PLAISIO COMPUTERS S.A.

Half Year Financial Report

(1 January-30 June 2012)

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

HALF YEAR FINANCIAL REPORT

(1ST OF JANUARY 2012 TO 30TH OF JUNE 2012)

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 1.1.2012-30.6.2012
3. Report from the Auditor
4. Half Year Financial Reports
5. Condensed Reports of the period 1.1.2012 - 30.6.2012

It is asserted that the present Half Year Financial Report of the period 1.1.2012-30.6.2012 is the one that was approved by the Board of Directors of "PLAISIO COMPUTERS SA", during its deliberation on July 25th 2012. The present Half Year Financial Report of the period 1.1.2012-30.6.2012 is available in the internet on the web address www.plaisio.gr , where it will remain at the disposal of the investing public for at least 5 years from the date of its announcement.

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1. STATEMENTS OF THE MEMBERS OF THE BOARD

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

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

1. George Gerardos, resident of Filothei Attica, 19 St. Filothei Street, President of the Board of Directors and CEO
2. Constantinos Gerardos, resident of Kifissia Attica, 44A St. Levidou Street, Vice-President of the Board of Directors
3. George Liaskas, resident of Vrilissia 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 01.01.2012-30/06/2012, 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 25th 2012

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 01.01.2012-30/06/2012

The present Half Year Report of the Board of Directors which follows, refers to the first half year of the current period 2012 (01.01.2012-30/06/2012) 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 (1.1.2012-30.6.2012).

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 2012.

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

UNIT A

Important events of the first-half-year 2012

The important events which took place during the first half year of the current period 2012, as well as their effect on the half-year financial statements are the following:

1. Presentation to the Hellenic Fund and Asset Management Association

With the moto «There is also that Greece», the President and C.E.O. of PLAISIO COMPUTERS, Mr. George Gerardos presented the annual results of the Group in the Hellenic Fund and Asset Management Association.
Mr Gerardos referred to the results of 2011 and put special emphasis on the following factors that led to the profitability of the year:
The development of brands Turbo–X, Q Connect, Sentio and @work and
The fact that Plaisio Computers is the strategic choice of its vendors.
Beyond the improvement of profitability, Group Plaisio achieved also an important improvement of its liquidity. With cash and equivalents of 35.146 th. €, low loans (21.898 th. €) and shielded receivables, thanks to the increased provisions, the Group Plaisio has a sound financial structure. Moreover, there was a short review of the figures of the Group from 2008 to 2011 that is during the economic crisis.
Emphasis was also put on the operation of the historical Stournari store, as well as the renovations of the stores of Psichico, Mall and Vouliagmenis.
Then, the Vice – President of Plaisio Mr. Costas Gerardos, referring to the way in which the Group achieved its results, analyzed the diversification of its products, customers and sales channels. Finally, a special reference was made to the management style of the Group, which facilitates quick solutions thanks to its flexible structure.
The presentation concluded with the announcement of the operation of a new store in the centre of Thessaloniki, a total investment of two million euro.

2. Announcement according to article 1 of the Presidential Decree 82/96

Plaisio Computers S.A. announces, based on paragraph 5 of article 1 of the Presidential Decree 82/1996 that it intends to participate in the procedures of taking up projects of the Public Sector according to article 2 of the law 3310/2005 as it stands.
It is further announced by the Company that its shareholders that are societes anonymes and hence must have their shares registered to physical entities in accordance with the presidential decree 82/1996, must submit within the legal timeframe to the Company all data required for the determination of their shareholders in accordance with article 3, paragraph 1 of aforementioned presidential decree. Non compliance with the above deprives shareholders from their presentation and voting rights in the Company's general assembly and any kind of property rights derived by their shareholding, up to their full conformity to the above obligations.

3. Invitation to General Assembly

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 14th 2012, 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 23rd fiscal year (1.1.2011-

31.12.2011) 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 01.01.2011 -31.12.2011 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 31.12.2011 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 2012 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: Amendment of article 2 of the Memorandum of the Company, due to the change of the name of the municipality of its seat.

Issue 8th: Amendment of the articles 21, 22, 27 and 30 of the Memorandum of the Company according to articles 26, 27, 28a, 39 and 43a of the Law 2190/1920, as it stands

Issue 9th: Other issues and announcements.

According to article 26, par. 2b of the law 2190/1920, as it stands after its alteration by article 3 of the law 3884/2010, the company informs the shareholders of the following:

4. Announcement for the replacement of the CFO

The company "Plaisio Computers SA" announces, to the investing public, according to the Law and article 4.1.3.6 of the Rulebook of the Athens Stock Exchange, that from the 1st of May 2012, the duties of the Chief Financial Operator of the company are assumed by Mr Ioannis Emirzas replacing Mr Philippos Karagounis, who is retiring.

5. Announcement for the decisions of the General Assembly

PLAISIO COMPUTERS SA announces that on Monday May 14th 2012, the Annual Shareholder's Meeting took place at the seat of the company, in Magoula Attica. In the Annual Shareholders' Meeting stockholders representing the 84,02% of the Share capital of the company (18.551.418 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 23st financial year (01.01.2011 – 31.12.2011) 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.

Total number of shares for which valid votes were given: 18.551.418

Percentage of share capital: 84,02%

Total valid votes: 18.551.418

Votes for: 18.551.418

Votes against: 0

Abstention:0

Issue 2nd: The stockholders unanimously approved the Distribution of Profit of the Financial Year that ended on December 31st 2011, namely of an amount of 0,08 euro per share, from which based on law 3943/2011 the according tax of 25% 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 24th 2012 (record date). The ex dividend date is Tuesday May 22th 2012. The payment of the dividend for the year 2011 will begin on Wednesday May 30th 2012 via EFG EUROBANK. The General Assembly authorized the BoD to act so that the above mentioned decision is executed.

Total number of shares for which valid votes were given: 18.551.418

Percentage of share capital: 84,02%

Total valid votes: 18.551.418

Votes for: 18.551.418

Votes against: 0

Abstention:0

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 31.12.2011.

Total number of shares for which valid votes were given: 18.551.418

Percentage of share capital: 84,02%

Total valid votes: 18.551.418

Votes for: 18.551.418

Votes against: 0

Abstention:0

Issue 4th: The stockholders unanimously voted for the audit of the company, the auditing company "INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A." and more specifically Mrs. Olympia Mparzou (21371) for the position of the Regular Auditor and Mr. Andreas Konstantinou (30441) for the substitute auditor.

Total number of shares for which valid votes were given: 18.551.418

Percentage of share capital: 84,02%

Total valid votes: 18.551.418

Votes for: 18.551.418

Votes against: 0

Abstention:0

Issue 5th: The stockholders unanimously voted for the approval of the fees paid to the Board of Directors for their services during 2011, and the pre approval of the fees of the BoD until the next General Shareholder Meeting.

Total number of shares for which valid votes were given: 18.551.418

Percentage of share capital: 84,02%

Total valid votes: 18.551.418

Votes for: 18.551.418

Votes against: 0

Abstention:0

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.

Total number of shares for which valid votes were given: 18.551.418

Percentage of share capital: 84,02%

Total valid votes: 18.551.418

Votes for: 18.551.418

Votes against: 0

Abstention:0

Issue 7th: The General Assembly approved the amendment of article 2 of the Memorandum of the Company, due to the change of the name of the municipality of its seat.

Total number of shares for which valid votes were given: 18.551.418

Percentage of share capital: 84,02%

Total valid votes: 18.551.418

Votes for: 18.551.418

Votes against: 0

Abstention:0

Issue 8th: The General Assembly approved the amendment of the articles 21, 22, 27 and 30 of the Memorandum of the Company according to articles 26, 27, 28a, 39 and 43a of the Law 2190/1920, as it stands.

Total number of shares for which valid votes were given: 18.551.418

Percentage of share capital: 84,02%

Total valid votes: 18.551.418

Votes for: 18.551.418

Votes against: 0

Abstention:0

Issue 9th: Other issues and announcements.

6. Dividend payment for the year 2011

The company "PLAISIO COMPUTERS SA" announces, that based on the decision of its Annual General Shareholders' Meeting, of May 14th 2012, the dividend for the year 2011 comes up to 1.766.400,00 euro, i.e. comes up to 0,08 euro per share, from which amount the relevant tax on dividends 25% is withheld and thus the total payable amount of dividend per share will come up to 0,06 euro, based on the law 3943/2011.

Tuesday May 22th 2012 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 May 30th 2012. 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 24th 2013.

The payment of dividend will be realized from the paying Bank "EFG EUROBANK ERGASIAS", as follows:

1 Through the operators of the Greek Dematerialized Securities System (DSS/SAT) in accordance with the distribution procedure.

2 Through the branch network of the EFG EUROBANK ERGASIAS bank in Greece for the Shareholders who have requested an exemption from their DSS/SAT Operator and those whose operator is CSD.

3 For the shareholders who have not been able to be credited by their DSS/SAT operator dividend may be collected from the branch network of the EFG EUROBANK ERGASIAS bank of Greece.

The collection of the dividend for the above mentioned cases 2 and 3 is possible until 31.12.2017 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.

For more information the Stockholders are kindly requested to communicate with the Investors Relations Department, tel 210 55 87 312.

7. Re- assembling in body of the BoD

The company "Plaisio Computers SA" announces to the investing public, according to paragraphs 4.1.3.1ε and 4.1.3.6. of the Rulebook of Athens Stock Exchange in combination to articles 6 and 10 of the Law 3340/2005 and articles 2 and 3 of the decision 3/347/12.07.2005 of the Board of Directors of the HCMC, that the BoD of the company was re- assembled in body as follows:

George Gerardos, President and CEO

Konstantinos Gerardos, Vice-President and CEO

George Liaskas of Charilaos, executive member

Antiopi Anna Mavrou, non executive member

Nikolaos Tsiros of Konstantinos, independent non executive member and

Elias Klis of George, independent non executive member

The duty of the above mentioned BoD ends on June 30th 2015.

8. Announcement of Issuing Common Bond Loan

Plaisio Computers SA (The Company), in continuance to its General Shareholder Meeting decisions, announces that, on June 28th 2012, an agreement for a Common Bond Loan, based on the law 3156/2003 and 2190/1920 as they stand, of total name value of 4.000.000,00 euro and of three year duration was signed.

The Debenture Holders who will primarily cover the total of the issuing are Alpha Bank SA and Alpha Bank London Ltd, the first of which has also been declared Payments' Trustee.

The aforementioned loan will be used in total to cover- refinance existing obligations of the company to its aforementioned Debenture Holders.

9. Decrease of share capital of the company PLAISIO ESTATE SA

The company PLAISIO COMPUTERS SA ("The Company") announces to the investing public that the company "PLAISIO ESTATE SA", in which the company participates 20%, decided during its Annual Shareholder Meeting that took place on June 28th 2012, the decrease of its share capital by three million two hundred and fourty (3.000.240,00) euro, by decreasing the name value of each share of PLAISIO ESTATE by 29,35 euro to 13,15 euro by returning the aforementioned amount to its shareholders.

As a consequence of the aforementioned decrease an amount of 600 th. Euro will be returned to the company and its participation to the share capital of PLAISIO ESTATE will be equally decreased.

UNIT B

MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2012

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 2012, were 15.834 th. €, the short term bond loan was 3.143 th. euro (7.843 on 31/12/2011). Of the 15.834 th. €, the 3.534 th. € refer to a common Bond loan of fixed interest rate from NBG, the 9.600 th. € refer to a common Bond Loan from EFG Eurobank with a 2 year grace period and floating interest rate, while the remaining 2.700 th. € refer to a loanwith floating interest rate from Alpha Bank.

From the 3.143 th. € of the short term bond loans, the 1.300 th. €refer to a common Bond Loan covered by Alpha Bank with floating interest rate. The 1.200 th. € refer to a common Bond Loan from Eurobank with a floating interest rate, while the remaining 643 th. € refer to a common Bond Loan covered by National Bank with a fixed rate.

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 148 th. € and 114 th. € on 30/06/2012 and 31/12/2011 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 148 th. € and 114 th. € on 30/06/2012 and 31/12/2011 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€). The company participates in both cases by 20% in the credit risk. The balances of the public sector are not subject to insurance.

On June 30th 2012 the total balance of customers and other trade receivables was 26.824 th. € and 26.289 th. €, while the provision for doubtful receivables was 9.464 th. € and 9.388 th. € for the Group and for the Company respectively.

The above mentioned bad debt provision includes:

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

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

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

d) a provision for the balances from the Public Sector, during the fourth quarter of 2011, due to the agreement of October 26th 2011 for the restructuring of the Greek debt. It is noted that this one off additional provision includes non overdue balances.

It is also noted that the amount of the formed provision for the current period has increased to 35,3% from 31,5% (31/12/2011), 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 30/06/2012, amounted to 59 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

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 30/06/2012 the total amount of inventories was 28.986 th. € and 28.337 th. €, while the provision for devaluation was 7.363 th. € and 7.337 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.

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 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.

THE GROUP 30/06/2012	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	36.385	0	0	0
Loans & Interest	3.860	4.296	11.385	1.228
Total	**40.245**	**4.296**	**11.385**	**1.228**

THE GROUP 31.12.2011	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	47.864	0	0	0
Loans & Interest	8.773	2.386	11.222	1.535
Total	**56.637**	**2.386**	**11.222**	**1.535**

THE COMPANY 30/06/2012	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	36.058	0	0	0
Loans & Interest	3.860	4.296	11.385	1.228
Total	**39.918**	**4.296**	**11.385**	**1.228**

THE COMPANY 31.12.2011	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	47.444	0	0	0
Loans & Interest	8.773	2.386	11.222	1.535
Total	**56.217**	**2.386**	**11.222**	**1.535**

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 controlled for the following year unless the financial situation deteriorates significantly, thus affecting the liquidity of the Group. On December 31st 2012, the Group had 35.978 th. Euro as cash and cash equivalents. The decrease in the balance of liabilities to vendors is mainly a result of the decrease in orders which led to the decrease of stock, as well as the cash payments in order to achieve better purchase prices.

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%.

In the following table the company BULDOZA is also include, in which the major shareholder by 100% 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 2012 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio during HY 2012 according to IFRS were the following (amounts in th. €):

Company	Demands of Plaisio Computers	Liabilities of Plaisio Computers	Income from transactions with Plaisio Computers	Expenses from transactions with Plaisio Computers
Plaisio Estate SA	0	13	785	0
Plaisio Computers JSC	59	6	167	1.406
Plaisio Estate JSC	0	0	0	0
Buldoza SA	19	0	0	7
Total	**78**	**19**	**952**	**1.413**

More specifically:

1) Plaisio Estate S.A. collected from PLAISIO S.A. 785 th. €, which referred to rents and service delivery from renting buildings (702 & 83 th. € respectively).
2) Plaisio Computers invoiced Plaisio Computers JSC for sale of merchandise to the latter with 1.406 th. €, while Plaisio Computers JSC invoiced Plaisio Computers SA with 167 th. € for sale of merchandise.
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.
3) Plaisio Computers SA invoiced Buldoza SA for sale of merchandise with the amount of 7 th. €
It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 335 th. € for the period 01/01/2012 – 30/06/2012, while the receivables of the

Company from members of the Board on came up to 35 th. € .

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 previous years and the last semester are presented in the tables below:

(in th. €)	01.01.2008 31.12.2008	01.01.2009 31.12.2009	01.01.2010 31.12.2010	01.01.2011 31.12.2011	01.01.2011 30/06/2011	01.01.2012 30/06/2012
Sales	411.901	389.670	358.183	312.296	157.382	132.945
Gross Profit	74.935	69.141	62.828	70.157	33.256	29.948
E.B.T.	5.987	7.645	5.094	8.899	4.142	4.204
E.A.T.	4.257	4.731	2.585	6.423	2.697	3.398

And in percentages:

	2009 vs 2008	2010 vs 2009	2011 vs 2010	6M 2012 vs 6M 2012
Sales	-5%	-8,1%	-12,8%	-15,5%
Gross Profit	-8%	-9,1%	11,7%	-10,0%
E.B.T.	28%	-33,4%	74,7%	1,5%
E.A.T.	11%	-45,4%	148,5%	26,0%

Financial Indices

Αριθμοδείκτες Οικονομικής Διάρθρωσης				
	30/06/2012	31.12.2011	30/06/2011	
Current Assets / Total Assets	65,0%	68,2%	65,0%	These indices display the proportion of capital which has been used for current and fixed assets.
Fixed Assets / Total Assets	35,0%	31,8%	35,0%	
Net Equity / Total Liabilities	96,0%	75,3%	77,9%	This index shows the financial autarky of the company.
Total Liabilities / Total Liabilities	51,0%	57,1%	56,2%	This index shows the dependency of the company on loans.
Net Equity / Total Liabilities	49,0%	43,0%	43,8%	
Net Equity / Fixed Assets	140,0%	135,3%	125,3%	This index shows the degree of financing of the assets of the company from. Net Equity
Current Assets / Short-term Liabilities	193,5%	160,3%	158,2%	This index shows the capability of the company to cover short term liabilities with Assets.
Working Capital / Current Assets	48,3%	37,6%	36,8%	This index shows in % the part of current assets which is financed by own and long term capital (over the provisions for unexpected risks).

Αριθμοδείκτες Αποδόσεως & Αποδοτικότητας				
	30/06/2012	31.12.2011	30/06/2011	
EBT/ Total Turnover	3,2%	2,9%	2,6%	This index shows the total performance of the company in comparison to total sales.
EBT/ Net Equity	7,2%	15,7%	7,8%	This index shows the yield of the company's equity.
Gross Profit/ Total Turnover	22,5%	22,5%	21,1%	This index shows the GP in % over the sales.

Sales

The Sales of Group on the 6M period of 2012 came up to 132.945 th. euro vs 157.382 th. euro in the relevant period in 2011, having decreased by 15,5%. More specifically, computers and digital technology sales came up to 73.867 th. euro having decreased by 20,2%, sales of telephony products amounted to 15.478 th. euro having increased by 0,8% compared to 2011, while sales of office products were 42.229 th. euro, having decreased by 12,2% from the relevant previous year period. Finally, sales of services amounted to 1.379 th. euro, having increased by 4,9%. Other revenue was 95 th. euro vs 86 th. euro last year. On a quarter basis, turnover of the first quarter came up to , the sales of the Group came up to 69.344 th. Euro, decreased by 14,7% since last year. During the second quarter, sales came up to 63.600 th. Euro, decrased by 14,7% since last year. This course of the sales given the decrease in sales of the other companies of the market, lead to the increase of market share of the Group, during a time when competition deals with many problems.

Expenses Operational and Financial

The expenses of the Group in the 6M period came up to 25.839 th. euro , vs 29.200 th. euro last year, having decreased by 11,5% and are analyzed as follows:
Administration Expenses 3.040 th. Euro
Distribution Expenses 22.206 th. euro and
Other Expenses / (revenue): 404 th. Euro
For 2011 the relevant figures were:
Administration Expenses 3.016 th. Euro
Distribution Expenses 23.468 th. euro and
Other Expenses / (revenue): 2.396 th. Euro

The decrease of expenses must be taken in account with the increase of productivity.

Financial Revenue, Expenses and Profit from Associates

The by 41,1% decreased 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 4.204 th. euro in the relevant period, increased by 1,5% compared to relevant period last year.
The EAT of the Group came up to 3.398 th. Euro compared to 2.697 th. Euro last year. It should be noted that EAT for last year have been aggrevated by an amount of 443 th. Euro, for the completion of the tax audit for the years 2006-2008, as is analyzed in note 21 of the Half Year Financial Statements.

UNIT F.

Post Balance Sheet Events

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 2012

The second half year of 2012 will continue to be a very difficult period for the greek market. It is clear that in today's environment of economic instability, the management of the Group cannot make assessments for the duration and the depth of the depression, nevertheless the Group takes all the necessary actions to ensure its leading position in the greek market.

Plaisio Computers continues its successful course, achieving Earnings After Taxes 3,4 m. euro, increased by 26,0%. This was attained by a Turnover of 132,9 m. euro and significant decrease in Expenses, and a simultaneous increase of productivity and effectiveness.

The already sound financial structure was further improved and the cash equivalents came up to 36 m. euro.

The business further enhances the range of the brands Turbo-X, Q Connect, Sentio, @work and Doop with new product categories, like tablets and mobile phones. These products ensure, on the one hand very competitive prices for the customers, and on the other hand profitability that ensures the healthy growth of the company. At the same time with the competitive prices and profitability, they offer a very high level of after sales service.

The stores evolve in order to offer a complete buying experience, putting special emphasis on experience corners.

Product catalogues have increased their content that refers to informing the customer for the use of products.

For Internet special emphasis is put on social media, the page Plaisio on Facebook has over half a million fans.

In the special department of B2B two new actions took place:

Completely personalized catalogues were created

A new product category, based on the existing distribution channel and IT support offers sanitorial and janitorial solutions to businesses

Magoula, 25 July 2012

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 statement of financial position of PLAISIO COMPUTERS S.A. as at 30th June 2012, the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Reference to Other Legal Requirements

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

Athens, July 25, 2012

OLYMPIA G. BARZOY
Certified and Registered Auditor
SOEL Reg. Number 21371
INTERNATIONAL 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 – 30/06/2012

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Comprehensive Income Statement

(Figures in thousand €)

	Note	THE GROUP		THE COMPANY	
		01/01 – 30/06/12	01/01 – 30/06/11	01/01 – 30/06/12	/01 – 30/06/11
Turnover	*5*	132.945	157.382	130.628	155.097
Cost of Sales		(102.996)	(124.125)	(101.439)	(122.539)
Gross Profit		**29.948**	**33.256**	**29.189**	**32.558**
Other operating income		95	86	69	83
Distribution/Selling expenses		(22.206)	(23.468)	(21.700)	(22.981)
General Administrative expenses		(3.040)	(3.016)	(2.850)	(2.833)
Other expenses		(405)	(2.396)	(405)	(2.396)
Earnings Before Interests and Taxes		**4.392**	**4.462**	**4.303**	**4.430**
Financial Income		703	581	704	581
Financial expenses		(955)	(969)	(947)	(961)
Profit / (loss) from associates		64	68	-	-
Earnings Before Taxes		**4.204**	**4.142**	**4.060**	**4.050**
Income taxes	*21*	(806)	(1.445)	(807)	(1.445)
Earnings After Taxes		**3.398**	**2.697**	**3.253**	**2.605**
Equity Holders of the parent		3.398	2.697	3.253	2.605
Minority interest		0	0	-	-
Other Comprehensive Income after taxes		68	98	68	98
Total Comprehensive Income after Taxes		**3.466**	**2.795**	**3.322**	**2.703**
Equity Holders of the parent		3.466	2.795	3.322	2.703
Minority interest		0	0	-	-
Basic earnings per share		**0,1539**	**0,1221**	**0,1473**	**0,1180**
Diluted earnings per share	**24**	**0,1539**	**0,1221**	**0,1473**	**0,1180**
EBITDA	**24**	**6.142**	**6.454**	**6.047**	**6.415**

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

Comprehensive Income Statement
(Figures in thousand €)

	Note	THE GROUP 01/04-30/06/12	THE GROUP 01/04-30/06/11	THE COMPANY 01/04-30/06/12	THE COMPANY 01/04-30/06/11
Turnover	*5*	63.600	74.531	62.495	73.378
Cost of Sales		(49.577)	(57.564)	(48.815)	(56.776)
Gross Profit		**14.023**	**16.968**	**13.681**	**16.603**
Other operating income		74	58	62	57
Distribution/Selling expenses		(10.535)	(11.669)	(10.294)	(11.421)
General Administrative expenses		(1.429)	(1.508)	(1.344)	(1.405)
Other expenses		(142)	(1.550)	(142)	(1.550)
Earnings Before Interests and Taxes		**1.990**	**2.299**	**1.962**	**2.284**
Financial Income		319	322	324	321
Financial expenses		(446)	(487)	(442)	(482)
Profit / (loss) from associates		29	32	-	-
Earnings Before Taxes		**1.892**	**2.166**	**1.845**	**2.123**
Income taxes	*21*	(310)	(964)	(309)	(963)
Earnings After Taxes		**1.583**	**1.202**	**1.535**	**1.159**
Equity Holders of the parent		1.583	1.202	1.535	1.159
Minority interest		0	0	-	-
Other Comprehensive Income after taxes		69	70	69	70
Total Comprehensive Income after Taxes		**1.651**	**1.272**	**1.603**	**1.229**
Equity Holders of the parent		1.651	1.272	1.603	1.229
Minority interest		0	0	-	-
Basic earnings per share		**0,0717**	**0,0544**	**0,0695**	**0,0525**
Diluted earnings per share	**24**	**0,0717**	**0,0544**	**0,0695**	**0,0525**
EBITDA	**24**	**2.879**	**3.300**	**2.848**	**3.281**

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	
	Σημ.	**30/06/12**	**31/12/11**	**30/06/12**	**31/12/11**
Assets					
Non current assets					
Tangible fixed assets	6	34.953	35.530	34.922	35.509
Intangible fixed assets	6	931	1.051	927	1.046
Investments in subsidiaries	7	0	0	4.072	4.072
Investments in associates	7	1.824	1.769	1.298	1.298
Other investments	8	386	386	386	386
Deferred tax assets	17	2.977	2.605	2.910	2.539
Other non current assets	9	742	697	717	671
		41.814	**42.038**	**45.233**	**45.522**
Current assets					
Inventories	10	21.621	32.781	20.999	32.030
Trade receivables	11	17.359	20.616	16.901	20.327
Other receivables	12	2.801	1.806	2.718	1.709
Cash and cash equivalents	13	35.978	35.146	35.417	34.549
		77.759	**90.350**	**76.035**	**88.614**
Total Assets		**119.573**	**132.388**	**121.269**	**134.136**
Shareholders' Equity					
Share capital	14	7.066	7.066	7.066	7.066
Share premium	14	11.961	11.961	11.961	11.961
Reserves		24.708	24.320	24.708	24.320
Retained Earnings		14.824	11.746	16.846	13.913
Dividends	25	0	1.766	0	1.766
		58.559	**56.859**	**60.581**	**59.026**
Long Term Liabilities					
Long term banking liabilities	16	15.834	14.056	15.834	14.056
Provision for pensions and similar commitments	17	696	643	696	643
Long term provisions	18	684	684	684	684
Deferred Income	19	3.610	3.778	3.610	3.778
		20.824	**19.161**	**20.824**	**19.161**
Short Term Liabilities					
Suppliers and related liabilities	20	23.085	32.235	22.844	31.953
Tax liabilities		4.981	6.831	4.914	6.716
Short term banking liabilities	16	3.143	7.843	3.143	7.843
Short term provisions	18	662	662	662	662
Other short term liabilities	20	8.318	8.798	8.300	8.775
		40.190	**56.369**	**39.863**	**55.949**
Total Shareholders' Equity and Liabilities		**119.573**	**132.388**	**121.269**	**134.136**

Statement of changes in net equity

(Figures in thousand €)

THE GROUP

	Share Capital	Share Premium	Total Reserves & Retained Earnings	Total
Net equity balance at the beginning of the period (01 January 2011)	**7.066**	**11.961**	**32.355**	**51.383**
Total Comprehensive Income	0	-	2.795	2.795
Dividends paid	0	-	(1.104)	(1.104)
Net equity balance at the end of the period (30 June 2011)	**7.066**	**11.961**	**34.046**	**53.074**
Net equity balance at the beginning of the period (01 January 2012)	**7.066**	**11.961**	**37.831**	**56.859**
Total Comprehensive Income	0	-	3.466	3.466
Dividends paid	0	-	(1.766)	(1.766)
Net equity balance at the end of the period (30 June 2012)	**7.066**	**11.961**	**39.531**	**58.559**

THE COMPANY

	Share Capital	Share Premium	Total Reserves & Retained Earnings	Total
Net equity balance at the beginning of the period (01 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 (30 June 2011)	**7.066**	**11.961**	**36.208**	**55.236**
Net equity balance at the beginning of the period (01 January 2012)	**7.066**	**11.961**	**39.998**	**59.026**
Total Comprehensive Income	0	0	3.322	3.322
Dividends paid	0	0	(1.766)	(1.766)
Net equity balance at the end of the period (30 June 2012)	**7.066**	**11.961**	**41.554**	**60.581**

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01-30/06/12	**01/01-30/06/11**	**01/01-30/06/12**	**01/01-30/06/11**
Cash-Flow from Operating Activities				
Earnings Before Taxes	**4.204**	**4.142**	**4.060**	**4.050**
Plus / less adjustments for:				
Depreciation	1.920	2.068	1.913	2.060
Depreciation of subsidies	(170)	(76)	(170)	(76)
Devaluation of Investments	0	0	0	0
Provisions	53	76	53	76
Exchange differences	(23)	42	(23)	42
Results (income, expenses, profit and loss) from investing activities	(55)	(1)	0	11
Interest expenses and related costs	252	388	243	380
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease / (increase) in inventories	11.160	8.021	11.031	7.964
Decrease / (increase) in receivables	2.217	4.952	2.370	5.553
(Decrease) / increase in liabilities (except for banks)	(9.560)	(19.518)	(9.515)	(19.522)
Less:				
Interest charges and related expenses paid	(913)	(976)	(905)	(968)
Income taxes paid	(3.045)	(2.171)	(2.997)	(2.124)
Total inflows / (outflows) from operating activities (a)	**6.040**	**(3.054)**	**6.060**	**(2.554)**
Cash-Flow from Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	(850)
Purchase of tangible and intangible fixed assets	(1.224)	(1.106)	(1.208)	(1.098)
Earnings from sales of tangible, intangible fixed	0	0	0	0

	THE GROUP		THE COMPANY	
	01/01-30/06/12	**01/01-30/06/11**	**01/01-30/06/12**	**01/01-30/06/11**
Received subsidies	0	0	0	0
Received interest	703	581	704	581
Received dividends	0	0	0	0
Total inflows / (outflows) from investing activities (b)	**(521)**	**(525)**	**(504)**	**(1.367)**
Cash-Flow from Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	8.000	0	8.000	0
Payments of loans	(10.921)	(428)	(10.921)	(428)
Payments of financial leasing liabilities (capital instalments)	0	0	0	0
Dividends paid	(1.766)	(1.104)	(1.766)	(1.104)
Total inflows / (outflows) from financing activities (c)	**(4.688)**	**(1.532)**	**(4.688)**	**(1.532)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**832**	**(5.110)**	**868**	**(5.453)**
Cash and cash equivalents at the beginning of the period	**35.146**	**24.801**	**34.549**	**24.533**
Cash and cash equivalents at the end of the period	**35.978**	**19.691**	**35.417**	**19.080**

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 2012 on the 25th of July 2012.

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 2012 refer to period from January 1st 2012 to June 30th 2012. 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 2011 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, 2011 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:

New pronouncements and amendments

The following new and amended IFRS and IFRIC interpretations have been issued but are not effective for the financial year beginning on January 1, 2011.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after July 1, 2011). This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred financial assets derecognized 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

IFRS 10 "Consolidated Financial Statements" 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. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

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

IFRS 11 "Joint Arrangements". 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" 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.

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after January 1, 2013). IFRS 13 provides new guidance on fair value measurement and disclosure requirements. This standard has not yet been endorsed by the EU

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

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

IFRIC 20 "Stripping costs in the production phase of a surface mine" (effective for annual periods beginning on or after January 1, 2013). This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation does not apply to the Group and the Company. This interpretation has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after January 1, 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 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2013). The IASB has published this amendment to include information that will enable users of an entity"s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity"s recognised financial assets and recognised financial liabilities, on the entity"s financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after January 1, 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after January 1, 2015). IFRS 9 is the first phase of the International Accounting Standards Board"s ("IASB") 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. This standard has not yet been endorsed by the EU.

3. Risk management policies

3.1. Factors of financial risk

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

(**a) Market risk**

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances 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 2012, the long term loans of the Company were 15.834th. € (14.977 th. € on December 31st 2011), the short term bond loans was 3.143th. € (7.843 th. € on December 31st 2011). From the total Bond Loans (15834 th. €) 3.534 th. € refer to a common Bond loan of fixed interest rate from NBG, 2.700 th. € refer to a common Bond loan of floating interest rate from ALPHA BANK and the remaining 9.600 th. € refer to a common bond loan floating interest rate from Eurobank. The short term loans of the company amounted to 3.143th. € (7.843 th. € on 31/12/2011) refer to 1.300th. € of a common Bond loan from Alpha Bank with a floating interest rate, 1.200 th. € refer to a common bond loan from Eurobank with a 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 148 th. € and 114 th. € on 30/06/2012 and 31/12/2011 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 148 th. € and 114 th. € on 30/06/2012 and 31/12/2011 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 30/06/2012	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	36.385	0	0	0
Loans & Interest	3.860	4.296	11.385	1.228
Total	**40.245**	**4.296**	**11.385**	**1.228**

THE GROUP 31.12.2011	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	47.864	0	0	0
Loans & Interest	8.773	2.386	11.222	1.535
Total	**56.637**	**2.386**	**11.222**	**1.535**

THE COMPANY 30/06/2012	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	36.058	0	0	0
Loans & Interest	3.860	4.296	11.385	1.228
Total	**39.918**	**4.296**	**11.385**	**1.228**

THE COMPANY 31.12.2011	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	47.444	0	0	0
Loans & Interest	8.773	2.386	11.222	1.535
Total	**56.217**	**2.386**	**11.222**	**1.535**

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 for the current and the relative period was:

THE GROUP	**30/06/2012**	**31.12.2011**
Total loans	18.977	21.898
Minus: Cash & cash equivalents	(35.978)	(35.146)
Net Borrowing	**(17.001)**	**(13.248)**
Total equity	58.559	56.859
Total capital	**41.558**	**43.610**
Gearing ratio	-40,9%	-30,4%

THE COMPANY	**30/06/2012**	**31.12.2011**
Total loans	18.977	21.898
Minus: Cash & cash equivalents	(35.417)	**(34.549)**
Net Borrowing	**(16.440)**	(12.651)
Total equity	60.581	59.026
Total capital	**44.141**	**46.375**
Gearing ratio	-37,2%	-27,3%

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

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 2012, the basic accounting principles and estimates of the Balance Sheet of December 31st 2011 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 2012 were as follows:

01.01.2012 – 30/06/2012	**Segment reporting**				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	42.933	74.588	15.626	1.371	**134.518**
Inter company Sales	(704)	(721)	(148)		**(1.573)**
Revenue From External Customers.	42.229	73.867	15.478	1.371	**132.945**
EBITDA	2.359	2.733	800	250	**6.142**
Operating profit / (loss) EBIT	1.687	1.954	572	179	**4.392**
Finance cost					**(188)**
Income tax expense					**(806)**
Profits / (losses) after taxes					**3.398**

Τα αποτελέσματα κατά τομέα δραστηριότητας για τη χρήση έως 30 Ιουνίου 2011 αναλύονται ως εξής:

01.01.2011 – 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 assets and liabilities per segment are analyzed as follows:

30/06/2012	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	11.915	23.257	3.801	38.973
Non distributed Assets	-	-	-	80.600
Consolidated Assets				**119.573**

30/06/2012	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	9.855	19.237	3.144	32.235
Non distributed Assets	-	-	-	87.338
Consolidated Assets				**119.573**

31.12.2011	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	15.889	32.001	5.507	**53.397**
Non distributed Assets	-	-	-	**78.991**

Consolidated Assets				**132.388**

31.12.2011	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	9.055	20.222	2.958	**32.235**
Non distributed Assets	-	-	-	**100.153**
Consolidated Assets				**132.388**

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**
	01.01.2012 - 30/06/2012	**30/06/2012**
Greece	130.628	121.269
Bulgaria	3.890	1.925
Consolidated Sales / Assets after the necessary omissions	**132.945**	**119.573**

	Sales	**Total Assets**
	01.01.2011 - 30/06/2011	**31.12.2011**
Greece	155.097	134.136
Bulgaria	3.573	2.000
Consolidated Sales / Assets after the necessary omissions	**157.382**	**132.388**

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:

THE GROUP

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2012	**42.863**	**19.190**	**327**	**5.628**	**68.008**
Additions	266	276	680	0	**1.224**
Reductions	0	0	0	0	**0**
Transfers	823	184	(1.007)	0	**0**
Book value on June 30th 2012	**43.952**	**19.649**	**0**	**5.630**	**69.231**
Depreciation					
Book Value on January 1st 2012	**(12.210)**	**(14.640)**	**0**	**(4.577)**	**(31.427)**
Additions	(1.005)	(792)	0	(122)	**(1.920)**
Reductions	0	0	0	0	**0**
Transfers	0	0	0	0	**0**

Book value on June 30th 2012	**(13.216)**	**(15.432)**	**0**	**(4.699)**	**(33.347)**
Remaining value on June 30th 2012	**30.736**	**4.217**	**0**	**931**	**35.884**
Remaining value on December 31st 2011	**30.653**	**4.550**	**327**	**1.051**	**36.581**

THE GROUP

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
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**

THE COMPANY

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2012	**42.863**	**18.871**	**327**	**5.578**	**67.639**
Additions	266	260	680	2	**1.208**
Reductions	0	0	0	0	**0**
Transfers	823	184	(1.007)	0	**0**
Book value on June 30th 2012	**43.953**	**19.314**	**0**	**5.580**	**68.847**
Depreciation					
Book Value on January 1st 2012	**(12.210)**	**(14.341)**	**0**	**(4.533)**	**(31.084)**
Additions	(1.006)	(787)	0	(121)	**(1.913)**
Reductions	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on June 30th 2012	**(13.216)**	**(15.128)**	**0**	**(4.653)**	**(32.998)**
Remaining value on June 30th 2012	**30.736**	**4.186**	**0**	**927**	**35.849**
Remaining value on December 31st 2011	**30.653**	**4.529**	**327**	**1.046**	**36.555**

THE COMPANY

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
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**

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

The total acquisition of fixed assets of the Group and the Company for the 6M 2012 amounted to 1.224th. € and 1.208 th. € 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 2012 and December 31st 2011 was:

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

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	30/06/2012	31/12/2011
Plaisio Computers JSC	4.072	4.072

The participation in affiliated companies on June 30th 2012 and December 31st 2011 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Plaisio Estate S.A.	1.587	1.528	1.087	1.087
Plaisio Estate JSC	237	241	212	212
Total participation in affiliated companies	**1.824**	**1.769**	**1.298**	**1.298**

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

The company PLAISIO COMPUTERS SA ("The Company") announces to the investing public that the company "PLAISIO ESTATE SA", in which the company participates 20%, decided during its Annual Shareholder Meeting that took place on June 28th 2012, the decrease of its share capital by three million two hundred and fourty (3.000.240,00) euro, by decreasing the name value of each share of PLAISIO ESTATE by 29,35 euro to 13,15 euro by returning the aforementioned amount to its shareholders.

As a consequence of the aforementioned decrease an amount of 600 th. Euro will be returned to the company and its participation to the share capital of PLAISIO ESTATE will be equally decreased.

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 2012 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	THE GROUP		THE COMPANY	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
High-tech Park Acropolis Athens S.A.	454	454	454	454
High-tech Park Technopolis Thessalonica S.A.	30	30	30	30
Interaction Connect S.A.	14	14	14	14
	498	**498**	**498**	**498**
Devaluation High-tech Park Acropolis Athens S.A.	**(112)**	**(112)**	**(112)**	**(112)**
Devaluation High-tech Park Technopolis Thessalonica S.A.	**0**	**0**	**0**	**0**
Total Other long-term investments	**386**	**386**	**386**	**386**

The participation of the company in the above companies on June 30th 2012 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 2012 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Long-term guarantees	742	697	717	671
Total	**742**	**697**	**717**	**671**

10. Inventories

(Figures in thousand €)

The Group and Company's inventories on June 30th 2012 are analyzed as follows:

INVENTORIES	THE GROUP		THE COMPANY	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Inventories of merchandise	24.572	35.110	23.923	34.331
Inventories of finished products	9	7	9	7
Inventories of raw materials	10	14	10	14
Inventories of consumables	314	329	314	329
Down payments to vendors	4.081	2.804	4.081	2.804
	28.986	**38.264**	**28.337**	**37.485**
Minus: Provision for devaluation	(7.363)	(5.484)	(7.337)	(5.456)
Net realizable value of inventories	**21.621**	**32.781**	**20.999**	**32.030**

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 30/06/2012 the inventories were 28.986 th. € and 28.337 th. €, while the provision for devaluation was 7.363 th. € and 7.337 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 2012 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Receivables from customers	22.881	25.828	22.288	25.325
Cheques and bills receivables	3.943	4.240	3.943	4.240
Minus: Impairment	-9.464	-9.459	-9.388	-9.388
Net Receivables customers	**17.359**	**20.609**	**16.843**	**20.177**
Receivables from subsidiaries	0	0	59	142
Receivables from acossiates	0	7	0	7
Total	**17.359**	**20.616**	**16.901**	**20.327**

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	
	2012	2011	2012	2011
Balance at 1 January	9.459	1.584	9.388	1.519
Additional provision	5	7.875	0	7.869
Balance at the end of the period	**9.464**	**9.459**	**9.388**	**9.388**

The above mentioned bad debt provision includes:

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

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

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

d) a provision for the balances from the Public Sector, during the fourth quarter of 2011, due to the agreement of October 26th 2011 for the restructuring of the Greek debt. It is noted that this one off additional provision includes non overdue balances.

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	
	30/06/2012	31.12.2011	30/06/2012	31.12.2011

Income tax assets	218	0	218	0
Deferred expenses	43	84	19	48
Other short-term receivables	2.539	1.723	2.481	1.661
	2.801	**1.806**	**2.718**	**1.709**

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 2012 and December 31st 2011 respectively was:

CASH AND CASH EQUIVALENTS	**THE GROUP**		**THE COMPANY**	
	30/06/2012	**31/12/2011**	**30/06/2012**	**31/12/2011**
Cash in hand	1.423	2.813	1.382	2.757
Short-term bank deposits	31.855	23.334	31.335	23.092
Short-term bank time deposits	2.700	9.000	2.700	8.700
Total	**35.978**	**35.146**	**35.417**	**34.549**

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**
1η January 2012	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30η June 2012	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**

	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Long Term Loans				
Bank Loans	0	0	0	0
Bond Loans	15.834	14.056	15.834	14.056
Total Long Term Loans	**15.834**	**14.056**	**15.834**	**14.056**
Short Term Loans				
Bank Loans	0	0	0	0
Bond Loans	3.143	7.843	3.143	7.843
Total Short Term Loans	**3.143**	**7.843**	**3.143**	**7.843**
Total	**18.977**	**21.898**	**18.977**	**21.898**

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

The movements in Loans are as follows:	**THE GROUP**	**THE COMPANY**
Balance 01/01/2011	**23.247**	**23.247**
Bond Loans	0	0
Loans repayments	0	0
Loans repayments	(1.349)	(1.349)
Balance 31/12/2011	**21.898**	**21.898**
Balance 01.01.2012	**21.898**	**21.898**
Bond Loans	4.000	4.000
Loans repayments	4.000	4.000
Loans repayments	(10.921)	(10.921)
Balance 30.06.2012	**18.977**	**18.977**

The expiring dates of the total loans of the company are:

Expiring dates of Long Term Loans	**THE GROUP**		**THE COMPANY**	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Between 1 and 2 years	3.713	1.843	3.713	1.843
Between 2 and 5 years	10.952	10.752	10.952	10.752
Over 5 years	1.169	1.461	1.169	1.461
	15.834	**14.056**	**15.834**	**14.056**

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

- 12year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A. for the remaining amount of 4.177 th euro
- 7-year common Bond Loan non convertible to stocks of 10.800 th. The amount of 9.600 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 1.200 th euro with EFG EUROBANK ERGASIAS Ltd.
- 3year Bond Loan, non-convertible to stocks from the Alpha Bank S.A. for 4000 th euro

The weighted interest rate is to 3,78he remaining open line concerning the short-term loans comes up to 18,2 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 Borrowings (-) Cash & Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.

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

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

The long term bond loans of 12.000 th. (Initial amount) with Eurobank has the three following financial covenants of the consolidated financial statements which are evaluated at the half year and end of the year financial statements:

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

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

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

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

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

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

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

On every evaluation period the Company has complied to the above mentioned covenants of the company's financial statements.

15. Deferred income tax
(Figures in thousand €)

Based on the current tax law, for the period HY 2012, the tax rate 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	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Deferred tax liabilities	994	870	994	870
Deferred tax assets	3.971	3.475	3.904	3.409
	2.977	**2.605**	**2.910**	**2.539**

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 2012 "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 2011. The provision for pensions and similar commitments for the first 6month period of 2012, based on the aforementioned studies was:

PROVISION FOR PERSONNEL COMPENSATION	THE GROUP		THE COMPANY	
	30.06.2012	2011	30.06.2012	2011
Opening Balance	643	549	643	549
Additional provision for the period	53	94	53	94
Minus: reversed provisions	0	0	0	0
Closing Balance	**696**	**643**	**696**	**643**

The company has posted the six month estimate based on the actuarial study made on December 31st 2011.

17. Provisions
(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on June 30th 2012 are analyzed respectively as follows:

PROVISIONS		**THE GROUP**		**THE COMPANY**	
	Σημ.	**30.06.2012**	**31.12.2011**	**30.06.2012**	**31.12.2011**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	564	564	564	564
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	120	120	120	120
Total long-term provisions		**684**	**684**	**684**	**684**
Short-term provisions					
Provision for computer guarantees	**(c)**	662	662	662	662
Total short-term provisions		662	**662**	**662**	**662**
Total		**1.346**	**1.346**	**1.346**	**1.346**

(a) The Company had formed a provision of € 564 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods 2009-2010. The provision that was formed for 2011, which had aggravated the 9M results of the Group, amounting to 212 th. € was reversed, given that for 2011, a tax audit took place based on 1159/2011, a result of which is the Report of Tax Compliance. 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 had already provisioned in the corresponding years a total amount of 844 th Euro, while the difference of 443 th. euro has affected the 12M 2011 results. Concerning the other companies of the Group, no such provision has been formed on the basis that any extra burden will be non-material. The un-audited tax periods are presented in note 25.

(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 € 662 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. 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 2.259 th. euro. It is noted that the total amount of the subsidy came up to 4.412 th. euro.

State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms. The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01/01/2012-30/06/2012 the depreciation of grants came up to 170 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**	
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
Long Term	3.610	3.778	3.610	3.778
Short Term (Note 20)	338	340	338	340
	3.948	**4.118**	**3.948**	**4.118**

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

Suppliers and related short-term liabilities on June 30th 2012 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	**THE GROUP**		**THE COMPANY**	
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
Trade payables	23.085	32.235	22.844	31.953
Advance payments	1.524	1.839	1.511	1.825
Dividends payable	21	28	21	28
Liabilities to insurance companies	635	1.396	635	1.396
Deferred Income (Note 19)	338	340	338	340
Other short-term liabilities	5.801	5.110	5.795	5.100
Financial Derivative	0	85	0	85
	31.404	**41.033**	**31.144**	**40.727**

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 SwapThe 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. oN jUNEW 1ST 2012, the derivative financial instrument expired, as a result on June 30th 2012 its evaluation was zero. The income for the priod 01/01/2012-30/06/2012 came up to 68 th. euro, which is depicted on the Income Statement as well as on the Statement of Changes in Net Equity as is analyzed in Note 20 of the Financial Statements.

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 2012 is 20%.

INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Income tax expense	1.195	1.555	1.195	1.555
Deferred income tax	(389)	(694)	(388)	(694)
Tax for un-audited tax periods	0	443	0	443
Provision for un-audited tax periods	0	141	0	141
	806	**1.445**	**807**	**1.445**

22. Related party transactions
(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 01.01- 30.06.2012

Intra-company purchases

SELLING COMPANY	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA	Total
Plaisio Computers SA	-	0	1.406	0	7	**1.413**
Plaisio Estate SA.	785	-	0	0	0	**785**
Plaisio Computers JSC	167	0	-	0	0	**167**
Plaisio Estate JSC	0	0	75	-	0	**75**
Buldoza A.E.	0	0	0	0	-	**0**
Total	**952**	**0**	**1.481**	**0**	**7**	**2.440**

Intra-company transactions 01.01- 30.06.2011

Intra-company purchases

SELLING COMPANY	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers	Plaisio Estate	Buldoza SA.	Total

			JSC	JSC		
Plaisio Computers SA	-	0	1.327	0	20	**1.347**
Plaisio Estate SA.	730	-	0	0	0	**730**
Plaisio Computers JSC	39	0	-	0	0	**39**
Plaisio Estate JSC	0	0	74	-	0	**74**
Buldoza A.E.	0	0	0	0	-	**0**
Total	**769**	**0**	**1.401**	**0**	**20**	**2.640**

Intra-company receivables – liabilities 30.06.2012

Intra-company receivables	**ΕΧΟΥΣΑ ΤΗΝ ΥΠΟΧΡΕΩΣΗ** Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA	Total
Plaisio Computers SA	-	0	59	0	19	**78**
Plaisio Estate SA.	13	-	0	0	0	**13**
Plaisio Computers JSC	6	0	0	0	0	**6**
Plaisio Estate JSC	0	0	0	0	0	**0**
Buldoza A.E.	0	0	0	0	0	**0**
Total	**19**	**0**	**59**	**0**	**19**	**97**

Intra-company receivables – liabilities 31.12.2011

Intra-company receivables	**Intra-company liabilities** Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA	Total
Plaisio Computers SA	-	7	142	0	18	**167**
Plaisio Estate SA.	51	-	0	0	0	**51**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza A.E.	0	0	0	0	-	**0**
Total	**51**	**7**	**142**	**0**	**18**	**218**

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	**01.01-30.06.2012**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	335	335
Claims to members of the Board of Directors and Key Managers	35	35
Liabilities to members of the Board of Directors and Key Managers	0	0
	370	**370**

Transactions with members of the Board of Directors and Key Managers	**01.01-30.06.2011**	
	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
	369	**369**

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:

ΕΤΑΙΡΕΙΑ	**ΦΟΡΟΛΟΓΙΚΑ ΑΝΕΛΕΓΚΤΕΣ ΧΡΗΣΕΙΣ**
Plaisio Computers SA	2009 - 2010
PLAISIO Computers JSC	2004 – 2011
PLAISIO Estate JSC	2004 – 2011
Plaisio Estate SA.	2010

For 2011, Plaisio Computers S.A. and Plaisio Estate S.A. have issued a Tax Compliance Report (par. 5, article 82, Law 2283/1994). The provision for un- audited tax periods is presented 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 2012, which were 22.080.000 shares (June 30th 2011– 22.080.000 shares).

PROFITS PE SHARE	**THE GROUP**		**THE COMPANY**	
	01.01.2012 30.06.2012	**01.01.2011 30.06.2011**	**01.01.2012 30.06.2012**	**01.01.2011 30.06.2011**
Profit attributable to equity holders of the Company	3.398	2.697	3.253	2.605
Weighted no of shares	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,1539**	**0,1221**	**0,1473**	**0,1180**

23. Dividend per Share

On March 21st 2012 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value 1.766 th. € (0,0800 € per share) from the profits of the fiscal year 2011, which was approved by the Annual General Shareholders' Meeting on May 14th 2012.
According to article 14 of the Law N. 3843/2011 (ΦΕΚ Αρ. Φ. 60), the profits that are distributed as dividend a tax of 25% will be withheld.
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.

25. Number of personnel

The personnel employed on June 30th 2012 was 1.148 and 1.084 employees for the Goup and for the Company respectively. On June 30th 2011 the number of employees of the Group and of the Company was 1.211 and 1.160 employees respectively.

26. Post balance sheet events

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, 25h of July 2012

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer	The Accountant
George Gerardos	Konstantinos Gerardos	Ioannis Emirzas	Dimitra Foti
Α.Δ.Τ. ΑΙ 597688	Α.Δ.Τ. ΑΕ632801	ΑΔΤ ΑΚ 040411	Α.Δ.Τ Φ 047039

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 2012 to 30 June 2012
(published according to 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Co mmission)

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 25th 2012
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. €	30.06.2012	31.12.2011	30.06.2012	31.12.2011
ASSETS				
Tangible assets	34.953	35.530	34.922	35.509
Investment Property	0	0	0	0
Intangible assets	931	1.051	927	1.046
Other non current assets	5.930	5.457	9.384	8.967
Inventories	21.621	32.781	20.999	32.030
Trade receivables	17.359	20.616	16.901	20.327
Other current assets	38.779	36.953	38.135	36.257
TOTAL ASSETS	119.573	132.388	121.269	134.136
NET EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserve	51.493	49.793	53.515	51.960
Total equity attributable to equity holders (a)	58.559	56.859	60.581	59.026
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	58.559	56.859	60.581	59.026
Long term borrowing	15.834	14.056	15.834	14.056
Provisions and other long term liabilitie	4.990	5.105	4.990	5.105
Short term bank borrowing	3.143	7.843	3.143	7.843
Other short term liabilities	37.047	48.526	36.721	48.107
Total liabilities	61.014	75.530	60.688	75.110
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	119.573	132.388	121.269	134.136

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company)	THE GROUP				THE COMPANY			
figures in th. €	01.01 - 30.06.2012	01.01 - 30.06.2011	01.04 - 30.06.2012	01.04 - 30.06.2011	01.01 - 30.06.2012	01.01 - 30.06.2011	01.04 - 30.06.2012	01.04 - 30.06.2011
Turnover	132.945	157.382	63.600	74.531	130.628	155.097	62.495	73.378
Gross profit/(loss)	29.948	33.256	14.023	16.968	29.189	32.558	13.681	16.603
Profit/(loss) before taxes, financing and investing activitie	4.392	4.462	1.990	2.299	4.303	4.430	1.962	2.284
Profit/(loss) before taxes	4.204	4.142	1.892	2.166	4.060	4.050	1.845	2.123
Profit/(loss) after taxes (A)	3.398	2.697	1.583	1.202	3.253	2.605	1.535	1.159
Company's shareholders	3.398	2.697	1.583	1.202	3.253	2.605	1.535	1.159
Minority rights	0	0	0	0	-	-	-	-
Other Total Comprehensive Income (B)	68	98	69	70	68	98	69	70
Total Comprehensive Income (A) + (B)	3.466	2.795	1.651	1.272	3.322	2.703	1.603	1.229
Company's shareholders	3.466	2.795	1.651	1.272	3.322	2.703	1.603	1.229
Minority rights	0	0	0	0	-	-	-	-
Earnings per share - basic (after taxes) in €	0,1539	0,1221	0,0717	0,0544	0,1473	0,1180	0,0695	0,0525
Profit/(loss) before taxes, financing, investing activities, depreciation and amortizatio	6.142	6.454	2.879	3.300	6.047	6.415	2.848	3.281

STATEMENT OF CHANGES IN NET EQUITY (consolidated and for the parent company)	THE GROUP		THE COMPANY	
figures in th. €	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Equity balance at the beginning of the year (01.01.2012 and 01.01.2011 respectively)	56.859	51.383	59.026	53.637
Total comprehensive income, after taxe	3.466	2.795	3.322	2.703
Dividend Paymen	-1.766	-1.104	-1.766	-1.104
Equity balance at the end of the year (30.06.2012 and 30.06.2011 respectively)	58.559	53.074	60.581	55.236

CASH FLOW STATEMENT (consolidated and for the parent company)	GROUP		THE COMPANY	
figures in th. €				
Cashflow Statement: Indirect Method	01.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011
Operating Activities				
Profits before taxes	4.204	4.142	4.060	4.050
Plus/less adjustments for				
Depreciation/amortization	1.920	2.068	1.913	2.060
Depreciation of Grants	-170	-76	-170	-76
Provisions	53	76	53	76
Exchange differences	-23	42	-23	42
Results (income, expenses, profit and loss) from investing activitie	-55	-1	0	11
Finance Cost	252	388	243	380
Plus/less adjustments for changes in working capital or related to operating activitie				
Decrease/(increase) in inventories	11.160	8.021	11.031	7.964
Decrease/(increase) in receivables	2.217	4.952	2.370	5.553
(Decrease)/increase in liabilities (except for banks)	-9.560	-19.518	-9.515	-19.522
Less:				
Interest paid	-913	-976	-905	-968
Income tax paid	-3.045	-2.171	-2.997	-2.124
Total inflows / (outflows) from operating activities (a)	6.040	-3.054	6.060	-2.554
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investmen	0	0	0	-850
Purchase of tangible and intangible fixed asset	-1.224	-1.106	-1.208	-1.098
Earnings from sales of tangible and intangible fixed assets and other investmen	0	0	0	0
Grants collected	0	0	0	0
Interest Received	703	581	704	581
Dividends Receivec	0	0	0	0
Total inflows / (outflows) from investing activities (b)	-521	-525	-504	-1.367
Financing Activities				
Proceeds from issued loans	8.000	0	8.000	0
Repayments of borrowings	-10.921	-428	-10.921	-428
Dividends Paic	-1.766	-1.104	-1.766	-1.104
Total inflows / (outflows) from financing activities (c)	-4.688	-1.532	-4.688	-1.532
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	832	-5.110	868	-5.453
Cash and cash equivalents at the beginning of the period	35.146	24.801	34.549	24.533
Cash and cash equivalents at the end of the period	35.978	19.691	35.417	19.080

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 2012, 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 for € 564 th, whilst the total amount of provision formed stands for € 1.346 th. for the Group and the Company as presented in Note 18 to the Interim Financial Statements (Other Provisions: € 782 th. for Company & Group Provision for unaudited tax years: € 564 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 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 2011.
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 2012 stands for: Group: 1.148 employees (1.21 for period ending 30 June 2011), Company: 1.084 employees (1.160 for period ending 30 June 2011).
6. The equivalent of the % Participation in the company Plaisio Computers JSC is 100% and as a result the consolidated figures of the income statement, there are 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. oN jUNEW 1ST 2012, the derivative financial instrument expired, as a result on June 30th 2012 its evaluation was zero. The income for the priod 01/01/2012-30/06/2012 came up to 68 th. euro, which is depicted on the Income Statement as well as on the Statement of Changes in Net Equity as is analyzed in Note 20 of the Financial Statements.
8. Intercompany transactions for the period ended 30 June 2012 and intercompany balances as of 30 June 2012 according to IAS 24 are as follows:

Inter-company transactions		
amounts in thousands €	The Group	The Company
Inflows	7	1.418
Outflows	715	952
Receivables from related parties	19	71
Payables to related parties	18	19
Compensation of key managers and members of the Board of Directors	885	885
Receivables from key managers and members of the Board of Directors	85	85
Liabilities to key managers and members of the Board of Directors	0	0

9. 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, no changes have taken place regarding consolidation process in current period in comparison with the proceeding period.
10. The Company, as well as its subsidiary and associates do not own any shares for the period ending of 30 June 2012.
11. 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).

Magoula, 25/07/2012

THE PRESIDENT OF THE B.O.D & MANAGING DIRECTOR	THE VICE PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR	THE C.F.O.	THE ACCOUNTANT
GEORGE K. GERARDOS AI 597688	KONSTANTINOS GERARDOS AE 632801	IOANNIS EMIRZAS AK 040411	DIMITRA FOTI Φ 047039