PLAISIO COMPUTERS S.A.

Interim Financial Report

(1 January-30 June 2017)

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

G.E.MI. No: 121561160000

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

MAGOULA ATTICA (THESI SKLIRI)

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

INTERIM FINANCIAL REPORT

(1ST OF JANUARY TO 30TH OF JUNE 2017)

The present Interim Financial Report is compiled according to article 5 of the law 3556/2007 and the decisions 8/754/14.04.2016 and 1/434/03.07.2007 of the Hellenic Capital Market Commission and includes:

1. ***Statements of the members of the Board of Directors of the Company***
2. ***Interim report of the Board of Directors for the period 01.01.2017-30.06.2017***
3. ***Report from the Auditor***
4. ***Financial Reports (of the Company and the Group) of the period 01.01.2017-30.06.2017***

It is asserted that the present Interim Financial Report of the period 01.01.2017-30.06.2017 was approved unanimously by the Board of Directors of "PLAISIO COMPUTERS SA", during its deliberation on September 25th 2017. The present Interim Financial Report of the period 01.01.2017-30.06.2017 is available in the web site www.plaisio.gr, where it will remain at the disposal of the investing public for at least ten (10) years after its publication.

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CHAPTER 1

STATEMENTS OF THE MEMBERS OF THE BOARD

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

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

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

(a) The interim financial statements of the Company and the Group for the period 01.01.2017-30.06.2017, which were compiled according to the standing accounting standards, present in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies which are included in the consolidation as a total, and

(b) The interim report of the Board of Directors of the Company present in a truthful way the significant events that took place in the first six months of 2017, the evolution and the position of the Company, as well as the companies that are included in the consolidation as a total, including the main risks and uncertainties they face.

Magoula Attica, September 25th 2017

The asserting,

The president of the Board & C.E.O.	The members that were appointed by the Board of Directors	
George K. Gerardos	Konstantinos G. Gerardos	George X. Liaskas
ID no. AI 597688	ID no. AM 082744	ID no. AB 346335

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CHAPTER 2

INTERIM REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2017-30.06.2017

The present Half Year Report of the Board of Directors (from now on referred to as the "Report") which follows, refers to the first half year of the current period of 2017 (01.01.2017-30.06.2017).

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

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

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

The present report, accompanies the interim financial statements of the period 01.01.2017-30.06.2017. Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associated companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content.

This report is included integral with the financial statements of the Company and the other elements that are dictated by the law elements and statements of the financial report that refers to the first half year of 2017. The units of the Report and their content are as follows:

UNIT A

Significant events of the first Half-Year of 2017

The significant events which took place during the first half of the financial year 2017 (01.01.2017-30.06.2017), as well as their effects on the interim financial statements are the following:

1. Issuance of a Common Bond Loan

The Company informed the investing public on February 14th 2017 that as a result of the decision taken by the annual Ordinary General Assembly of the 10th of May 2016, and the decision taken by the empowered Board of Directors on the 18th of January 2017, signed a contract, for issuing a Common Bond Loan via private placement, according to the c.l. 3156/2003 and c.l. 2190/1920, of nominal value of € 6.000.000,00, with a duration of five (5) years. The Bond holders are Eurobank Ergasias S.A. and Eurobank Private Bank (Luxembourg) S.A.. The empowered for the bank payments and the representative of the Bond holders was appointed the bank Eurobank Ergasias S.A..

The aim of the common Bond Loan, which bears no lien, is the refinancing of the short-term bank loans of the Company.

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2. Renewal of the appointment of market maker

The Company informed the investing public on February 24th 2017 that the duration of the market making agreement signed on the 16th of February 2015 with Eurobank Equities S.A. is extended for one (1) more year and particularly by the 1st of March 2018. It is noted, based on the aforementioned contract and according to the terms and conditions of the agreement, Eurobank Equities S.A., with its capacity as market maker of the shares of the Issuer and for the improvement of the Issuer's liquidity, will transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules specifically defined by law and the Issuer will pay the agreed fee to Eurobank Equities S.A. for the aforementioned service.

3. Outcome of the Statutory Tax Audit

The Company in implementation of the par. 4.1.3.1 of ATHEX Rulebook, as well as, the article 17 par. 1 of the c.l. 596/2014 of the European Parliament and Council of the 16th April 2014, announced to the investing public on March 17th 2017 that the ordinary statutory tax audit for the years 2009 and 2010 for any kind of tax liabilities, was completed.

The additional tax and surcharges resulted from the tax audit and the implementation of c.l. 4446/2016, amounted to 613 th. Euro. The Company has provisioned in the corresponding years a total amount of 564 th Euro and as a result the difference of 49 th Euro will impact the results of the current year 2017.

4. Presentation to the Hellenic Fund & Asset Management Association

During the annual presentation of Plaisio Computers to the Hellenic Fund & Asset Management Association, the activities and the financial figures of the Group were presented on April 5th 2017. Group sales came up to 283 m. € from 272 m. € in 2015. The Group achieved significant earnings before tax of 6,6 m. € and EBITDA of 10,1 m. €. In a volatile environment, the core of Plaisio which is constituted by the Management and the Team which both are committed to the long term success of the Group, make the Group extremely resilient to the Downside and fully prepared for the Upside.

Konstantinos Gerardos, Vice President and CEO of the Company after the financial results, mentioned the below facts of 2016:

- The market share increase in all basic product categories.
- The operational opening of the 23rd store of the PLAISIO Group, in Dafni.
- The investment in the new e-business platform and the incorporation of the Cross Channel CRM platform for the recognition of the customer and the utilization of his consuming behavior at each channel.
- The preparation of the new communication platform with the main marketing campaign of "your mind goes to Plaisio".
- The reward of Plaisio for its performance not only commercially but also, financially, and
- The very recent reward, by the Plaisio Team of the Group as one of the ten Best Wolkplaces in 2017.

The presentation was concluded with the actions of the volunteering team #plai_sou, which participated in the free distribution of school products in 13 schools in Greece, in the 8th Marathon organized by "ALMA ZOIS" with a team of 266 volunteers and by offering secured sales points of the street magazine "Shedia".

5. Reply to the Hellenic Capital Market Commission

The Company informed the investing public on April 19th 2017 the following, in implementation of the ATHEX Rulebook, as well as the article 21 of c.l. 3556/2007 and answeed the relevant question of the Hellenic Capital Market Commission of 18.04.2017 as a consequence of the announcement published by "ALPHA GRISSIN S.A." regarding the invitation to the Extraordinary General Assembly of the shareholders of 05.05.2017 for the approval among others all the procedures which are necessary for the declaration of bankruptcy:

1. There were no receivables of the Company to be claimed from “ALPHA GRISSIN S.A.”.

2. The sales of the Company to “ALPHA GRISSIN S.A.” expressed as a percentage to the total turnover were almost null (0,001%).

3. Taking into account the above, the evolutions to the company “ALPHA GRISSIN S.A.” were evaluated as non-significant for the Company and no effects may arise to the consolidated sales revenue, the results, the equity and financial position of the Company.

6. Participation in Projects or Procurements of the Public Sector

The Company informed the investing public on April 24th 2017, according to paragraph 5, article 1 of the Presidential Decree 82/1996, its intention to participate in the electronic open public tenders, which were announced with decision number 01/2017 and 02/2017 of the Ministry of Economy and Development, the General Secretariat of Commerce and Protection of the Consumer, for the procurement of desktops and flat screens, of budget of 8.384.840 Euro (including VAT), and for the procurement of photocopy paper A3, A4, recycled A4, of budget of 2.601.499,86 Euro (including VAT). The date of the tenders was May 5th 2017. The Company generally intends to participate, within a year from today, in the undertaking of projects, services or procurements of the Public sector, public entities, local authorities or the legal entities of the broader public sector. It is also announced to all our shareholders that have not registered their shares until natural person, within the meaning of the above mentioned Presidential Decree No 82/1996, that the non-compliance of Societes Anonymes - shareholders of our company to the above, bears the consequences provided by article 2, par. 3 of Presidential Decree 82/1996.

7. Renewal of the appointment of market maker

The Company informed the investing public on April 28th 2017, that the duration of the market making agreement signed on the 11th of April 2014 with BETA SECURITIES S.A. is extended for one (1) more year and particularly by the 4th of May 2018.

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

8. Annual Ordinary General Assembly

The Company announced that on Tuesday May 23rd 2017 at 17:00, the annual Ordinary General Assembly took place at the Headquarters of the Company (Municipality of Elefsina, Magoula Attica, and Location Skliri - Exit 2 of the Attica Road). The Shareholders, who attended in person or by correspondent, representing 19.298.387 common shares and equal voting rights, or 87,4% of a total of 22.080.000 shares and equal voting rights of the Company.

It is noted, the rights for representation and vote of the 4.335 common shares are suspended according to article 16, paragraph 8 of the c.l. 2190/1920, as Own Shares of the Company and these shares are not calculated to the quorum.

The annual Ordinary General Assembly of the Company approved each of the following issues of the Assembly’s Agenda, according to article 10 of the law 3884/2010, which have been uploaded to the legally registered website of the Company on G.E.MI (www.plaisio.gr).

Issue 1st: The stockholders unanimously approved the Financial Report of the Company and of the Group, that refers to the 28th corporate year ended on 31.12.2016 along with the Annual Financial Statements (of the Company and of the Group) of the relevant corporate year, as well as the relevant annual Reports of the Board of Directors and of the Auditors in the exact form they published and submitted to the registered website of the Company to G.E.MI., to the Athens Stock Exchange and the Hellenic Capital Market Commission.

Issue 2nd: The stockholders unanimously approved the disposal of results of the year ended on 31.12.2016, as well as, the distribution of the results of the 28th corporate year of 2016 (01.01.2016-31.12.2016) and especially approved the proposition of distribution of dividend of total amount 1.103.783,25 Euro (gross amount), i.e. 0,05 Euro per share of the Company (gross amount) from which the tax in force (15%) would be withheld.
Eligible to the aforementioned dividend were the shareholders that were registered in the Dematerialized Securities System (DSS) on Wednesday May 31st 2017 (record date).
The ex-dividend date is Tuesday May 30th 2017 according to article 5.2 of the ATHEX Rulebook.

The payment of the dividend for the year 2016 began on Tuesday, June 6th 2017 and paid according to the procedure ruled by the ATHEX Rulebook and the payment bank "Eurobank Ergasias S.A.", according to the limitations regarding the cash withdrawals and the capital transfers which were imposed since 18.07.2015 (Government Gazette: A΄ 84/18.07.2015).

Simultaneously, the General Assembly authorized the BoD to act so that the above mentioned decision is executed regarding the distribution of dividend.

Issue 3rd: The stockholders discharged by majority (votes for: 19.268.387, votes against: 30.000) the Members of the Board of Directors and the Auditors of the Company from every liability and indemnification deriving from their activities during the 28th fiscal year ended on 31.12.2016 as well as for the Annual Financial Statements.

Issue 4th: The stockholders approved by majority (votes for: 19.268.387, votes against: 30.000) after the relevant proposal-suggestion of the Audit Committee and of the Board of Directors the election of the Auditing Company "BDO Certified Public Accountants SA" (173) and more specifically Mr. Antonios Anastasopoulos (33821) for the position of the Regular Auditor and Mr. Nikolao Tapeino (47441) for the substitute auditor for the corporate year 2017 (01.01.2017-31.12.2017) for the auditing of the annual and semi-annual financial statements of the Company. This Auditing Company will also issue the relevant tax certificate, according to article 65A, of the law 4174/2013.
On the same time, the General Assembly by its decision empowered the Board of Directors of the Company to agree with the above-mentioned auditing company regarding with its remuneration for the auditing of the current financial year and also for issuing the relevant tax certificate. The acceptance of the quotation will be returned to the chosen auditing company within 5 days from its approval.

Issue 5th: The stockholders approved unanimously the remunerations of the members of the Board of Directors of the Company for their services in 2016 (01.01.2016-31.12.2016), and determined and preapproved their remunerations for the current fiscal year 2017 (01.01.2017-31.12.2017) until the next annual Ordinary General Assembly.

Issue 6th: The stockholders unanimously granted the consent regarding the participation of the members of the BoD in Board of Directors or the management of affiliated companies or subsidiaries 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: The stockholders unanimously approved the share capital decrease of the Company by the amount of 1.430,55 euro which would take place with the decrease of the total number of Company's shares from 22.080.000 to 22.075.665 common ordinary shares due to the deletion of the total own shares (4.334) of the Company, according to article 16 of the c.l. 2190/1920, obtained through the share buyback programme approved in the Extraordinary General of Assembly of 16th December 2014.

Simultaneously, with the above mentioned decision, unanimously approved the amendment of article 5 of the Memorandum of the Company regarding the share capital as it was announced in draft form by the Company (according to article 27 par. 3 case d of the c.l. 2190/1920).

Issue 8th: The stockholders unanimously approved the share buyback program according to the article 16 of c.l. 2190/1920 and the European limitations with number 2273/2003, and specifically it approved the purchase into a period of twenty four (24) months after the approval date of that decision by the upper limit of two millions two hundred seven thousand five hundred sixty six (2.207.566) common shares, which represent 10% of the total outstanding shares of the Company (as a consequence of decision taken above for the share capital decrease, due to the deletion of own shares), with purchase price three (3,00) Euros per share as the lowest limit and with six (6,00) Euros per share as the upper limit. At the same time, this General Assembly, by this decision, gave empowerment to the Company's Board of Directors to conduct the referred procedure.

9. Deletion-cancellation of Treasury Shares & the subsequent reduction of its Share Capital

The Company informed the investing public on June 8th 2017 that the annual General Meeting of the Company's shareholders that took place on May 23rd 2017 decided, among other issues, on the reduction of its share capital by the amount of 1.430,55 euro through the reduction of the total number of shares from 22.080.000 to 22.075.665 common registered shares, due to the cancellation of 4.335 treasury shares, in accordance with article 16 of codified law 2190/1920.

The aforementioned 4.335 shares were acquired during the period from 18.06.2015 to 23.11.2016, in execution of the decision by the Company's Extraordinary General Meeting of shareholders dated 16.12.2014.

Following the above reduction, the Company's share capital currently amounts to seven million two hundred eighty four thousand nine hundred sixty nine euro and forty five cents (7.284.969,45) Euro, divided into twenty two million seventy five thousand six hundred sixty five (22.075.665) common registered shares, with a nominal value of thirty three cents (0,33 Euro) each. On 31st May 2017 registered in G.E.MI. with registration number 1033476 the decision 61073/31.05.2017 of the Ministry of Development which approved the amendment of the relevant article 5 of the Company's Articles of Association. The Board of Directors of the Athens Exchange, during its meeting dated 08.06.2017, was informed about the aforementioned share capital reduction due to cancellation of Company treasury shares. Following the above, the Company decided that since 14.06.2017 the aforementioned 4.335 shares were delisted from the Athens Exchange and were cancelled.

10. Commencement of share buy-back programme

The Company informed the investing public on June 28th 2017 that the Board of Directors, according to article 4.1.4.2 of the ATHEX Rulebook, its intention to commence the implementation of the decision of the Annual General Assembly of the Shareholders of the Company regarding the approval of the share buyback programme - that took place on 23.05.2017 - on 03.07.2017. By the aforementioned decision, approval was given, according to article 16 of the c.l. 2190/1920, for the purchase by the upper limit of 2.207.566 common shares of the Company, with purchase price three (3,00) Euros per share as the lowest limit and with six (6,00) Euros per share as the upper limit, with expiring date May 23rd 2019.

The purchases of own shares will be conducted pursuant to the regulatory framework and more specifically with the rules of the Regulation 2273/2003 of the European Commission.

11. Replace of Substitute Auditor

The Company informed the investing public on July 26th 2017 that according to article 17 par. 1 of the 596/2014 Law of the European Parliament and Commission of the 16th of April, the elected by the annual General Assembly of the Shareholders, auditing company "BDO Certified Public Accountants S.A." (173), chose Mrs Maria A. Lymperi (52761) as Substitute Auditor in the place of Mr Nikolaos Tapeinos (47441), for the current corporate year 2017 (01.01.2017-31.12.2017).

12. Issuance of a Common Bond Loan

The Company informed the investing public on August 3rd 2017 that as a result of the decision taken by the annual Ordinary General Assembly of the 10th of May 2016, and the decision taken by the empowered Board of

Directors on the 21st of July 2017, announced that on 2nd of August 2017, signed a contract, for issuing a Common Bond Loan via private placement, according to the c.l. 3156/2003 and c.l. 2190/1920, of nominal value of € 6.000.000,00, with a duration of six (6) years. The Bond holders are “National Bank of Greece S.A.” and “NBG BANK MALTA LTD”. The empowered for the bank payments and the representative of the Bond holders was appointed the bank “National Bank of Greece S.A.”. The aim of the common Bond Loan, which bears no lien, was the refinancing of the short-term bank loans of the Company.

UNIT B

MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2017

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

Macroeconomic Situation in Greece

Since May 2010, Greece in combination with its Partners has undertaken and implemented significant structural reforms for the improvement of the competition and the promotion of the financial development, through a programme agreed with European Union, the European Central Bank and the International Monetary Fund ("the Institutions").

The above-mentioned reforms led to an improvement to the fiscal figures especially to primary surpluses in 2013 and 2014 and to marginal increase in GDP in 2014, for the first time after a five year recession period. Following the national elections of 25th of January 2015, the new Greek government achieved a four-month extension of the Master Financial Assistance Facility Agreement (MFFA). The fact that there was not an agreement by the expiring date of the aforementioned extension led to capital controls, and to discussions for the third bailout programme with the Institutions for the Agreement for Convention of Financial Support by the European Stability Mechanism (ESM) and the settings for the Financial Assistance Agreement (l. 4336/14.8.2015).

The imposed capital controls in the country, which include amongst others restrictions on payments abroad, consequently affecting domestic transactions and dealings with foreign suppliers and creditors. Purchase of inventory of the Group and of the Company is highly dependent to suppliers outside Greece.

After a two-year period with imposed capital controls, the approval procedure has significantly been improved and the Government has amended the relevant regulatory framework, by improving some of the restrictive provisions, especially to commercial transactions. Under these circumstances, the Company has estimated that the negative effects of the capital controls, especially the effects concerning the imports have been limited. However, the cost of following and taking actions under the relevant procedures still exists as wells as the cost from the no-optimum cash utilisation of the Group.

Under a macroeconomic perspective, the GDP of the country in the second quarter of 2017, increased by 0,5% compared with the first quarter of 2017 and increased by 0,8% compared with the second quarter of 2016. This increase is mainly attributed to the increased expenditure for consumption by 1,9% (despite the decrease in the remaining household income and the dissaving) and the improvement in the negative trade balance (imports minus exports). However, it is observed a negative evolution in the Gross Fixed Capital growth. The estimation for the annual growth rate of GDP refers 1,8% - 2% growth. The tourism industry will be the main influencer for the annual growth rate of GDP. The most important driver for the market Plaisio in which operates is the individuals' tendency to consume, except GDP growth. The consumers' intention to consume has deteriorated in the first quarter of the year due to the negotiations for the completion of the second national evaluation by the Institutions. The consumers' attitude improved in the end of the second quarter, as a consequence of the completion of the national evaluation. As a result, the most significant influencing factor for the retail sector is the completion of the third evaluation in the second half of the year.

1. INTEREST RISK

The long term loans of the Company and of the Group, on June 30th 2017, were 6.585 th. € (877 th. € on 31.12.2016), the short term bond loans were 584 th. € (584 th. € on 31.12.2016). The increased bond debt compared to 31.12.2016 is attributed to the issuance of a common bond loan of 6.000 th. € with floating interest rate with Eurobank Ergasias S.A. in the first half of the current year. The aforementioned action is part of the refinancing strategy of the short-term bank loans through more long-term loans. Consequently, the total short-term bank loans of the Company on 30.06.2017 decreased by 4.000 th. € and amounted to 10.000 th. € compared to 14.000 th. € on 31.12.2016. Under the above-mentioned refinancing, the Company issued a common bond loan of 6.000 th. € with National Bank of Greece on August 2nd 2017.

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

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 160 th. € and 118 th. € on 01.01-30.06.2017 and on 01.01-30.06.2016 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 160 th. € and 118 th. € on 01.01-30.06.2017 and on 01.01-30.06.2016 respectively.

Taking into account the increased variance regarding the interest rate, the Management of the Group monitors the course of interest rates and assumes all the necessary actions to smooth any negative effects. In any case, the limited exposure of the Group to debt capital results to consider the risk of significantly low interest rates, globally, as not material. In addition, cash and cash equivalents of the Group on 30.06.2017 exceed the total of the Group's borrowings by 19.465 th. €.

2. CREDIT RISK

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or via credit cards whereas for wholesales the Group has all the necessary internal procedures according to which it gives credit, examining the creditworthiness of the customer, by each case separately. Furthermore, it is a policy of the Group, that the largest amount of receivables from customers is insured. The Company has divided its customer's base to named and non-named. The balances of the Public Sector are not insured.

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

On June 30th 2017 the total balance of customers and other trade receivables (not including the subsidiary) for the Group and the Company, was 19.729 th. € and 18.917 th. € while the provision for doubtful receivables was 3.993 th. € and 3.921 th. €. On 31.12.2016 the total balance of customers and other trade receivables, for the Group and the Company, was slightly increased to 20.697 th. € and 19.805 th. €, while the provision for doubtful receivables came up to 4.775 th. € and 4.700 th. € for the Group and the Company respectively.

The above mentioned bad debt provision includes:

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

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

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

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non-collection of these particular balances, given that PLAISIO COMPUTERS JSC is controlled 100% by the Parent Company. The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 30.06.2017 amounted to 480 th. €.

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

It is also noted that the amount of the formed provision for the current period remains stable at a high level (20,3% compared to 23,1% in 2016), confirming the conservative policy of the Management, in an environment of increased credit fluctuations, in which the probability of creation of doubtful debts has not been limited. The decrease in 2017 is attributed to the higher solvency of debtors and, mainly, the improved receivables turnover. In any case, the high level of the provisions, in addition to the conservative policy regarding the provision for impairment lead to the estimation that this particular risk is controlled and any negative consequences in the future are probably limited.

3. INVENTORY- SUPPLIERS RISK

The Group takes all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value and forms the appropriate provisions so that their value in the financial statements coincides with the real one.

On 30.06.2017 the total amount of inventories was 57.579 th. € and 56.418 th. €, while the provision for devaluation was 11.676 th. € and 11.653 th. € for the Group and for the Company respectively. The amount of inventory, significantly, decreased by approximately five million Euros from 61.997 th. € in the end of 2016, returning to the inventory level of 30.06.2016. The increased inventory in the end of 2016 is attributed, mainly, to the estimation of future price increase in spare parts which led the Management to increase the inventory of those parts in lower prices by exploiting the Company's wide liquidity.

In the period under examination, the Group retained the provision of devaluation of its inventory in high levels. As a result the relevant percentage ended up to the percentage of 20,3% from 18,2%.

Finally, the Company considers the suppliers' risk limited, and in any case non-important for the financial results of the Group, since there is no significant dependence for the Group on any one of its suppliers by more than 11% of the total supplies. All the above mentioned depict the standard policy of the Management for operational independency in relation to particular vendors, while during the following period no significant changes are expected concerning this risk also in the second half of this current financial year of 2017.

4. FOREIGN EXCHANGE RISK

The foreign exchange risk is the risk of volatility of the value of financial assets and liabilities due to changes of exchange rates. The majority of the Group's transactions and balances are in Euro, but at the same time, the Group has deposits in foreign currency. Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases, outweighs the foreign exchange risk, by conducting derivative contracts, without proceeding with hedge accounting for that matter.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates the need for relevant measures. Due to the fact that the purchase invoicing from many suppliers is expressed in US dollar terms, hedging is usual, which results in variations in the financial periods at the exchange rate results. The activity of the Group in Bulgaria is not considered to affect currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

5. LIQUIDITY RISK

The Group retains high level of cash and cash equivalents, which exceed significantly the total of its exposure to borrowing, while at the same time it has issued bond loans and has pre-approved credit balances from banks in order to minimize liquidity risk. The Group, is also highly estimated by the Greek banks and its vendors, because of its more than 47 year dynamic course in the Greek market.

The financial liabilities of the Group and of the Company on 30.06.2017 are analyzed as follows:

THE GROUP 30.06.2017	up to 12 months	from 1 up to 2 years	from 2 up to 5 years
Suppliers & Other Short term Liabilities	28.983	0	0
Loans & Interest	11.002	1.949	5.172
Total	**39.985**	**1.949**	**5.172**

THE GROUP 31.12.2016	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	39.219	0	0
Loans & Interest	14.859	621	301
Total	**54.078**	**621**	**301**

THE COMPANY 30.06.2017	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	28.619	0	0
Loans & Interest	11.002	1.949	5.172
Total	**39.620**	**1.949**	**5.172**

THE COMPANY 31.12.2016	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	38.670	0	0
Loans & Interest	14.859	621	301
Total	**53.528**	**621**	**301**

The Group considers its liabilities to suppliers as short-term. In the same category it includes other short term liabilities and tax liabilities. In the first semester of 2017, the Group achieved to reduce the relevant liabilities by more than 10 m. €, compared to 2016, by exploiting its wide liquidity. As a result, the working capital ratio improved from 2,1x to 2,6x and the commercial relationships with the suppliers were strengthened.

Taking into consideration all the above mentioned acknowledgments and the wide liquidity, at this moment and for the rest of the fiscal period, this particular risk is considered under the Group's control.

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

UNIT C

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

During the first semester of 2017 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio according to IFRS were the following (amounts in th. €):

Company	Receivables of Plaisio Computers	Liabilities of Plaisio Computers	Income from transactions with Plaisio Computers	Expenses from transactions with Plaisio Computers
Plaisio Estate SA	0	14	408	0
Plaisio Computers JSC	480	0	48	2.287
Plaisio Estate JSC	0	0	0	0
Buldoza SA	51	0	0	82
Total	**531**	**14**	**456**	**2.368**

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

1) Plaisio Estate S.A. collected from PLAISIO S.A. 408 th. €, which referred to rents and service delivery from renting buildings (335 th. € & 73 th. € respectively).

2) Plaisio Computers S.A. invoiced Plaisio Computers JSC for sales of merchandise to the latter with 2.287 th. Euro.

It is, furthermore, clarified that for the above mentioned period of time, Plaisio Estate JSC had income of 60 th. € from Plaisio Computers JSC, which came from rents.

3) Plaisio Computers SA invoiced Buldoza S.A. for sale of merchandise and services with the amount of 82 th. €.

4) It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 298 th. € for the period 01.01.2017–30.06.2017. At the same time, the receivables of the Company from managers and members of the Board came up to 0 th. € on 30.06.2017.

The transactions and remuneration of the managers and members of the BoD for the period 01.01.2016-30.06.2016 came up to 286 th. €, while the receivables of the Company on 30.06.2016 came up to 3 th. €.

Plaisio Estate S.A., during its annual General Assembly of the Shareholders that took place on 29.05.2017, decided to distribute dividend to the Company for the fiscal year 2016 of 37 th. € which was paid on 29.06.2017. Plaisio Estate JSC, decided on 02.05.2017 to pay dividend of 10 th. € to the Company for the fiscal year of 2016 which was paid on 29.06.2017.

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

UNIT D

Development and performance of the Group - Financial and other basic performance indices

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

Development and performance of the Group

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

In th. Euros	01.01.2013-31.12.2013	01.01.2014-31.12.2014	01.01.2015-31.12.2015	01.01.2016-31.12.2016	01.01.2016-30.06.2016	01.01.2017-30.06.2017
Sales	282.739	297.548	271.985	282.990	132.281	127.838
Gross Profit	68.789	73.069	61.192	60.471	28.191	27.590
E.B.T.	19.448	22.270	9.345	6.551	1.070	931
E.A.T.	14.309	16.149	6.736	4.476	905	570

And in percentages:

	2014 vs 2013	2015 vs 2014	2016 vs 2015	6M 2017 vs 6M 2016
Sales	5,2%	(8,6%)	4,0%	(3,4%)
Gross Profit	6,2%	(16,3%)	(1,2%)	(2,1%)
E.B.T.	14,5%	(58,0%)	(29,9%)	(13,0%)
E.A.T.	12,9%	(58,3%)	(33,6%)	(37,0%)

Financial and other basic Ratios for the Group's performance

Financial Indices			
	30.06.2017	31.12.2016	Comments
Current Assets / Total Assets	76,8%	78,1%	These indices display the proportion of capital which has been used for current and fixed assets
Fixed Assets / Total Assets	23,2%	21,9%	
Net Equity / Total Liabilities	168,6%	141,8%	This index shows the relationship between equity and debt financing
Total Liabilities / Total Net Equity & Liabilities	37,2%	41,4%	This index shows the dependency of the company on loans
Net Equity / Total Net Equity & Liabilities	62,8%	58,6%	
Net Equity / Fixed Assets	271,0%	267,2%	This index shows the degree of financing of the fixed assets of the company from the Net Equity
Current Assets / Short-term Liabilities	263,7%	209,4%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	62,1%	52,2%	This index shows the part of current assets which is financed by the working capital
Indices of Financial Performance			
	01.01-30.06.2017	01.01-30.06.2016	Comments

EBT/ Total Sales	0,7%	0,8%	This index shows the total performance of the company in comparison to total sales
EBT / Net Equity	1,1%	1,3%	This index shows the yield of the company's equity
Gross Profits / Total Sales	21,6%	21,3%	This index shows the GP in % over the sales

Turnover

The Sales of Group on the 6M period of 2017 came up to 127.838 th. € vs 132.281 th. € in the relevant period in 2016, having slightly decreased by 3,4%. More specifically sales of personal computers and digital products came up to 61.385 th. € having decreased by 6,7% in comparison to the relevant period in 2016. The proportionally higher decrease in sales of this category resulted in their retreat to 48,0% of the turnover of the Group (6M 2016: 49,7%). In contrast, Telephone products sales came up to 21.068 th. € having increased by 2,8%, in comparison to the relevant period of 2016, reflecting 16,5% of the total turnover of the Group (6M 2016: 15,5%), while sales of Office Products marginally decreased to 44.636 th. €, reflecting 34,9% of the Group's total revenue (6M 2016: 34,2%). Finally, services did not appear any significant change in nominal terms, came up to 750 th. € and the other revenue to 55 th. €.

	Office Equipment	Computer and Digital Equipment	Telecom Equipment	Other	Total
Revenue 6M 2017	44.636	61.385	21.068	750	127.838
Revenue 6M 2016	45.271	65.764	20.503	743	132.281
% Δ	**(1,4%)**	**(6,7%)**	**2,8%**	**0,9%**	**(3,4%)**

Gross Profit

The Cost of Sales appeared a higher percentage decrease (3,69%) compared with the respective decrease in sales, resulting the Group's gross profit to end up to 27.590 th. € in the first half of 2017 compared to 28.191 th. € in 30.06.2016, slightly decreased by 2,13%. The Gross Profit Margin improved to 21,6% from 21,3%.

Operational Expenses - Financial Income, Expenses and Profits from Associates

The expenses of the Group, including the financial expenses, reduced by 1,7% and ended up to 26.714 th. €, versus 27.173 th. € in the respective period of 2016 and are analyzed as follows:

Administrative Expenses:	3.334 th. €
Distribution Expenses:	21.982 th. €
Other Expenses:	498 th. €
Net Financial Expenses:	922 th. €
Profits from Associates:	23 th. €

The relevant figures for 2016 were:

Administrative Expenses:	3.228 th. €
Distribution Expenses:	23.552 th. €
Other Income:	107 th. €
Net Financial Expenses:	548 th. €

Profits from Associates: 49 th. €

From the above analysis, it is observed a restraint in the administrative expenses and a significant decrease in the distribution expenses by more than 1,5 m. €. The total of the increase in the other expenses is attributed to foreign exchange rate differences which were negative for the Group in the first half of the current year. The total effect of the foreign exchange rate differences in the results of the first semester of 2017 compared with the respective period in 2016, came up to 0,8 m. €. Finally, the operating expenses has been affected by 0,45 m. € as a result of the newly issued debt during the semester.

Results

The decrease in sales was not fully outweighed by the decrease in the total expenses, resulting the Group's earnings before taxes to end up to 931 th. €, compared with the 1.070 th. € in the respective period of 2016. Consequently, earnings after taxes ended up to 570 th. € from 905 th. € in the relevant period in 2016. The increase of approximately 0,2 m. € in taxation is attributed to the completion of the statutory tax audit (50 th. €) for the years 2009 & 2010 in the first half of 2017.

Earnings per share

The earnings per share, basic and diluted came up to 2,58 eurocents, than 4,10 eurocents in the relevant period of 2016.

UNIT E

Alternative Performance Measures ("APM")

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

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

The Group, both in the current and the previous year has not used adjusted APM,(i.e. adjustments in the figures of P&L, Balance Sheet or Cash Flow), as the Group has not implemented extraordinary actions (such as operating restructures or non-repeated revenue or expense) that are not in accordance with the main activity of the Group and which significantly affect the formation of these measures. The below amounts presented in th. Euro.

A. **Net Debt (Net Liquidity):** Consist of an APM that is used in order to estimate the capital structure of the Group. It is calculated as the difference between the total debt (long-term and short-term) and the total of cash and cash equivalents. If the result of the aforementioned difference is negative (as in the case of Plaisio) indicates the liquidity of the Company exceeds its total liabilities.

	THE GROUP		THE COMPANY	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
Total long-term debt	6.585	877	6.585	877
Total short-term debt	10.584	14.584	10.584	14.584
Total debt (A)	**17.169**	**15.461**	**17.169**	**15.461**
Minus: Cash & cash equivalents (B)	(36.634)	(42.792)	(36.418)	(42.051)
Net Debt (Liquidity) (A) - (B)	**(19.465)**	**(27.331)**	**(19.249)**	**(26.590)**

B. **Earnings before interest, taxes and depreciation/amortisation – EBITDA:** Constitutes the most used measure of operating effectiveness, because it considers only the expenses that are relative with the daily operation of the Group and the Company. EBITDA is the sum of the operating results (Earnings before Taxes, interest and investing results), the depreciation and the impairment. The operating results (Earnings before taxes and interest) are calculated by adding to the Earnings before Taxes the net interest expenses. EBITDA expressed as a percentage to sales is calculated by dividing EBITDA with the Turnover.

	THE GROUP		THE COMPANY	
EBITDA – EBITDA Margin	**30.06.2017**	**30.06.2016**	**30.06.2017**	**30.06.2016**
Operating Results (Earnings before taxes, financing & investing results) (A)	1.830	1.569	1.896	1.549
Total Depreciation (B)	1.004	1.308	987	1.297
EBITDA (A) + (B) = (Γ)	**2.834**	**2.877**	**2.883**	**2.846**
Turnover (D)	127.838	132.281	125.540	130.199
EBITDA Margin (C) / (D)	**2,22%**	**2,17%**	**2,30%**	**2,19%**

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UNIT F

Events after the reporting period of 30.06.2017

On 21/07/2017, the Company received the Tax Audit Command with number 196/0/1118 from the tax authorities for the tax audit of the corporate year 2012. There are no other events after the reporting period, of the Group or the Company, which have a significant effect on the financial position of the Group or the Company.

UNIT G

Assessment of the evolution of the activities of the company during the second HY 2017

In the first semester of 2017 appeared a negative consuming attitude due to the uncertainty for the completion of the second evaluation by the Institutions. The attitude for consumption was improved in June, when the agreement with the Country's Creditors was signed. Because of the timing, the aforementioned improvement was not able to influence the sales and the results of the Group. In the second semester, the anticipated recovery of GDP and the stability in the political scene may drive to increased consumption which will be financed by the individuals' dissaving. The factors, which, will also influence the results are the intensity of the competition, the evolutions in €/$ - which were fluctuated intensively in the first semester - and the political & financial situation in Greece during the Christmas period, when the Group achieves significant part of its sales.

Magoula, 25th September 2017

The Board of Directors

CHAPTER 3

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

To the Shareholders of PLAISIO COMPUTERS S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company «PLAISIO COMPUTERS S.A.» as of June 30, 2017 and the related condensed separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which form an integral part of the six-month financial report as provided by Law. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the 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, mainly 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 it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, with the present document we do not express an audit opinion.

Conclusion

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

Reference on Other Legal and Regulatory Requirements

Our review has not detected any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying condensed financial information.

Agia Paraskevi, September 26th, 2017

The Certified Public Accountant

Antonios Anastasopoulos

SOEL Reg. N. 33821

BDO Certified Public Accountants S.A,

449, Mesogion Avenue

Athens, Greece, 15343

SOEL Reg. Number: 173

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CHAPTER 4. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2017

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Comprehensive Income Statement 01.01-30.06.2017

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.01- 30.06.17	01.01-30.06.16	01.01-30.06.17	01.01- 30.06.16
	Note				
Revenue	*5*	127.838	132.281	125.540	130.199
Cost of Sales		(100.248)	(104.090)	(98.842)	(102.774)
Gross Profit		**27.590**	**28.191**	**26.699**	**27.425**
Other operating income		55	52	37	36
Distribution expenses		(21.982)	(23.552)	(21.247)	(22.977)
Administrative expenses		(3.334)	(3.228)	(3.095)	(3.043)
Other operating (expenses)/income		(498)	107	(498)	107
EBIT		**1.830**	**1.569**	**1.896**	**1.549**
Finance Income		33	52	80	62
Finance Expense		(955)	(600)	(940)	(587)
Share of profit of Associates		23	49	-	-
Profit before tax		**931**	**1.070**	**1.036**	**1.024**
Income tax expense	*21*	(361)	(165)	(360)	(165)
Profit after tax		**570**	**905**	**676**	**859**
Equity holders of the parent		570	905	676	859
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Recognition of re-measurement gain/loss	*17*	0	0	0	0
Deferred Tax		0	0	0	0
Other Comprehensive Income after Tax		**0**	**0**	**0**	**0**
Total Comprehensive Income		**570**	**905**	**676**	**859**
Profit of the period attributable to:					
Equity holders of the parent		570	905	676	859
Non-controlling interests		0	0	-	-
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	*24*	**0,0258**	**0,0410**	**0,0306**	**0,0389**
Diluted earnings per share	*24*	**0,0258**	**0,0410**	**0,0306**	**0,0389**
EBITDA		**2.834**	**2.877**	**2.883**	**2.846**

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

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Statement of Financial Position

(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Assets					
Tangible assets	*6*	25.295	26.019	25.200	25.972
Intangible assets	*6*	941	725	915	693
Advance Payments for Fixed Assets		0	0	0	0
Investments in subsidiaries	*7*	0	0	4.072	4.072
Investments in associates	*7*	1.142	1.167	225	225
Other investments	*8*	54	54	54	54
Deferred tax asset	*16*	4.066	3.681	4.057	3.672
Other non-current assets	*9*	682	683	640	641
Non-Current assets		**32.181**	**32.329**	**35.163**	**35.330**
Inventories	*10*	45.903	50.737	44.765	49.514
Trade receivables	*11*	15.736	15.922	15.477	15.959
Other receivables	*12*	7.200	5.546	7.104	5.454
Cash and cash equivalents	*13*	36.634	42.792	36.418	42.051
Current assets		**105.473**	**114.997**	**103.763**	**112.978**
Total Assets		**137.654**	**147.326**	**138.926**	**148.307**
Shareholders' Equity and Liabilities					
Share capital	*14*	7.285	7.286	7.285	7.286
Share Premium	*14*	844	844	844	844
Own Shares	*14*	0	(19)	0	(19)
Other Reserves		24.880	24.880	24.602	24.602
Retained earnings		52.850	53.401	54.765	55.210
Shareholders' Equity		**85.859**	**86.393**	**87.496**	**87.924**
Long term borrowings	*15*	6.585	877	6.585	877
Employee benefits	*17*	1.828	1.820	1.828	1.820
Provisions	*18*	218	782	218	782
Deferred Income	*19*	2.477	2.531	2.477	2.531
Non-current Liabilities		**11.107**	**6.009**	**11.107**	**6.009**
Trade payables	*20*	15.231	25.957	15.042	25.664
Tax liabilities		4.060	3.474	3.923	3.283
Short term borrowing	*15*	10.584	14.584	10.584	14.584
Provisions	*18*	1.120	1.120	1.120	1.120
Other current liabilities	*20*	9.693	9.788	9.654	9.723
Current Liabilities		**40.687**	**54.923**	**40.323**	**54.374**
Total Shareholders' Equity and Liabilities		**137.654**	**147.326**	**138.926**	**148.307**

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Statement of Changes in Net Equity

(Figures in thousand €)

THE GROUP

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2016)	**7.286**	**844**	**75.995**	**(8)**	**84.118**
Total Comprehensive Income after Tax	0	0	905	0	905
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	(8)	(8)
Distributed Dividend	0	0	(1.766)	0	(1.766)
Restated equity at the end of the period (30.06.2016)	**7.286**	**844**	**75.133**	**(15)**	**83.249**
Equity at the beginning of the period (01.01.2017)	**7.286**	**844**	**78.281**	**(19)**	**86.393**
Total Comprehensive Income after Taxes	0	0	570	0	570
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	(1)	0	(17)	19	0
Distributed Dividend	0	0	(1.104)	0	(1.104)
Equity at the end of the period (30.06.2017)	**7.285**	**844**	**77.730**	**0**	**85.859**

THE COMPANY

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2016)	**7.286**	**844**	**77.528**	**(8)**	**85.651**
Total Comprehensive Income after Tax	0	0	859	0	859
Increase of Share Capital	0	0	0	0	0
Return of Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	(8)	(8)
Distributed Dividend	0	0	(1.766)	0	(1.766)
Restated equity at the end of the period (30.06.2016)	**7.286**	**844**	**76.621**	**(15)**	**84.736**
Equity at the beginning of the period (01.01.2017)	**7.286**	**844**	**79.812**	**(19)**	**87.924**
Total Comprehensive Income after Taxes	0	0	676	0	676
Increase of Share Capital	0	0	0	0	0
Return of Capital	0	0	0	0	0

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Purchase of Own Shares	(1)	0	(17)	19	0
Distributed Dividend	0	0	(1.104)	0	(1.104)
Equity at the end of the period (30.06.2017)	**7.285**	**844**	**79.367**	**0**	**87.496**

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Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01.01- 30.06.2017	01.01- 30.06.2016	01.01- 30.06.2017	01.01- 30.06.2016
Operating Activities				
Profit before tax	**931**	**1.070**	**1.036**	**1.024**
Adjustments for:				
Depreciation / amortization	1.069	1.443	1.052	1.432
Amortization of subsidies	(65)	(135)	(65)	(135)
Provisions	4	(32)	4	(32)
Foreign Exchange differences	387	(612)	387	(612)
Results (income, expenses, profit and loss) from investing activities	24	(49)	0	0
Interest expenses and related costs	922	548	860	525
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	4.834	(866)	4.749	(1.092)
Decrease / (increase) in receivables	(1.610)	(732)	(1.309)	(615)
(Decrease) / increase in liabilities	(11.096)	(4.928)	(10.965)	(4.857)
Less:				
Interest expenses and related expenses paid	(911)	(643)	(896)	(630)
Income tax paid	(724)	(589)	(669)	(562)
Total inflows / (outflows) from operating activities (a)	**(6.234)**	**(5.524)**	**(5.817)**	**(5.553)**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	(15)	0	(15)
(Increase)/ Decrease of Share Capital of Subsidiaries, Affiliated Companies, Joint Ventures &f Other Investments	0	0	0	0
Purchase of property, plant, equipment and intangible assets	(561)	(1.350)	(501)	(1.343)
Received interest	33	52	33	52
Received dividends	0	0	47	0
Total inflows / (outflows) from investing activities (b)	**(528)**	**(1.313)**	**(420)**	**(1.306)**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Decrease from return of share capital	0	0	0	0
Proceeds from issued borrowings	10.000	5.000	10.000	5.000
Acquisition of own shares	0	(8)	0	(8)
Re-payments of borrowings	(8.292)	(2.092)	(8.292)	(2.092)
Dividends paid	(1.104)	(1.766)	(1.104)	(1.766)
Total inflows / (outflows) from financing activities (c)	**604**	**1.134**	**604**	**1.134**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(6.159)**	**(5.703)**	**(5.633)**	**(5.724)**
Cash and cash equivalents at the beginning of the period	**42.792**	**41.794**	**42.051**	**41.183**
Cash and cash equivalents at the end of the period	**36.634**	**36.091**	**36.418**	**35.458**

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

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Notes to the Interim Financial Statements

1. General Information

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

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the six month period ending on June 30th 2016 on the 25th of September 2017.

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 2017 refer to period from January 1st 2017 to June 30th 2017. 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 2016 which are available on the company web site www.plaisio.gr. The comparable data, wherever it has deemed necessary were adjusted according to the changes the Group has made in the presentation of the financial statements.

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31st , 2016 as were published in website of the Company for information purposes.

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

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

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<u>Standards and Interpretations effective for the current financial year</u>

IAS 19 (Amendment) “Employee Benefits”

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) “Joint Arrangements”

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation”

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants”

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) “Separate financial statements”

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) “Disclosure initiative”

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception”

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

Annual Improvements to IFRSs 2012

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project.

<u>IFRS 2 “Share-based payment”</u>

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

<u>IFRS 3 “Business combinations”</u>

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments:

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Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

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

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

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

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 “Non-current assets held for sale and discontinued operations”

The amendment clarifies that, when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, ‘Disclosure – Offsetting financial assets and financial liabilities’ is not specifically required for all interim periods, unless required by IAS 34.

IFRS 12 “Disclosures of Interests in Other Entities”

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale or distribution according to IFRS 5, except for the summarised financial information required (par B10-B16).

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim financial reporting”

The amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’.

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Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2021 – it has not yet been endorsed by the EU)

The standard measures insurance contracts either under a general model or a simplified version at current value. Companies will report estimated future payments to settle incurred claims on a discounted basis and use current discount rates that reflect the characteristics of the financial risks as well as a risk adjustment for non-financial risk.

IFRS 10 and IAS 28 (amendment) "Sales or contributions of assets between an investor and its associate/joint venture" (deferred indefinitely – it has not yet been endorsed by the EU)

A full gain or loss should be recognised on the loss of control of a business, whether the business is housed in a subsidiary or not. It was also recommended to amend IFRS 10 so that the gain or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 to an associate or joint venture is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles

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in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts" (effective for annual periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019 – it has not yet been endorsed by the EU)

The interpretation is to be applied when there is uncertainty over income tax treatments under IAS 12. An entity is required to use judgement to determine whether each tax treatment should be considered independently or whether some tax treatments should be considered together. If the entity concludes that it is not probable that a particular tax treatment is accepted, the entity has to use the most likely amount or the expected value of the tax treatment in its calculations.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2018)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosures of Interests in Other Entities".

The amendement clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale or distribution according to IFRS 5, except for the summarised financial information required (par B10-B16).

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IAS 28 “Investments in associates and Joint ventures”

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

IFRS 1 “First-time adoption of IFRS”

IFRS 1 has been amended to remove short-term exemptions which are no longer applicable and had been available to entities for reporting periods that have now passed.

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3. Risk management policies

3.1. Factors of financial risk

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The risks below are significantly affected by not only the enforced capital controls but also by the macroeconomic and financial environment in Greece, as they were analysed in the interim report of the Board of Directors.

Macroeconomic Situation in Greece

Since May 2010, Greece in combination with its Partners has undertaken and implemented significant structural reforms for the improvement of the competition and the promotion of the financial development, through a programme agreed with European Union, the European Central Bank and the International Monetary Fund ("the Institutions").

The above-mentioned reforms led to an improvement to the fiscal figures especially to primary surpluses in 2013 and 2014 and to marginal increase in GDP in 2014, for the first time after a five year recession period. Following the national elections of 25th of January 2015, the new Greek government achieved a four-month extension of the Master Financial Assistance Facility Agreement (MFFA). The fact that there was not an agreement by the expiring date of the aforementioned extension led to capital controls, and to discussions for the third bailout programme with the Institutions for the Agreement for Convention of Financial Support by the European Stability Mechanism (ESM) and the settings for the Financial Assistance Agreement (l. 4336/14.8.2015).

The imposed capital controls in the country, which include amongst others restrictions on payments abroad, consequently affecting domestic transactions and dealings with foreign suppliers and creditors. Purchase of inventory of the Group and of the Company is highly dependent to suppliers outside Greece.

After a two-year period of the imposed capital controls, the approval procedure has significantly been improved and the Government has amended the relevant regulatory framework, by improving some of the restrictive provisions, especially to commercial transactions. Under these circumstances, the Company has estimated that the negative effects of the capital controls, especially the effects concerning the imports have been limited. However, the cost of following and taking actions under the relevant procedures still exists as wells as the cost from the no-optimum cash utilisation of the Group.

Under a macroeconomic perspective, the GDP of the country in the second quarter of 2017, increased by 0,5% compared with the first quarter of 2017 and increased by 0,8% compared with the second quarter of 2016. This increase is mainly attributed to the increased expenditure for consumption by 1,9% (despite the decrease in the remaining household income and the negative deposits) and the improvement in the negative trade balance (imports minus exports). However, it is observed a negative evolution in the Gross Fixed Capital. The estimation for the annual growth rate of GDP refers 1,8% - 2% growth. The tourism industry will be the main influencer for the annual growth rate of GDP. The most important driver for the market Plaisio in which operates is the individuals' tendency to consume, except GDP growth. The consumers' intention to consume has deteriorated in the first quarter of the year due to the negotiations for the completion of the second national evaluation by the Institutions. The consumers' attitude improved in the end of the second quarter, as a consequence of the completion of the national evaluation. As a result, the most significant influencing factor for the retail sector is the completion of the third evaluation in the second half of the year.

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The main risks are the following:

(a) Market risk

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances are in Euro and there are no loans in any other currency than the Euro. Therefore the Management estimates that the Group is exposed to minimal foreign exchange risks. Furthermore the Management monitors constantly the risks that might arise and evaluates the need of taking measures. Due to the fact that the purchase invoicing from many suppliers is expressed in US dollar terms, hedging is usual, which results in variations in the financial periods at the exchange rate results. The activity of the Group in Bulgaria does not magnify this risk as the exchange rate of the Bulgarian Lev to the Euro is fixed.

ii) Cash flow and fair value interest rate risk

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

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

On June 30th 2017, the long term loans of the Group and the Company were 6.585 th. € (877 th. € on 31.12.2016) and the short term bond loans were 584 th. € (584 th. € on 31.12.2016). The increased bond loans compared to 31.12.2016 is attributed to the issuance of a common bond loan of 6.000 th. € with floating interest rate with Eurobank Ergasias S.A. in the first half of the current year. The aforementioned action is part of the refinancing strategy of the short-term bank loans through more long-term loans. Consequently, the total short-term bank loans of the Company on 30.06.2017 decreased by 4.000 th. € and amounted to 10.000 th. € compared to 14.000 th. € on 31.12.2016. Under the above-mentioned refinancing, the Company issued a common bond loan of 6.000 th. € with National Bank of Greece on August 2nd 2017.

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

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 160 th. € and 118 th. € on 01.01-30.06.2017 and 01.01-30.06.2016 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 160 th. € and 118 th. € on 01.01-30.06.2017 and 01.01-30.06.2016 respectively.

Taking into account the increased variance regarding the interest rate, the Management of the Group monitors the course of interest rates and assumes all the necessary actions to smooth any negative effects. In any case, the limited exposure of the Group to debt capital results to consider the risk of significantly low interest rates, globally, as not material. In addition, cash and cash equivalents of the Group on 30.06.2017 exceed the total of the Group's borrowings by 19.465 th. €.

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iii) Credit risk

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

On June 30th 2017 the total balance of customers and other trade receivables for the Group and the Company, was 19.729 € and 18.917 th. €, while the provision for doubtful receivables was 3.993 th. € and 3.921 th. €. On 31.12.2016 the total balance of customers and other trade receivables, for the Group and the Company, was slightly increased to 20.697 th. € and 19.805 th. €, while the provision for doubtful receivables came up to 4.775 th. € and 4.700 th. € for the Group and the Company respectively.

iv) Liquidity Risk

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

THE GROUP 30.06.2017	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	28.983	0	0
Loans & Interest	11.002	1.949	5.172
Total	**39.985**	**1.949**	**5.172**

THE GROUP 31.12.2016	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	39.219	0	0
Loans & Interest	14.859	621	301
Total	**54.078**	**621**	**301**

THE COMPANY 30.06.2017	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	28.619	0	0
Loans & Interest	11.002	1.949	5.172
Total	**39.620**	**1.949**	**5.172**

THE COMPANY 31.12.2016	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	38.670	0	0
Loans & Interest	14.859	621	301
Total	**53.528**	**621**	**301**

The Group considers its liabilities to suppliers as short-term. In the same category it includes other short term liabilities and tax liabilities. In the first semester of 2017, the Group achieved to reduce the relevant liabilities by more

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than 10 m. €, compared to 2016, by exploiting its wide liquidity. As a result, the working capital ratio improved from 2,1x to 2,6x and the commercial relationships with the suppliers were strengthened.

Taking into consideration all the above mentioned acknowledgments and the wide liquidity, at this moment and for the rest of the fiscal period, this particular risk is considered under the Group's control.

3.2. Capital risk management

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

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

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

THE GROUP	**30.06.2017**	**31.12.2016**
Total loans	17.169	15.461
Minus: Cash & cash equivalents	(36.634)	(42.792)
Net Borrowing	**(19.465)**	**(27.331)**

THE COMPANY	**30.06.2017**	**31.12.2016**
Total loans	17.169	15.461
Minus: Cash & cash equivalents	(36.418)	(42.051)
Net Borrowing	**(19.249)**	**(26.590)**

It is noted that the decrease of the net liquidity of the Group is attributed almost exclusively by the strategic policy of the Management to decrease its liabilities to suppliers in the first half of 2017.

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 2017, the basic accounting principles and estimates of the Financial Position of December 31st 2016 have been preserved.

5. Segment information
(Figures in thousand €)

The Management of the Group recognizes three main segments of its operation (the product categories): a) office products, b) PCs & Digital Technology products and c) telecommunications products), as its main operation segments. The before mentioned operation segments are those used by the management team for internal purposes and the strategic decisions are thus made, taking into consideration the results, efficiency and productivity of each one separately. There are two more segments of a less importance and are included in the category "other". The main source of revenue for these two segments is the provision of service for the PCs and the provision of transportation services.

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The segment results for the period ended June 30th 2017 were as follows:

01.01.2017 – 30.06.2017	Segment reporting				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	45.054	62.789	21.580	750	**130.173**
Inter-company Sales	(419)	(1.404)	(512)	0	**(2.335)**
Net Sales	44.636	61.385	21.068	750	**127.838**
EBITDA	1.263	1.052	444	75	**2.834**
EBITDA margin %	2,83%	1,71%	2,11%	9,97%	**2,22%**
Operating profit / EBIT	816	679	287	48	**1.830**
Finance cost					(899)
Income tax expense					(361)
Earnings After Taxes					**570**

The segment results for the period ended June 30th 2016 were as follows:

01.01.2016 – 30.06.2016	Segment reporting				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	45.914	66.727	20.748	743	**134.132**
Inter-company Sales	(643)	(963)	(244)	0	**(1.851)**
Net Sales	45.271	65.764	20.503	743	**132.281**
EBITDA	1.246	1.131	431	69	**2.877**
EBITDA margin %	2,75%	1,72%	2,10%	9,33%	**2,17%**
Operating profit / EBIT	680	617	235	38	**1.569**
Finance cost					(499)
Income tax expense					(165)
Earnings After Taxes					**905**

CHANGES	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Other**	**Total**
Net Sales	(1,4%)	(6,7%)	2,8%	0,9%	(3,4%)
EBITDA	1,4%	(7,0%)	3,1%	7,8%	(1,5%)
% EBITDA / Net Sales	0,1	0,0	0,0	0,6	0,0
Operating Profit / (Loss) (EBIT)	20,0%	10,1%	22,0%	27,7%	16,6%
Finance Cost					**80,2%**
Income Tax Expense					**118,1%**
Earnings / (Loss) After Taxes					**(37,0%)**

The Group's turnover came up to 127.838 th. € in the first semester of 2017 compared to 132.281 th. € in the respective period in 2016, resulting in a decrease of 3,4%. Specifically, the sales of Computer & Digital Equipment ended up to 61.385 th. €, having decreased by 6,7% compared with the respective period in 2016. The proportionally higher decrease in sales of this category resulted in their retreat to 48,0% of the turnover of the Group (6M 2016: 49,7%). In contrast, Telephone products sales came up to 21.068 th. € having increased by 2,8%, in comparison to the relevant period of 2016, reflecting 16,5% of the total turnover of the Group (6M 2016: 15,5%). The traditional product category of Plaisio that of Office Products marginally decreased to 44.636 th. €, reflecting 34,9% of the Group's total revenue (6M 2016: 34,2%). Finally, services did not appear any significant change in nominal terms, came up to 750 th. € and other revenue was 55 th. €.

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Additionally, the variances in EBITDA per segment were not significant. Office products remained the most efficient in EBITDA terms, not only in absolute numbers, but also, as a percentage to segmental sales (2,83% compared to 2,75% the respective period in 2016).

The assets and liabilities per segment for 30.06.2017 and 31.12.2016 are analyzed as follows:

30.06.2017	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	21.522	29.959	10.158	61.640
Non distributed Assets	-	-	-	76.014
Consolidated Assets				**137.654**

30.06.2017	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Liabilities of the segment	5.318	7.403	2.510	15.231
Non distributed Liabilities	-	-	-	122.423
Consolidated Liabilities				**137.654**

31.12.2016	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	22.251	33.294	11.114	66.659
Non distributed Assets	-	-	-	80.667
Consolidated Assets				**147.326**

31.12.2016	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Liabilities of the segment	8.665	12.965	4.328	25.957
Non distributed Liabilities	-	-	-	121.369
Consolidated Liabilities				**147.326**

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

	Sales 01.01 – 30.06.2017	**Total Assets 30.06.2017**
Greece	125.540	138.926
Bulgaria	4.633	2.380
Consolidated Sales / Assets after the necessary omissions	**127.838**	**137.654**

	Sales 01.01.2016– 30.06.2016	**Total Assets 31.12.2016**
Greece	130.199	148.307
Bulgaria	3.932	3.019
Consolidated Sales / Assets after the necessary omissions	**132.281**	**147.326**

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

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6. Property, Plant, Equipment 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 2017	**45.154**	**13.936**	**325**	**5.421**	**64.836**
Additions	24	184	352	2	**561**
Disposals	0	(21)	0	0	**(21)**
Transfers	0	0	0	0	**0**
Book value on June 30th 2017	**45.178**	**14.099**	**677**	**5.423**	**65.376**
Depreciation					
Book Value on January 1st 2017	**(20.106)**	**(12.966)**	**0**	**(5.021)**	**(38.092)**
Additions	(740)	(233)	0	(96)	**(1.069)**
Disposals	0	21	0	0	**21**
Transfers	0	0	0	0	**0**
Book value on June 30th 2017	**(20.846)**	**(13.177)**	**0**	**(5.117)**	**(39.141)**
Net Book value on June 30th 2017	**24.332**	**922**	**677**	**306**	**26.236**
Net Book value on December 31st 2016	**25.048**	**970**	**325**	**400**	**26.744**

THE GROUP

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2016	**43.900**	**14.300**	**53**	**5.381**	**63.636**
Additions	193	151	1.016	21	**1.380**
Disposals	0	0	0	0	**0**
Transfers	1.012	58	(1.070)	0	**0**
Book value on June 30th 2016	**45.105**	**14.509**	**0**	**5.402**	**65.016**
Depreciation					
Book Value on January 1st 2016	**(18.644)**	**(12.742)**	**0**	**(4.847)**	**(36.232)**
Additions	(720)	(633)	0	(91)	**(1.443)**
Disposals	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on June 30th 2016	**(19.364)**	**(13.374)**	**0**	**(4.937)**	**(37.675)**
Net Book value on June 30th 2016	**25.742**	**1.135**	**0**	**465**	**27.341**
Net Book value on December 31st 2015	**25.256**	**1.559**	**53**	**535**	**27.403**

THE COMPANY

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2017	**45.154**	**13.656**	**325**	**5.350**	**64.485**
Additions	24	123	352	2	**501**
Disposals	0	(21)	0	0	**(21)**
Transfers	0	0	0	0	**0**
Book value on June 30th 2017	**45.178**	**13.758**	**677**	**5.352**	**64.965**
Depreciation					
Book Value on January 1st 2017	**(20.106)**	**(12.732)**	**0**	**(4.982)**	**(37.819)**
Additions	(740)	(221)	0	(91)	**(1.052)**
Disposals	0	21	0	0	**21**
Transfers	0	0	0	0	**0**
Book value on June 30th 2017	**(20.846)**	**(12.931)**	**0**	**(5.072)**	**(38.850)**
Net Book value on June 30th 2017	**24.332**	**827**	**677**	**280**	**26.115**
Net Book value on December 31st 2016	**25.048**	**925**	**325**	**369**	**26.666**

THE COMPANY

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Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2016	**43.900**	**14.003**	**53**	**5.329**	**63.286**
Additions	193	143	1.016	21	**1.373**
Disposals	0	0	0	0	**0**
Transfers	1.012	58	(1.070)	0	**0**
Book value on June 30th 2016	**45.105**	**14.204**	**0**	**5.350**	**64.659**
Depreciation					
Book Value on January 1st 2016	**(18.644)**	**(12.484)**	**0**	**(4.802)**	**(35.930)**
Additions	(720)	(624)	0	(88)	**(1.432)**
Disposals	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on June 30th 2016	**(19.364)**	**(13.108)**	**0**	**(4.891)**	**(37.363)**
Net Book value on June 30th 2016	**25.742**	**1.096**	**0**	**459**	**27.297**
Net Book value on December 31st 2015	**25.256**	**1.520**	**53**	**527**	**27.356**

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

The total acquisition of fixed assets of the Group and the Company for the 6M 2017 amounted to 561 th. € and 501 th. € respectively. For the first HY of 2016, the total acquisition of fixed assets for the Group and the Company was 1.380 th. € and 1.373 th. € respectively. The under construction fixed assets refer to a web platform for the e-commerce and the digital marketing. The implementation of this platform has not started on the balance sheet date.

The Company has revalued on the 31.12.2012 the value of its fixed assets according to law 2065/1992, only in its tax base, since the Company applies IFRS and observes the rules of the IFRS (Ministry of Economics 1226/24.12.2012).

7. Group Structure

(Figures in thousand €)

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

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

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and non-controlling interests arise.

In the Company's financial statements the investment in subsidiary is presented at cost. In the consolidated financial statements participation in subsidiaries is eliminated. The value of participation in subsidiaries on June 30th was:

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INVESTEMENT OF PARENT COMPANY IN SUBSIDIARIES

	30.06.2017	31.12.2016
Plaisio Computers JSC	4.072	4.072

The participation in affiliated companies for the Group and the Company on 30.06.2017 and on 31.12.2016 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Plaisio Estate S.A.	906	924	13	13
Plaisio Estate JSC	236	243	212	212
Total participation in affiliated companies	**1.142**	**1.167**	**225**	**225**

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

The company "PLAISIO ESTATE SA", in which the Company participates with 20%, decided during its Annual Shareholder Meeting that took place on May 29th 2017, to distribute dividend to the shareholders of the Company. Consequently, Plaisio Estate S.A. paid to the Company 37 th. €.

Plaisio Estate JSC took the decision on 02.05.2017 to distribute to the Company 10 th. € as dividend for the corporate year 2016.

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

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

	2017	2016
1st January	**1.167**	**1.172**
Capital Increase / (Decrease)	0	0
Percentage of results from participations accounted with the method of Net Equity	23	49
Dividend from participations accounted with the method of Net Equity	(47)	(10)
30th June	**1.142**	**1.211**

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 30.06.2017 and 31.12.2016 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	THE GROUP		THE COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
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

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Pancretan Cooperative Bank	10	10	10	10
	509	**509**	**509**	**509**
Devaluation High-tech Park Acropolis Athens S.A.	(454)	(454)	(454)	(454)
Total Other long-term investments	**54**	**54**	**54**	**54**

The participation of the company in the above companies on June 30th 2017 was:

	Percentage of Participation	Country of Incorporation
High-tech Park Acropolis S.A.	3,46%	Greece
High-tech Park Technopolis S.A.	2,18%	Greece
Interaction Connect S.A.	14,30%	Luxembourg
Pancretan Cooperative Bank	0,02%	Greece

9. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees that are going to be collected after the end of the following period. The fair value of these assets does not significantly differ from the one presented to the financial report and it is under an annual revaluation. In particular, other non-current assets on June 30th 2017 are analyzed as follows:

OTHER NON-CURRENT ASSETS	**THE GROUP**		**THE COMPANY**	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
Long-term guarantees	682	683	640	641
Total	**682**	**683**	**640**	**641**

10. Inventories

(Figures in thousand €)

The Group and Company's inventories on 30.06.2017 and on 31.12.2016 are analyzed as follows:

INVENTORIES	**THE GROUP**		**THE COMPANY**	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
Inventories of merchandise	53.580	56.818	52.419	55.572
Inventories of finished products	880	727	880	727
Inventories of raw materials	9	11	9	11
Inventories of consumables	721	599	721	599
Down payments to vendors	2.388	3.842	2.388	3.842
	57.579	**61.997**	**56.418**	**60.751**
Minus: Provision for devaluation	(11.676)	(11.260)	(11.653)	(11.237)
Net realizable value of inventories	**45.903**	**50.737**	**44.765**	**49.514**

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

On 30.06.2017 the inventories were 57.579 th. € and 56.418 th. €, while the provision for devaluation was 11.676 th. € and 11.653 th. € for the Group and for the Company, respectively. In the current fiscal period the Group retained in almost the same level the provision for the devaluation of its inventory and as a result the related percentage was approximately 20%.

11. Trade and other receivables

(Figures in thousand €)

The Group and Company's trade and other receivables on 30.06.2017 and on 31.12.2016 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Receivables from customers	17.516	18.130	16.704	17.238
Cheques and bills receivables	2.214	2.567	2.214	2.567
Receivables prior to Impairments	**19.729**	**20.697**	**18.917**	**19.805**
Minus: Impairment	(3.993)	(4.775)	(3.921)	(4.700)
Net Receivables customers	**15.736**	**15.922**	**14.996**	**15.105**
Receivables from subsidiaries	0	0	480	854
Receivables from associates	0	0	0	0
Total trade and other receivables	**15.736**	**15.922**	**15.477**	**15.959**

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

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

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

	THE GROUP		THE COMPANY	
	2017	2016	2017	2016
Balance at 01/01	4.775	5.137	4.700	5.062
Net Change of the Period	(782)	(662)	(779)	(660)
Balance at the end of the period 30/06	**3.993**	**4.475**	**3.921**	**4.402**

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

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d) a provision for the balances from the Public Sector

On 30.06.2017 the total balance of customers and other trade receivables for the Group and the Company, was 19.729 € and 18.917 th. €, while the provision for doubtful receivables was 3.993 th. € and 3.921 th. €, for the Group and the Company respectively. On 31.12.2016 the total balance of customers and other trade receivables, for the Group and the Company, was slightly increased to 20.697 th. € and 19.805 th. €, while the provision for doubtful receivables came up to 4.775 th. € and 4.700 th. € for the Group and the Company respectively.

It is also noted that the amount of the formed provision for the current period remains stable at a high level (20,3% compared to 23,1% in 2016), confirming the conservative policy of the Management, in an environment of increased credit fluctuations, in which the probability of creation of doubtful debts has not been limited. The decrease in 2017 is attributed to the higher solvency of debtors and, mainly, the improved receivables turnover.

12. Other short – term receivables

(Figures in thousand €)

The other short-term receivables of the Group and of the Company on 30.06.2017 and on 31.12.2016 are analyzed as follows:

OTHER SHORT-TERM RECEIVABLES	**THE GROUP**		**THE COMPANY**	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
Income Tax Assets	1.761	1.735	1.761	1.735
Deferred expenses	1.199	615	1.192	598
Other short-term receivables	4.240	3.195	4.150	3.121
	7.200	**5.546**	**7.104**	**5.454**

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

13. Cash and cash equivalents

(Figures in thousand €)

The other short-term receivables of the Group and of the Company on 30.06.2017 and on 31.12.2016 are analyzed as follows:

CASH AND CASH EQUIVALENTS	**THE GROUP**		**THE COMPANY**	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
Cash in hand	3.104	4.803	3.043	4.752
Cash at Banks	33.530	37.989	33.375	37.299
Total	**36.634**	**42.792**	**36.418**	**42.051**

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

	THE GROUP		**THE COMPANY**	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
€	25.336	29.747	25.328	29.734

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Other Currencies	11.297	13.045	11.090	12.317
Total	**36.634**	**42.792**	**36.418**	**42.051**

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

On 30.06.2017, the cash and cash equivalents of the Group in Euro were 69,2% rather than 69,5% at the end of 2016. The approximately 6 m. € reduction in cash and cash equivalents, is mainly a result of the decrease of the suppliers' liabilities, mainly, financed by the Group's cash.

14. Share capital and share premium

(Figures in thousand €)

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Share Premium	Total
1st January 2017	22.080.000	0,33	7.286	844	8.131
30th June 2017	22.075.665	0,33	7.285	844	8.129

The company's share capital is fully paid and consists of twenty-two million seventy five thousand six hundred sixty-five ordinary shares (22.075.665) with a par value of thirty-three cents (0,33 €) each. All issued shares are traded at the Athens Stock Exchange.

On the annual General Assembly of the Shareholders of the Company of 23rd May 2017, the shareholders took the decision among others the decrease of the share capital of the Company by the amount of 1.430,55 Euro with decrease in the total number of shares from 22.080.000 to 22.075.665 common, ordinary shares, by deletion of 4.335 treasury shares, according to article 16 of the c.l. 2190/1920.

The aforementioned 4.335 shares were acquired during the period from 18.06.2015 to 23.11.2016, in execution of the decision by the Company's Extraordinary General Meeting of shareholders dated 16.12.2014.

Following the above reduction, the Company's share capital currently amounts to 7.285 th. €, divided into 22.07.665 common registered shares, with a nominal value of thirty three cents (0,33 Euro) each.

Following the above, the Company decided that the aforementioned 4.335 shares to be delisted from the Athens Exchange and they were cancelled on 14.06.2017.

15. Loans

(Figures in thousand €)

The borrowings of the Group and of the Company on 30.06.2017 and on 31.12.2016 are analyzed as follows:

LOANS	THE GROUP		THE COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Long Term Loans				
Bond Loans	6.585	877	6.585	877
Total Long Term Loans	**6.585**	**877**	**6.585**	**877**
Short Term Loans				

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Bank Loans	10.000	14.000	10.000	14.000
Bond Loans	584	584	584	584
Total Short Term Loans	**10.584**	**14.584**	**10.584**	**14.584**
Total	**17.169**	**15.461**	**17.169**	**15.461**

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

The movements in Loans are as follows:	**THE GROUP**	**THE COMPANY**
Balance 01.01.2016	**10.645**	**10.645**
Bank Loans	5.000	5.000
Loans repayments	(2.092)	(2.092)
Balance 30.06.2016	**13.553**	**13.553**
Balance 01.01.2017	**15.461**	**15.461**
Bank Loans	4.000	4.000
Bond Loans	6.000	6.000
Loans repayments	(8.292)	(8.292)
Balance 30.06.2017	**17.169**	**17.169**

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

Expiry dates of Long Term Loans	**THE GROUP**		**THE COMPANY**	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
Between 1 and 2 years	1.785	584	1.785	584
Between 2 and 5 years	4.800	293	4.800	293
	6.585	**877**	**6.585**	**877**

During the first semester of the financial year 2017, the Management chose to refinance its short-term bank debt through long-term bond loans.

As a result, the total short-term bank loans of the Company on 30.06.2017 decreased to 10.000 th. € (14.000 th. € on 31.12.2016).

The level of the interests is influenced by many factors which have been analysed on the unit “Cash flow and fair value interest rate risk”. Estimating the increased risk of the interest rates the Management, carefully, considers the related evolutions and acts in order to smooth any negative effects. It is noted that cash and cash equivalents of the Group on 30.06.2017, exceed the total of bank debt.

The bond loans are increased by € 1,7 m. in relation to the end of the financial year of 2016 and refer to:

i. 12-year common Bond Loan, non-convertible to stocks of 1.169 th. € from the National Bank of Greece S.A.

ii. 5-year common Bond Loan, non-convertible to stocks of 6.000 th. € with one year and a half of no capital payment and a floating rate. The empowered for the bank payments and the representative of the Bond holders was appointed the bank Eurobank Ergasias S.A.. The amount of 5.400 th. € was contracted with EUROBANK Ergasias S.A. and the remaining 600 th. € with Eurobank Private Bank Luxembourg S.A..

On 2nd of August 2017, the Company signed a contract, for issuing a Common Bond Loan via private placement, of nominal value of 6.000 th. € with a duration of six (6) years, with floating interest rate with National Bank

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of Greece. The first installment will be paid one year after the issuance of the loan. The aim of the common Bond Loan is the refinancing of the short-term bank loans of the Company.

The level of interest rates is influenced by many factors which have been analysed in the section "Interest Risk".

Taking into account the increased variance regarding the interest rate, the Management of the Group monitors the course of interest rates and assumes all the necessary actions to smooth any negative effects.

It is, also, noted that cash & cash equivalents of the Group on 30.06.2017, are, almost, double of the total bank debt.

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

16. Deferred income tax

(Figures in thousand €)

The deferred income tax for the Group and the Company on 30.06.2017 and on 31.12.2016 is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
Deferred tax liabilities	1.541	1.915	1.541	1.915
Deferred tax assets	5.608	5.596	5.598	5.587
	4.066	**3.681**	**4.057**	**3.672**

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 2017 "Deferred Tax Assets", given the fact that the financial statements of the subsidiary Plaisio Computers JSC, even though they refer to the Bulgarian tax authority, create differed tax asset.

17. Provisions for pensions and similar commitments

(Figures in thousand €)

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

MAIN ACTUARIAL PRINCIPLES	**31.12.2016 (it is in force for 30.06.2017 as well)**
Discount rate	1,7%
Rate of compensation increase	2,25%

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	THE GROUP		THE COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Net Liability at beginning of the period	1.820	1.154	1.820	1.154
Net Expense	8	666	8	666
Net Liability at the end of the period	**1.828**	**1.820**	**1.828**	**1.820**

18. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on 30.06.2017 and on 31.12.2016 are analyzed respectively as follows:

PROVISIONS		THE GROUP		THE COMPANY	
	Note	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Long-term provisions					
Provision for un-audited tax years	**(a)**	0	564	0	564
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	218	218	218	218
Total long-term provisions		**218**	**782**	**218**	**782**
Short-term provisions					
Provision for computer guarantees	**(c)**	1.120	1.120	1.120	1.120
Total short-term provisions		**1.120**	**1.120**	**1.120**	**1.120**
Total Provisions		**1.338**	**1.902**	**1.338**	**1.902**

(a) The Company reversed the provision of 564 th. €, which was formed for the potential supplementary taxes in case of a statutory tax audit from the tax authorities for the fiscal years 2009 and 2010. The statutory tax audit for the aforementioned years completed in 2017 and the additional taxes charged were of 613 th. €. Concerning the other companies of the Group, no such provision has been formed on the basis that any extra burden will be non-material. The un-audited tax periods are presented in note 23.

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

(c) The Company has formed provision of total amount of 1.120 th. € 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 Attika, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010.

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 investment completion, finalization of cost and commencement of the productive operation of the investment was certified.

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

State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms. The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01.01.2017-30.06.2017 the depreciation of grants came up to 65 th. €.

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

STATE GRANTS	THE GROUP		THE COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Long Term	2.477	2.531	2.477	2.531
Short Term (Note 20)	119	130	119	130
	2.596	**2.661**	**2.596**	**2.661**

20. Suppliers and related short-term liabilities

(Figures in thousand €)

Suppliers and related short-term liabilities on 30.06.2017 and on 31.12.2016 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Trade payables	15.231	25.957	15.042	25.664
Advance payments	1.139	1.048	1.108	997
Dividends payable	25	25	25	25
Liabilities to insurance companies	613	1.275	613	1.275
Deferred Income (Note 19)	119	130	119	130
Other short-term liabilities	3.297	4.683	3.288	4.669
Financial Derivative	4.499	2.627	4.499	2.627
Total	**24.923**	**35.745**	**24.695**	**35.387**

The decrease in the liabilities of the Group to the suppliers takes place due to the fact that at the second semester of the corporate year, the orders increase in comparison to the first semester and as a consequence leads to a short-term increase in the Company's liabilities in the second semester. Also, the policy of payment in cash of the suppliers continues for the attainment of better buying terms. All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet.

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 expense based on the current tax rates on 30.06.2017 (29%) and on 30.06.2016 (29%) is analyzed as follows:

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INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	30.06.2017	**30.06.2016**	**30.06.2017**	**30.06.2016**
Income tax expense	697	252	697	252
Deferred income tax	(385)	(87)	(385)	(87)
Tax Audit Differences	613	0	613	0
Provision for un-audited tax years	(564)	0	(564)	0
	361	**165**	**360**	**165**

During the current period the statutory tax audit for any kind of tax liabilities of the Company for the unaudited years 2009 and 2010 was completed.

The additional tax and surcharges resulting from the tax audit and the implementation of c.l. 4446/2016, amounts to 613 th. €. The Company has provisioned in the corresponding years a total amount of 564 th € and as a result the difference of 49 th € will impact the results of the current year 2017.

22. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 01.01- 30.06.2017

PURCHASING COMPANY

SELLING COMPANY	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA	Total
Plaisio Computers SA	-	0	2.287	0	82	**2.368**
Plaisio Estate SA.	408	-	0	0	0	**408**
Plaisio Computers JSC	48	0	-	0	0	**48**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza A.E.	0	0	0	0	-	**0**
Total	**456**	**0**	**2.287**	**0**	**82**	**2.825**

Intra-company transactions 01.01- 30.06.2016

PURCHASING COMPANY

SELLING COMPANY	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA.	Total
Plaisio Computers SA	-	0	1.851	0	88	**1.938**
Plaisio Estate SA.	593	-	0	0	0	**593**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	60	-	0	**60**
Buldoza A.E.	0	0	0	0	-	**0**
Total	**593**	**0**	**1.911**	**0**	**88**	**2.591**

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Inter-company receivables – liabilities 30.06.2017

COMPANY THAT HAS THE LIABILITY

Sales	**Plaisio Computers SA**	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA**	**Total**
Plaisio Computers SA	-	0	480	0	51	**531**
Plaisio Estate SA.	14	-	0	0	0	**14**
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	**14**	**0**	**480**	**0**	**51**	**545**

Intra-company transactions 31-12-2016

COMPANY THAT HAS THE LIABILITY

Sales	**Plaisio Computers SA**	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA**	**Total**
Plaisio Computers SA	-	0	854	0	63	**918**
Plaisio Estate SA.	8	-	0	0	0	**8**
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	**8**	**0**	**854**	**0**	**63**	**926**

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	**01.01-30.06.2017**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	298	298
Claims to members of the Board of Directors and Key Managers	0	0

Transactions with members of the Board of Directors and Key Managers	**01.01-30.06.2016**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	286	286
Claims to members of the Board of Directors and Key Managers	3	3

23. Commitment, litigations and contingencies

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

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

COMPANY	UNAUDITED TAX PERIODS
PLAISIO Computers JSC	2004 – 2015
PLAISIO Estate JSC	2004 – 2015
Plaisio Estate SA.	2010

Since the 2011 financial year and on, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory annual financial statements must in addition obtain an “Annual Tax Certificate” as provided for by article 82 paragraph 5 of L. 2238/1994 and the article 65A of L.4174/2013. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders.

For the financial year of 2016, the tax auditing for issuing the "Tax Compliance Report", has already started and is being conducted by “BDO Certified Public Accountants S.A”. On 21/07/2017 the Company received the Tax Audit Command with number 196/0/1118 for a partial tax audit for the fiscal year 2012.

24. Profit per Share

Basic Earnings per share are calculated by dividing the net profit that is distributed to the shareholders of the parent company, to the weighted average number of shares during the period, without taking into consideration own shares.

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.

During the examined period, the Company deleted 4.335 treasury shares on 14.06.2017. The decision was taken by the annual Ordinary General Assembly of the Shareholders of 23.05.2017 for deletion of the treasury shares of the Company that were acquired during the share buy-back program from 18.06.2015 to 23.11.2016. As a result, of the aforementioned deletion, the total number of shares decreased to 22.075.665 as it is analyzed in note 14.

PROFIT PER SHARE	THE GROUP		THE COMPANY	
	01.01.2017-30.06.2017	01.01.2016-30.06.2016	01.01.2017-30.06.2017	01.01.2016-30.06.2016
Profit attributable to equity holders of the Company	570	905	676	859
Weighted no of shares	22.076	22.077	22.076	22.077
Basic earnings per share (€ per share)	**0,0258**	**0,0410**	**0,0306**	**0,0389**

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

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25. Earnings per Share

On March 30th 2017, the Board of Directors of the Company, decided to propose the distribution of dividend of total amount of 1.104 th € (per share 0,0500 € gross amount) from the profit of the year 2016, which was approved by the General Shareholders Meeting that took place on 23/05/2017. According to article 44 par. 4 of the c.l. 4389/2016 (Government Gazzete: A' 94/27.05.2016), and the article 112 par. 8 of c.l. 4387/2016 (Government Gazzete: A' 85/12.05.2016), the dividend tax withheld rate of 15% is formed for income earned since 01.01.2017.

According to IFRS, the aforementioned dividend, after its approval from the General Assembly of the shareholders is transferred from Net Equity, to the other short-term liabilities of the Company. The payment of the dividend took place on 6th of June 2017 from the bank Eurobank S.A..

26. Number of personnel

The personnel employed on June 30th 2017 was 1.274 and 1.198 employees for the Group and for the Company respectively. On June 30th 2016 the number of employees of the Group and of the Company was 1.286 and 1.220 employees respectively.

27. Events after the reporting period

On 21/07/2017 the Company received the Tax Audit Command with number 196/0/1118 for a partial tax audit for the fiscal year 2012. There are no events after the reporting period, of the Group or the Company, which have a significant effect on the financial position of the Group or the Company.

Magoula, 25th of September 2017

The Chairman of the BoD and CEO	The Vice President and CEO	The Chief Financial Officer & A' Class License Holder
George Gerardos	Konstantinos Gerardos	Aikaterini Vasilaki
AI 597688	AM 082744	AB 501431

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