PLAISIO COMPUTERS S.A.

Interim Financial Report

(1 January-30 June 2019)

(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 2019)

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 01.01.2019-30.06.2019***
3. ***Report from the Auditor***
4. ***Financial Reports (of the Company and the Group) of the period 01.01.2019-30.06.2019***

It is asserted that the present Interim Financial Report of the period 01.01.2019-30.06.2019 was approved unanimously by the Board of Directors of "PLAISIO COMPUTERS SA", during its deliberation on September 26th 2019. The present Interim Financial Report of the period 01.01.2019-30.06.2019 is available in the web site www.plaisio.gr, where it will remain at the disposal of the investing public for at least ten (10) years after its publication.

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CHAPTER 1

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

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

with our above-mentioned capacity and according to article No. 5, paragraphs 3 to 6, of the law 3556/2007, as it stands today, and as especially assigned from the Board of Directors of the Public Listed Company under the name "PLAISIO COMPUTERS SA" (hereafter referred to as the "Company" or as "PLAISIO"), we state and we assert that to the best of our knowledge:

(a) The interim financial statements of the Company and the Group for the period 01.01.2019-30.06.2019, 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 2019, 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 26th 2019

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 01.01.2019-30.06.2019

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 2019 (01.01.2019-30.06.2019).

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

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

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

The present report, accompanies the interim financial statements of the period 01.01.2019-30.06.2019. Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associated companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content.

This report is included integral with the financial statements of the Group and the Company and the other elements that are dictated by the law elements and statements of the financial report that refers to the first half year of 2019. The units of the Report and their content are as follows:

UNIT A

Significant events of the first Half-Year of 2019

The significant events which took place during the first half of the financial year 2019 (01.01.2019-30.06.2019), as well as their effects on the interim financial statements are the following:

1. Renewal of the appointment of market maker

The Company informed the investing public on February 28th 2019, 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 2020. It was 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, would transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules specifically defined by law and the Issuer will pay the agreed fee to Eurobank Equities S.A. for the aforementioned service.

2. 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 3rd 2019. Group sales came up to € 309 m. from € 286 m. in 2017, improved by 8%. Earnings before taxes came up to € 6,1 m.

2019 coincides with the 50th anniversary since the beginning of Plaisio in 1969. The President, CEO and founder of the Company Mr. George Gerardos, referred to the 50-year history of the company. Fifty years of struggles and great growth that marked significant technological changes from the logarithmic rule to artificial intelligence and machine learning that are the company's pledge for the future.

The Vice President and CEO of the Company Mr. Konstantinos Gerardos, highlighted the milestones of 2018, which are summarized below:

- The redefinition of Plaisio's store identity. The new stores in Chania and Agia Paraskevi, approach the visitor's journey by placing more emphasis on his mood, his desire to devote more time in the stores and to experience the products.

- The impressive commercial outcome of both the School Period and Black Friday with an increase of 30% and 50% from the previous year respectively.

- The substantial development of the people of Plaisio, which is summed up by the fact that 57.000 man-hours of training took place and 54 people were promoted to managerial positions in 2018.

Mr. Konstantinos Gerardos also presented the main pillars of the 2019 strategy, which has already begun, dynamically, by launching the "Month per Month" project, a payment method that gives the opportunity of payment with installments, without a credit card, which consists an important service to the customers of Plaisio. The renovation of the Mall store in order to adapt to the new store identity and the implementation of the new technology platform in plaisio.gr, aiming to upgrade the e-shop and to conduct personalized digital marketing as part of the development plan. The above, always work in conjunction with the constant search for new areas of activities and markets to enrich the range of products, for example, with the addition of fashion accessories, gift products and products of decoration, which gave a breath of fresh air to Plaisio's stores.

The development plan of the Group already began in 2018 when investments up to € 7,5 million were made and continue in 2019, with additional investments of €10 million.

There was a special reference in the actions of volunteer team #plai_sou, and also in the awards that the Group achieved in 2018, standing out the Retail Business Awards, the distinction for "Operational / Business Improvement" at the Growth Awards and the award of "Emblematic personality" that Mr. George Gerardos was awarded with.

3. Renewal of the appointment of market maker

The Company informed the investing public on April 23rd 2019, 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 2020.

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

4. Annual Ordinary General Assembly

The Company announced that on Thursday May 23rd 2019 at 17:00, the annual Ordinary General Assembly took place at the Headquarters of the Company. The Shareholders, who attended in person or by correspondent, representing 19.517.274 common shares and equal voting rights, or 88,41% of a total of 22.075.665 shares and equal voting rights of the Company.

The annual Ordinary General Assembly of the Company approved each of the following issues of the Assembly's Agenda, according to article 113, par. 2 of the law 4548/2018, which have been uploaded to the legally registered website of the Company on G.E.MI (www.plaisio.gr).

Issue 1st: The stockholders unanimously approved the Financial Report of the Company and of the Group, that refers to the 30th corporate year ended on 31.12.2018 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 31.12.2018, as well as, the distribution of the results of the 30th corporate year of 2018 (01.01.2018-31.12.2018) and especially approved the proposition of distribution of dividend of total amount 1.545.296,55 Euro (gross amount), i.e. 0,07 Euro per share of the Company (gross amount) from which the tax of 10% will be withheld.

Eligible to the aforementioned dividend were the shareholders that were registered in the Dematerialized Securities System (DSS) on Friday May 31st 2019 (record date).

The ex-dividend date was Thursday May 30th 2019 according to article 5.2 of the ATHEX Rulebook.

The payment of the dividend for the year 2018 began on Thursday, June 6th 2019 and paid according to the procedure ruled by the ATHEX Rulebook and the payment bank "Eurobank Ergasias S.A.".

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 approved by majority the overall management of the Members of the Board of Directors and discharged of the Company's Auditors from all compensation liabilities regarding their activities during the 30th fiscal year ended 31.12.2018 (1.1.2018-31.12.2018), as well as for the current Annual Financial Statements.

Issue 4th: The stockholders approved by majority after the relevant proposal-suggestion of the Audit Committee and of the Board of Directors the election of the Auditing Company "BDO Certified Public Accountants SA"

(173) and more specifically Mrs. Olympia G. Barzou (21371) for the position of the Regular Auditor and Mrs. Maria A. Lymperi (52761) for the substitute auditor for the corporate year 2019 (01.01.2019-31.12.2019) for the auditing of the annual and semi-annual financial statements of the Company. This Auditing Company will also issue the relevant tax certificate for the financial year 2019, according to article 65A, of the law 4174/2013.

At the same time, the General Assembly by its decision empowered the Board of Directors of the Company to agree with the above-mentioned auditing company regarding with its remuneration for the auditing of the current financial year and also for issuing the relevant tax certificate. The acceptance of the quotation returned to the chosen auditing company within 5 days from its approval.

Issue 5th: The stockholders approved by majority the approval of the remuneration policy according to the provisions of the articles 110 and 111 of c.l. 4548/2018 which describes the remuneration of the members of the Board of Directors of the Company, including the CEO, the executive and non-executive members and their Deputies, for four (4) years.

Issue 6th: The stockholders by majority approved the remunerations of the members of the Board of Directors of the Company for their services in 2018, and determined and preapproved by majority their remunerations for the current fiscal year 2019 until the next annual Ordinary General Assembly which was in line with the remuneration policy of the Company.

Issue 7th: The General Assembly provided by majority the consent, according to the provisions of the articles 98 par.1 of c.l. 4548/2018, to the members of BoD and to the management of the Company to act in line with the objectives of the Company and to participate in BoD and in the management of companies (existing or in future) of the Group that have similar objectives.

Issue 8th: The General Assembly decided unanimously the approval of a stock repurchase plan of the Company according to the provisions of the article 49 of law 4548/2018. More specifically, the purchase within a period of twenty four (24) months from the date of the present resolution of a maximum number of 2.207.567 common registered shares, which correspond to a percentage of 10% of the total outstanding shares with voting rights of the Company as of today with a price range between (2,50 €) per share (minimum price) and (7,00 €) per share (maximum price). In addition the General Assembly unanimously decided the provision of the relevant authorizations towards the proper implementation of the aforementioned plan.

Issue 9th: The General Assembly decided by majority the amendment of the articles 3, 6, 7, 8, 9, 10, 11, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40 of Association of the Company in an effort to align them with the new provisions of the existing regulatory framework and more specifically of article 123 par. 4 of l. 4548/2018.

5. Participation in Projects or Procurements of the Public Sector

The Company informed the investing public on June 14st 2019, according to paragraph 5, article 1 of the Presidential Decree 82/1996, its intention to participate in the electronic open public tender, which was announced with decision number 02/2019 of the Technical Service Department (Section C: Equipment Design and Supply) of the Ministry of Education, Research and Religious Affairs for the "Procurement and installation of TCC at the school units of the west Greece", of budget of 3.115.834,00 Euro (including VAT 24%) and the deadline for the submission was on June 28th 2019. The Company generally intends to participate, (either on its own or as a member of consortia or associations) within a year, 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 in accordance with the provisions of article 2 of Law 3310/2005, as it is in force after its amendment by Law 3414/2005.

It was also announced to all our incorporated companies – shareholders that have not registered their shares up to a natural person within the meaning of the aforementioned Presidential Decree 82/1996 and provide the necessary information for the identification of their shareholders up to their natural person.

It was also announced, the provisions laid down in article 2 par. 2 of the Presidential Decree 82/1996, which consist of the deprivation of the rights of representation and voting rights in the General Assembly of the Company's shareholders, as well as of all their property rights deriving from their shareholding capacity, until their full compliance with their above mentioned obligations.

UNIT B

MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2019

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

During the first half of 2019, political developments also affected the country's macroeconomic situation, mainly the citizens' expectations, a situation that was sealed by the outcome of the July 7th national elections and the formation of a one-party government.

Positive expectations for political stability led to a significant rise in the prices of domestic financial instruments, with the Athens Stock Exchange achieving (until today) one of the best global performances, and the interest rates of the Greek government bonds on the secondary market to shrink excessively.

At the macro level, the expectations are more moderate. GDP growth in the first half of the year was at the same level as in 2018 (1,9%) and forecasts point to a difficult achievement of the 2% target for the whole year. Private consumption remained virtually the same for the semester, with a negative sign in the second quarter, while export growth was clearly lower in 2018, affected by the stable GDP in the main European countries that are the main destination of the Greek products. Credit growth continues to be negative for one more period, both in the private sector and in households.

Positive developments include the steady decline in unemployment (17,2% in the second quarter, compared to 19,3% at the end of 2018) and, above all, the outstanding performance at the fiscal level, where a primary surplus of € 1,76 billion was recorded in the seven-month period, against a deficit target of € 0,8 billion. These positive developments attributed in the achievement of the revenue target in a greater extent and in the limitation of public spending for one more period. Finally, a particularly positive development, albeit on a psychological level, was the abolition of capital controls at the end of August (after more than four years of validity), without any negative side effects on the economy.

The above, and in particular the evolution of private consumption, the evolution of the economic climate and the fluctuations of competition, have also affected the operations of the Group, which, nevertheless, achieved at least a one-digit improvement. By the end of the year, the reference points will be the Back to School period, the Black Friday and the Christmas season.

1. Interest Risk

The long term loans of the Company and of the Group, on June 30th 2019, were 7.920 th. € (8.940 th. € on 31.12.2018), and the short term bond loan were 2.040 th. € (2.333 th. € on 31.12.2018). From the total bond loans, the 5.160 th. Euro refers to one common bond loans from NBG, while the remaining amount refers to a common bond loan with floating interest rate from Eurobank SA.. In the current period and for the finance of the development/investment plan, the Company used limited short-term bank loans which ended up to 6.000 th. € on 30.06.2019.

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 155 th. € on 01.01-30.06.2019 and on 01.01-30.06.2018 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 155 th. € on 01.01-30.06.2019 and on 01.01-30.06.2018 respectively.

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 higher interest rates, as not material. In addition, cash and cash equivalents of the Group on 30.06.2019 exceed the total of the Group's borrowings by 13.093 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 13 of the Half Year Financial Report.

The above mentioned bad debt provision includes:

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

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

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

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non-collection of these particular balances, given that PLAISIO COMPUTERS JSC is controlled 100% by the Parent Company. The debit balance of the Company Plaisio Computers JSC to the parent company Plaisio Computers SA on 30.06.2019 amounted to 345 th. €.

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

On June 30th 2019 the total balance of customers and other trade receivables (not including the subsidiary) for the Group and the Company, was 19.896 th. € and 19.106 th. € while the provision for doubtful receivables was 1.788 th. € and 1.705 th. €. On 31.12.2018 the total balance of customers and other trade receivables, for the Group and the Company, was increased slightly to 20.735 th. € and 19.911 th. €, while the provision for doubtful receivables came up to 2.855 th. € and 2.774 th. € for the Group and the Company respectively.

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. The necessary provision is calculated based on historical data in combination with the estimations of the management for the expected credit losses.

3. Inventory - Suppliers Risk

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

On 30.06.2019, the net inventory was 57.487 th. €, as from the 65.238 th. € (gross amount) a provision for devaluation amounting to 7.751 th. € was taken by the Group. The respective amounts for the Company were 56.282 th.

€, 64.005 th. € and 7.722 th. €. The amount of net inventory, increased from 52.527 th. € and 51.278 th. € in the end of 2018. The inventory was increased due to the entrance of the Group in a new operating segment, that of major and small domestic appliances and cooling & heating appliances. The new operation of the Group commenced in the last days of June. Also, there is seasonality in the inventory and in the end of the second semester the inventory of the Group is lower than that of the first semester.

In the period under examination, the provision of devaluation of inventory came up to 11,9% compared to 13,9% on 31.12.2018. It is noted that the new product category of domestic appliances, the Group did not calculate provision for devaluation as there were not any relevant historical sales data. Also, the small and major domestic appliances are a new product category, the provision for devaluation appears a low probability to be recognized.

Finally, the Company considers the suppliers' risk limited, and in any case non-important for the financial results of the Group, since there is no significant dependence for the Group on any one of its suppliers by more than 10% of the total supplies, except one supplier which exceeds the aforementioned percentage. 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 2019.

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. Turnover Seasonality

Sales' seasonality demands rational working capital management and smooth inventory inflows in order to avoid any shortage and as a consequence the operating risk remains in low levels. The Group's sales are characterized by seasonality as 55% of the total sales are realized in the second half of the year. In the second semester of the year, the sales from the beginning of the school and academic year, the sales from Black Friday and the sales from the Christmas period are realized. Despite the seasonality, the Management estimates the referred risk as limited due to the wide liquidity and the ability to act immediately in cases of necessity of increased inventory and due to the retention of sufficient inventory for the needs of the Group.

6. Intensity of Competition

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

However, the competition may change in the future with the entrance of new competitors in the market or with the amendments of the strategy of the already existed competitors. Also, in periods when the consuming spend is stable or decreasing, the competition can lead to redistribution of the market shares. The intensity of competition may negatively affect the turnover and the profitability of the Group.

7. Liquidity Risk

The Group retains high level of cash and cash equivalents, which exceed significantly the total of its exposure to borrowing, while at the same time it has pre-approved credit balances in order to minimize liquidity risk. The Group, is also highly estimated by the Greek banks and its vendors, because its 50-year dynamic course in the Greek market.

The financial liabilities of the Group and of the Company on 30.06.2019 are analyzed as follows:

THE GROUP 30.06.2019	up to12 months	from 1 up to 2 years	from 2 up to 5 years
Suppliers & Other Short term Liabilities	38.482	0	0
Loans & Interest	8.468	2.318	6.174
Total	**46.950**	**2.318**	**6.174**

THE GROUP 31.12.2018	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	41.403	0	0
Loans & Interest	2.712	2.349	7.324
Total	**44.115**	**2.349**	**7.324**

THE COMPANY 30.06.2019	up to12 months	from 1 up to 2 years	from 2 up to 5 years
Suppliers & Other Short term Liabilities	37.956	0	0
Loans & Interest	8.468	2.318	6.174
Total	**46.424**	**2.318**	**6.174**

THE COMPANY 31.12.2018	up to12 months	from 1 up to2 years	from 2up to5 years
Suppliers & Other Short term liabilities	40.517	0	0
Loans & Interest	2.712	2.349	7.324
Total	**43.229**	**2.349**	**7.324**

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

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

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

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 2019 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	10	375	0
Plaisio Computers JSC	345	0	0	1.609
Plaisio Estate JSC	0	0	0	0
Buldoza SA	51	0	0	103
Total	**397**	**10**	**376**	**1.712**

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

1) Plaisio Estate S.A. collected from Plaisio Computers S.A. 375 th. €, which referred to rents and service delivery from renting buildings (300 th. € & 75 th. € respectively).

2) Plaisio Computers S.A. invoiced Plaisio Computers JSC for sales of merchandise to the latter with 1.609 th. €.

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 103 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 456 th. € for the period 01.01.2019–30.06.2019. At the same time, the receivables of the Company from managers and members of the Board came up to 0 th. € on 30.06.2019.

The transactions and remuneration of the managers and members of the BoD for the period 01.01.2018-30.06.2018 came up to 395 th. €, while the receivables of the Company on 30.06.2018 came up to 0 th. €.

Plaisio Estate JSC, decided on 05.06.2019 to pay dividend of 9 th. € to the Company for the fiscal year of 2018 which was paid on 26.06.2019. Plaisio Computers JSC, decided on 04.06.2019 to pay dividend of 40 th. € which was paid on 27.06.2019.

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	01.01.2015-31.12.2015	01.01.2016-31.12.2016	01.01.2017-31.12.2017	01.01.2018-31.12.2018	01.01.2018-30.06.2018	01.01.2019-30.06.2019
Sales	271.985	282.990	286.098	308.858	137.035	137.523
Gross Profit	61.192	60.471	62.133	63.110	28.331	29.250
E.B.T.	9.345	6.551	7.288	6.100	1.278	481
E.A.T.	6.736	4.476	4.900	3.856	823	178

And in percentages:

	2016 vs 2015	2017 vs 2016	2018 vs 2017	6M 2019 vs 6M 2018
Sales	4,0%	1,1%	8,0%	0.4%
Gross Profit	(1,2%)	2,7%	1,6%	3,2%
E.B.T.	(29,9%)	11,3%	(16,3%)	(62,4%)
E.A.T.	(33,6%)	9,5%	(21,3%)	(78,4%)

Financial and other basic Ratios for the Group's performance

Financial Indices			
	30.06.2019	31.12.2018	Comments
Current Assets / Total Assets Fixed Assets / Total Assets	59,0% 41,0%	76,6% 23,4%	These indices display the proportion of capital which has been used for current and fixed assets.
Net Equity / Total Liabilities	91,1%	153,8%	This index shows the relationship between equity and debt financing.
Total Liabilities / Total Net Equity & Liabilities Net Equity / Total Net Equity & Liabilities	52,3% 47,7%	39,4% 60,6%	This index shows the dependency of the company on loans.
Net Equity / Fixed Assets	116,3%	258,6%	This index shows the degree of financing of the fixed assets of the company from the Net Equity.
Current Assets / Short-term Liabilities	213,2%	254,4%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	53,1%	60,7%	This index shows the part of current assets which is financed by the working capital.
Indices of Financial Performance			
	01.01-30.06.2019	01.01-30.06.2018	Comments
EBT/ Total Sales	0,3%	0,9%	This index shows the total performance of the company in comparison to total sales.
EBT / Net Equity	0,5%	1,4%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	21,3%	20,7%	This index shows the GP in % over the sales.

The first adoption of IFRS 16 influenced both the fixed assets and the liabilities of the Group and this is the reason why some indices show significant fluctuations. The effect of IFRS 16 is analysed in note 2.2.

Turnover

The Sales of Group on the 6M period of 2019 came up to 137.523 th. € compared to 137.035 th € in the relevant period in 2018, having increased by 0,4%. More specifically sales of personal computers and digital products came up to 61.673 th. € having decreased by 4,2% in comparison to the relevant period in 2018. The decrease in the sales of the segment compared with the increase in total sales led to a decrease in the segment's participation to 44,8% from 47,0% in the total sales of the Group. In contrast, Telephone products sales came up to 27.447 th. € and the proportionate increase came up to 3,5% compared to the respective period in 2018. This operating segment reflects 20,0% of the total turnover of the Group (6M 2018: 19,3%). The sales of Office Products showed the highest increase to 47.680 th. €, reflecting 34,7% of the Group's total revenue (6M 2018: 33,1%). Finally, sales of the other categories came up to 723 th. € and the other revenue to 188 th. €.

In the last days of June, the Group entered into the market for large and small domestic appliances and air conditioning and heating appliances. Although these new categories constitute a new operating activity for the Group, as the activity began at the end of the semester it was included in "Other Categories" in the present financial statements.

	Office Equipment	Computer and Digital Equipment	Telecom Equipment	Other	Total
Revenue 6M 2019	47.680	61.673	27.447	723	**137.523**
Revenue 6M 2018	45.342	64.347	26.512	834	**137.035**
% Δ	**5,2%**	**(4,2%)**	**3,5%**	**(13,3%)**	**0,4%**

Gross Profit

The Cost of Sales slightly decreased, resulting the Group's gross profit to end up to 29.250 th. € in the first half of 2019 compared to 28.331 th. €, increased by 3,2%. The Gross Profit Margin ended to 21,3% improved compared to 20,7% in the first half of 2018.

Operational Expenses - Financial Income, Expenses and Profits from Associates

The expenses of the Group, including the financial expenses, increased by 6,7% and ended up to 28.958 th. €, versus 27.145 th. € in the respective period of 2018 and are analyzed as follows:

01.01.2019 – 30.06.2019

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

The relevant figures for 01.01.2018 – 30.06.2018 were:

Administrative Expenses:	3.635 th. €

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Distribution Expenses:	23.252 th. €
Other Expenses/(Income):	(290) th. €
Net Financial Expenses:	564 th. €
(Profits) from Associates:	(15) th. €

In the first half year of 2019, the Company focused on its development plan. The new operating segment of small and major domestic appliances and the heating & cooling appliances, the opening of the new superstore of 3.000 sq.m. in Petrou Ralli, the renovation in the stores of Dafni, Metamorphosi, Kalamaria and the re-opening of the old store in Ag. Paraskevi in order to include the new product categories and the adoption of the new concept in the store in The Mall were the main actions of the first half of 2019. The aforementioned in combination with the increased marketing activities led the increase in operating expenses. The increase in financial expenses is, mainly, attributed to the adoption of IFRS 16 which is presented in note 2.2.

Results

Taking all the above into account, the Group's earnings before taxes ended up to 481 th. €, compared to the 1.278 th. € in the respective period of 2018. Respectively, earnings after taxes ended up to 178 th. € from 823 th. € in the first semester of 2018.

Earnings per share

The earnings per share, basic and diluted came up to 0,81 eurocents, than 3,73 eurocents in the relevant period of 2018.

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), except the adjusted EBITDA. This APM is calculated due to the first implementation of IFRS 16 and the measure is applied for the period 01.01-30.06.2019 and is calculated excluding the effect of IFRS 16. The below amounts presented in th. €.

A. **Net Debt (Net Liquidity):** Consist of an APM that is used in order to estimate the capital structure of the Group. It is calculated as the difference between the total debt (long-term and short-term) and the total of cash and cash equivalents. Net debt is an "APM" which is used by the Management for the evaluation of the capital structure of the Group and the leverage ability. Net debt is calculated by adding to long-term loans, the short-term part and the short-term bank loans minus the cash and cash equivalents (see table below). If the result of the aforementioned difference is negative (as in the case of Plaisio) indicates the liquidity of the Company exceeds its total liabilities.

NET DEBT (LIQUIDITY)	THE GROUP		THE COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Total long-term debt	7.920	8.940	7.920	8.940
Total short-term debt	8.040	2.333	8.040	2.333
Total debt (A)	**15.960**	**11.273**	**15.960**	**11.273**
Minus: Cash & cash equivalents (B)	(29.053)	(40.842)	(28.675)	(40.124)
Net Debt (Liquidity) (A) - (B)	**(13.093)**	**(29.569)**	**(12.715)**	**(28.851)**

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

Adjusted EBITDA (excluding the effect of IFRS 16) is defined as deducting from Adjusted EBITDA the expense adjustments related to leases. Adjusted EBITDA margin (%) is defined as Adjusted EBITDA divided by total turnover.

EBITDA – % EBITDA	THE GROUP		THE COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Turnover (A)	137.523	137.035	134.157	134.426
Other Operating Income (B)	188	92	174	62
Minus: Cost of Sales (C)	(108.273)	(108.704)	(105.841)	(107.040)
Minus: Total operating expenses before depreciation, amortizations and impairment (D)	(24.177)	(25.714)	(23.386)	(24.825)
EBITDA (A) + (B) + (C) +(D)= (E)	**5.261**	**2.709**	**5.103**	**2.623**
% EBITDA (E) / (A)	**3,83%**	**1,98%**	**3,80%**	**1,95%**
Expenses adjustments related to leases	(2.492)	0	(2.390)	0
Adjusted EBITDA before IFRS 16	**2.769**	**2.709**	**2.713**	**2.623**
% Adjusted EBITDA before IFRS 16	**2,01%**	**1,98%**	**2,02%**	**1,95%**

UNIT F

Events after the reporting period of 30.06.2019

The Company informed the investing public on 04/09/2019, according to the decision of its Board of Directors, Mr. Marios Vamvakouris was appointed as Shareholder Services Manager replacing Mrs. Dimitra Foti because of her retirement.

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 2019

The second half appears optimistic at the macroeconomic level, stemming from stability in the new political governance and the announcements for policies focused on development and rationalization of the tax regime. In particular, the reduction in the range of tax rates (on businesses, distributable profits and the tax rate for individuals' incomes), the maintenance of fiscal stability and the acceleration of the implementation of major projects (mainly of

"Elliniko" project), which in addition to the development dimension, it will also have a positive impact on job creation. Additionally, indicators for the spread of this optimism are found within the year on the rise in construction activity (2nd quarter) and real estate prices (eg based on the apartment price index), the growth in new car registrations and the increase in tourism revenue. (data up to June). The above is mainly reflected in the economic climate index hitting 108,4 points in August from 105,3 points in July, a performance compared to November 2007.

In this economic context, Plaisio has chosen to further expand its product categories through the supply of major and small domestic appliances, with the aim of gradually acquiring a satisfactory share of the relevant market. It is natural that, during the first period, the costs associated with the new operation are increased and therefore the performance margins are compressed. Factors that will affect the results of the Company are the level of competition, the financial costs, the exchange rates (although the fluctuation of the exchange rate of € / $ is relatively modest since the beginning of the year) and the overall consumer behavior during the Christmas period, when the Group traditionally achieves the highest sales.

Magoula, 26th September 2019

The Board of Directors

CHAPTER 3

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

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

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "PLAISIO COMPUTERS S.A." as at 30 June 2019 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on other legal and regulatory requirements

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

Ag. Paraskevi, September 26th, 2019
The Certified Public Accountant

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

Olympia G. Barzou
Reg. SOEL: 21371

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<u>CHAPTER 4</u>. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01.01 – 30.06.2019

<u>Table of Contents</u>

Comprehensive Income Statement 01.01-30.06.2019

(Figures in thousand €)

	Note	THE GROUP		THE COMPANY	
		01.01- 30.06.19	01.01- 30.06.18*	01.01-30.06.19	01.01-30.06.18*
Revenue	*5*	137.523	137.035	134.157	134.426
Cost of Sales		(108.273)	(108.704)	(105.841)	(107.040)
Gross Profit		**29.250**	**28.331**	**28.316**	**27.386**
Other operating income		188	92	174	62
Distribution expenses		(24.788)	(23.252)	(24.082)	(22.561)
Administrative expenses		(4.679)	(3.635)	(4.500)	(3.419)
Other operating (expenses)/income		1.936	290	1.936	290
EBIT		**1.907**	**1.826**	**1.844**	**1.758**
Finance Income		52	213	101	240
Finance Expense		(1.495)	(777)	(1.433)	(759)
Share of profit of Associates		16	15	-	-
Profit before tax		**481**	**1.278**	**512**	**1.239**
Income tax expense	*23*	(303)	(455)	(303)	(455)
Profit after tax		**178**	**823**	**209**	**784**
Attributable to:					
Equity holders of the parent		178	823	209	784
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Recognition of re-measurement gain/loss	*19*	0	0	0	0
Deferred Tax		0	0	0	0
Other Comprehensive Income after Tax		**0**	**0**	**0**	**0**
Total Comprehensive Income		**178**	**823**	**209**	**784**
Attributable to:					
Equity holders of the parent		178	823	209	784
Non-controlling interests		0	0	-	-
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	26	**0,0081**	**0,0373**	**0,0095**	**0,0355**
Diluted earnings per share	26	**0,0081**	**0,0373**	**0,0095**	**0,0355**
EBITDA		**5.261**	**2.709**	**5.103**	**2.623**

*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. For more information refer to note 2.2. Adjusted EBITDA is presented as a separate APM in the BoD Report.

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	
Assets	***Note***	**30.06.2019**	**31.12.2018***	**30.06.2019**	**31.12.2018***
Tangible assets	***6***	35.971	29.699	35.896	29.631
Right-of-use assets	***7***	37.028	-	34.653	-
Intangible assets	***8***	1.679	1.470	1.673	1.459
Advance Payments for Fixed Assets		0	225	0	225
Investments in subsidiaries	***9***	0	0	4.072	4.072
Investments in associates	***9***	1.149	1.142	225	225
Other investments	***10***	34	34	34	34
Deferred tax asset	***18***	2.448	2.750	2.438	2.741
Other non-current assets	***11***	745	689	739	684
Non-Current assets		**79.054**	**36.010**	**79.730**	**39.071**
Inventories	***12***	57.487	52.527	56.282	51.278
Trade receivables	***13***	18.108	17.879	17.747	17.546
Other receivables	***14***	9.069	6.390	8.953	6.186
Cash and cash equivalents	***15***	29.053	40.842	28.675	40.124
Current assets		**113.717**	**117.638**	**111.657**	**115.134**
Total Assets		**192.771**	**153.648**	**191.386**	**154.205**
Shareholders' Equity and Liabilities					
Share capital	***16***	7.285	7.285	7.285	7.285
Share Premium	***16***	844	844	844	844
Other Reserves		24.917	24.898	24.612	24.612
Retained earnings		58.862	60.089	60.702	61.879
Shareholders' Equity		**91.908**	**93.116**	**93.444**	**94.620**
Long term borrowings	***17***	7.920	8.940	7.920	8.940
Lease liabilities	***2***	33.658	-	31.382	-
Employee benefits	***19***	1.889	1.916	1.889	1.916
Provisions	***20***	0	213	0	213
Non-current contract liabilities		1.724	859	1.724	859
Deferred Income	***21***	2.333	2.364	2.333	2.364
Non-current Liabilities		**47.524**	**14.292**	**45.248**	**14.292**
Trade payables	***22***	22.530	25.177	22.176	24.470
Tax liabilities		2.729	6.060	2.603	5.891
Short term borrowing	***17***	8.040	2.333	8.040	2.333
Lease liabilities	***2***	3.865	-	3.747	-
Provisions	***20***	1.231	1.231	1.231	1.231
Current contract liabilities	***22***	1.721	1.273	1.721	1.212
Other current liabilities	***22***	13.224	10.166	13.178	10.157
Current Liabilities		**53.339**	**46.240**	**52.695**	**45.293**
Total Shareholders' Equity and Liabilities		**192.771**	**153.648**	**191.386**	**154.205**

*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. For more information refer to note 2.2. Adjusted EBITDA is presented as a separate APM in the BoD Report.

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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 (01.01.2018)	**7.285**	**844**	**82.172**	**0**	**90.301**
Changing Policy Effect (IFRS 9 & IFRS 15)	0	0	681	0	681
Restated balance at 1 January 2018	**7.285**	**844**	**82.853**	**0**	**90.982**
Total Comprehensive Income after Tax	0	0	823	0	823
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.545)	0	(1.545)
Equity at the end of the period (30.06.2018)	**7.285**	**844**	**82.131**	**0**	**90.260**
Equity at the beginning of the period (01.01.2019)	**7.285**	**844**	**84.987**	**0**	**93.116**
Changing Policy Effect (IFRS 16)	0	0	160	0	160
Restated balance at 1 January 2019	**7.285**	**844**	**85.147**	**0**	**93.276**
Total Comprehensive Income after Taxes	0	0	178	0	178
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.545)	0	(1.545)
Equity at the end of the period (30.06.2019)	**7.285**	**844**	**83.779**	**0**	**91.908**

THE COMPANY	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2018)	**7.285**	**844**	**83.729**	**0**	**91.858**
Changing Policy Effect (IFRS 9 & IFRS 15)	0	0	681	0	681
Restated balance at 1 January 2018	**7.285**	**844**	**84.410**	**0**	**92.539**
Total Comprehensive Income after Taxes	0	0	784	0	784
Increase of Share Capital	0	0	0	0	0
Return of Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.545)	0	(1.545)
Equity at the end of the period (30.06.2018)	**7.285**	**844**	**83.649**	**0**	**91.778**
Equity at the beginning of the period (01.01.2019)	**7.285**	**844**	**86.491**	**0**	**94.620**
Changing Policy Effect (IFRS 16)	0	0	160	0	160
Restated balance at 1 January 2019	**7.285**	**844**	**86.650**	**0**	**94.779**
Total Comprehensive Income after Taxes	0	0	209	0	209
Increase of Share Capital	0	0	0	0	0
Return of Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.545)	0	(1.545)
Equity at the end of the period (30.06.2019)	**7.285**	**844**	**85.314**	**0**	**93.444**

*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. For more information refer to note 2.2. Adjusted EBITDA is presented as a separate APM in the BoD Report.

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Cash Flow Statement

(Figures in thousand €)	THE GROUP		THE COMPANY	
	01.01- 30.06.2019	01.01- 30.06.2018*	01.01- 30.06.2019	01.01- 30.06.2018*
Operating Activities				
Profit before tax	**481**	**1.278**	**512**	**1.239**
Adjustments for:				
Depreciation / amortization	3.465	937	3.293	919
Amortization of subsidies	(33)	(54)	(33)	(54)
Provisions	(29)	5	(29)	5
Foreign Exchange differences	2	(134)	2	(134)
Results (income, expenses, profit and loss) from investing activities	(13)	(15)	3	0
Interest expenses and related costs	1.443	564	1.331	519
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(4.951)	(866)	(5.004)	(826)
Decrease / (increase) in receivables	(2.907)	875	(2.967)	1.272
(Decrease) / increase in liabilities	1.708	(10.001)	2.086	(9.876)
Less:				
Interest expenses and related expenses paid	(839)	(724)	(821)	(706)
Income tax paid	(3.385)	(1.115)	(3.342)	(1.008)
Total inflows / (outflows) from operating activities (a)	**(5.058)**	**(9.250)**	**(4.967)**	**(8.649)**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
(Increase)/ Decrease of Share Capital of Subsidiaries, Affiliated Companies, Joint Ventures &f Other Investments	0	0	0	0
Purchase of property, plant, equipment and intangible assets	(7.433)	(3.518)	(7.335)	(3.515)
Received interest	52	213	52	213
Received dividends	0	0	49	0
Total inflows / (outflows) from investing activities (b)	**(7.380)**	**(3.306)**	**(7.234)**	**(3.303)**
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	3.500	10.000	3.500
Acquisition of own shares	0	0	0	0
Repayments of borrowings	(5.313)	(292)	(5.313)	(292)
Lease repayments	(2.492)	-	(2.390)	-
Dividends paid	(1.545)	(1.545)	(1.545)	(1.545)
Total inflows / (outflows) from financing activities (c)	**650**	**1.663**	**752**	**1.663**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(11.789)**	**(10.893)**	**(11.449)**	**(10.289)**
Cash and cash equivalents at the beginning of the period	**40.842**	**49.862**	**40.124**	**48.774**
Cash and cash equivalents at the end of the period	**29.053**	**38.969**	**28.675**	**38.485**

*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated.

For more information refer to note 2.2. Adjusted EBITDA is presented as a separate APM in the BoD Report.

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

(**) 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.

Notes to the Interim Financial Statements

1. General Information

These financial statements include the interim condensed financial statements of the company Plaisio Computers S.A. (the "Company") and the consolidated interim condensed financial statements of the Company and its subsidiary (together "the Group"). The names of the subsidiary and affiliates are presented in note 9.

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

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

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the six month period ending on June 30th 2019 on the 26th of September 2019.

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 2019 refer to period from January 1st 2019 to June 30th 2019. 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 2018 which are available on the company web site www.plaisio.gr. The comparable data, wherever it has deemed necessary were adjusted according to the changes the Group has made in the presentation of the financial statements.

The accounting principles that have been used in the preparation and presentation of the current financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31st , 2018 and the new IFRSs mandatory applied from 1st January 2019.

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

2.2 Standards and Interpretations effective for the current financial year

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

IFRS	Effective Date
IFRS 16 «Leases»	1 Ιανουαρίου 2019
IFRIC 23 «Uncertainty over Income Tax Treatments»	1 Ιανουαρίου 2019
IFRS 9 «Financial Instruments (Amendment – Prepayment Features with Negative Compensation and Modification of Financial Liabilities)»	1 Ιανουαρίου 2019
IAS 28 Investments in Associates and Joint Ventures (Amendment – Long-term Interests in Associates and Joint Ventures)	1 Ιανουαρίου 2019
Annual Improvements to IFRSs 2015 – 2017 Cycle	1 Ιανουαρίου 2019
IAS 19 Employee Benefits (Amendment – Plan Amendment, Curtailment or Settlement)	1 Ιανουαρίου 2019

Of the amendments above, only the adoption of IFRS 16 affected the Group and led to significant changes. The adoption of the new standard is depicted in the Statement of Changes in Equity. Other amendments are either not significant or not relevant to the operations of the Company and the Group.

2. Changes in accounting policies

IFRS 16 "Leases"

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group or the Company is the lessor.

The Group and the Company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients on transition permitted by the standard:

– The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.

– Reliance on previous assessments on whether leases are onerous.

– The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019.

– The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

– The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Moreover, the Group elected to use the on-going recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

Finally, the Group chose not to separate the non-lease components from lease components. This simplification is applicable to all class of underlying asset to which the right of use relates.

The change in the accounting policy affected the following items in the statement of financial position of the Group and the Company on 1 January 2019:

(Figures in thousand €)	**THE GROUP**			
Assets	**31.12.2018**	**IFRS 16 – Transition Adjustments**	**IFRS 16 - Reclassifications**	**01.01.2019 Restated**
Non-Current Assets				
Tangible assets	29.699			29.699
Right-of-use assets	-	38.521	213	38.734
Intangible assets	1.470			1.470
Advance Payments for Fixed Assets	225			225
Investments in subsidiaries	0			0
Investments in associates	1.142			1.142
Other investments	34			34
Deferred tax asset	2.750		(53)	2.697
Other non-current assets	689			689
	36.010	**38.521**	**160**	**74.690**
Current Assets				
Inventories	52.527			52.527
Trade receivables	17.879			17.879
Other receivables	6.390			6.390
Cash and cash equivalents	40.842			40.842
	117.638	**0**	**0**	**117.638**
Total Assets	**153.648**	**38.521**	**160**	**192.328**
Shareholders' Equity and Liabilities				
Share Capital	7.285			7.285
Share Premium	844			844
Other Reserves	24.898		160	25.058
Retained Earnings	60.089			60.089
Shareholders' Equity	**93.116**	**0**	**160**	**93.276**
Non-current borrowing	8.940			8.940
Other non-current provisions	213		(213)	0
Provision for employee benefits	1.916			1.916
Non-current contract liabilities	859			859
Lease liabilities	-	34.460	213	34.673
Deferred Income	2.364			2.364
Non-current Liabilities	**14.292**	**34.460**	**0**	**48.752**
Trade payables	25.177			25.177
Tax liabilities	6.060			6.060
Current borrowing	2.333			2.333
Current provisions	1.231			1.231
Current contract liabilities	1.273			1.273
Lease liabilities	-	4.061		4.061
Other current liabilities	10.166			10.166
Current Liabilities	**46.240**	**4.061**	**0**	**50.301**
Total Shareholders' Equity and Liabilities	**153.648**	**38.521**	**160**	**192.328**

(Figures in thousand €) **THE COMPANY**

Assets	31.12.2018	IFRS 16 – Transition Adjustments	IFRS 16 - Reclassifications	01.01.2019 Restated
Non-Current Assets				
Tangible assets	29.631			29.631
Right-of-use assets	-	36.070	213	36.282
Intangible assets	1.459			1.459
Advance Payments for Fixed Assets	225			225
Investments in subsidiaries	4.072			4.072
Investments in associates	225			225
Other investments	34			34
Deferred tax asset	2.741		(53)	2.687
Other non-current assets	684			684
	39.071	**36.070**	**160**	**75.300**
Current Assets				
Inventories	51.278			51.278
Trade receivables	17.546			17.546
Other receivables	6.186			6.186
Cash and cash equivalents	40.124			40.124
	115.134	**0**	**0**	**115.134**
Total Assets	**154.205**	**36.070**	**160**	**190.434**
Shareholders' Equity and Liabilities				
Share Capital	7.285			7.285
Share Premium	844			844
Own Shares	0			0
Other Reserves	24.612		160	24.772
Retained Earnings	61.879			61.879
Shareholders' Equity	**94.620**	**0**	**160**	**94.779**
Non-current borrowing	8.940			8.940
Provision for employee benefits	1.916			1.916
Other non-current provisions	213		(213)	0
Non-current contract liabilities	859			859
Non-current liabilities from leases	-	32.865	213	33.077
Deferred Income	2.364			2.364
Non-current Liabilities	**14.292**	**32.865**	**0**	**47.156**
Trade payables	24.470			24.470
Tax liabilities	5.891			5.891
Current borrowing	2.333			2.333
Current provisions	1.231			1.231
Current contract liabilities	1.212			1.212
Current liabilities from leases	-	3.205		3.205
Other current liabilities	10.157			10.157
Current Liabilities	**45.293**	**3.205**	**0**	**48.498**
Total Shareholders' Equity and Liabilities	**154.205**	**36.070**	**160**	**190.434**

The following table reconciles the minimum lease commitments disclosed in the Group's 31 December 2018 annual financial statements to the amount of lease liabilities recognised on 1 January 2019:

	The Group	The Company
Operating lease commitments disclosed on 31.12.2018	**48.346**	**44.944**
Weighted average incremental borrowing rate on 1.1.2019	**3,7%**	**3,7%**
Discounted in present value on 1.1.2019	37.881	35.429
(Less): short-term leases	(100)	(100)
Add/(less): effect of adjustments in extension and termination options	740	740
Add/(less): other adjustments	213	213
Lease liability recognized on 1.1.2019	**38.734**	**36.282**
Long-term lease liabilities	34.673	33.077
Short-term lease liabilities	4.061	3.205
Total lease liabilities recognized on 1.1.2019	**38.734**	**36.282**

Lease activities and accounting treatment

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

Until the 2018 financial year, leases were classified as either finance or operating leases.

Finance leases were capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest and reduction of the lease liability. The Group did not have any finance leases.

Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

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

The Group and the Company presents right-of-use assets in the account "Right-of-use assets", the same line item as it presents underlying assets of the same nature that it owns.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. It is discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate (IBR). The IBR is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

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

IFRS	Adoption date
Conceptual Framework for Financial Reporting (Amendments to References to the Conceptual Framework in the IFRS Standards)	1 January 2020
IFRS 3 Business Combinations (Amendment – Definition of Business)	1 January 2020
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)	1 January 2020
IFRS 17 "Insurance Contracts"	1 January 2021

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

3. Risk management policies

3.1. Factors of financial risk

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

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets, 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. In the first semester of 2019, the exchange rate €/$ fluctuated in a small range, close to 1,10. The activity of the Group in Bulgaria does not amplify this risk as the exchange rate of the Bulgarian Leva to the Euro is fixed.

ii) Cash flow and fair value interest rate risk

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

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

The long term loans of the Company and of the Group, on June 30th 2019, were 7.920 € (8.940 th. € on 31.12.2018), the short term bond loans were 2.040 th. € (2.333 th. € on 31.12.2018). From the total bond loans (9.960 th. Euro), the 5.160 th. Euro refers to a common bond loans from NBG, while the remaining amount (4.800 th. Euro) refers to a common bond loan with floating interest rate from Eurobank SA.. In the current period and for the finance of the development/investment plan, the Company used limited short-term bank loans, the balance of which amounted to 6.000 th. € on 30.06.2019.

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 155 th. € on 01.01-30.06.2019 and 01.01-30.06.2018 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 155 th. € on 01.01-30.06.2019 and 01.01-30.06.2018 respectively.

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 exposure of the Group to debt capital is temporary as the operating cash flows are sufficient for the new investments. Additionally, the Management considers the financial cost from interest rates and the relevant risk very limited for the upcoming periods because of the recent announcement of ECB for even lower (negative) interest rates, in combination with the expectations of the financial institutions and the International Markets that these interest rates will remain for a long time period. It is noted that cash and cash equivalents of the Group exceed the total bank debt by 13.093 th. € on 30.06.2019.

iii) Credit risk

Credit risk is managed on Group basis. Sales are made mainly to customers with an assessed credit history and credit limits. In addition to the Group's policy, most of the customer claims are insured.

As at 30.06.2019, the total of customers and other trade receivables other than the subsidiary, for the Group and the Company, amounted to 19.896 th. € and 19.106 th. €, while the provision for doubtful customers-debtors amounted to 1.788 th. € and 1.705 th. € respectively. As at 31.12.2018, the sum of receivables from customers and other trade receivables, for the Group and the Company, was slightly higher at 20.735 th. € and 19.911 th. €, respectively, while provisions for doubtful customers-debtors amounted to 2.855 th. € and 2.774 th. € for the Group and the Company respectively.

iv) Inventory - Suppliers Risk

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

On 30.06.2019, the net inventory was 57.487 th. €, as from the 65.238 th. € (gross amount) a provision for devaluation amounting to 7.751 th. € was calculated for the Group. The respective amounts for the Company were 56.282 th. €, 64.005 th. € and 7.722 th. €. The amount of inventory, increased from 52.527 th. € and 51.278 th. € at the end of 2018. The inventory was increased due to the entrance of the Group in a new operating segment, that of major and small domestic appliances and cooling & heating appliances. The new operation of the Group commenced in the last days of June. Also, there is seasonality in the inventory and in the end of the second semester the inventory of the Group is lower than that of the first semester. In the period under examination, the provision of devaluation of inventory ended up to 11,9% compared to 13,9% on 31.12.2018 due to the expectation that with the improvement in technological means and the increased experience in the new product categories will lead to improved inventory management. It is noted that for the new product category of domestic appliances, the Group did not calculate provision for devaluation as there were not any relevant historical sales data. Also, the small and major domestic appliances are a new product category, the provision for devaluation appears a low probability to be realized.

Finally, the Company considers the suppliers' risk limited, and in any case non-important for the financial results of the Group, since there is no significant dependence for the Group on any one of its suppliers by more than 10% of the total supplies, except one supplier which exceeds the aforementioned percentage. 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 2019.

v) Turnover Seasonality

Seasonality of sales requires rational working capital management and smooth inventory feedback so that there are no shortages. The Group's sales are seasonally limited, as approximately 55% of them are in the second half of the year. The second semester includes the peak Christmas season, Black Friday, and the start of the school season. Despite the seasonality of sales, Management estimates that the relative risk is particularly limited due to the Group's cash flow and, therefore, the ability to react promptly if a significant amount of commission is needed, and to maintain high stocks capable of covering additional demand.

vi) Intensity of Competition

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

vii) Liquidity Risk

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

THE GROUP 30.06.2019	up to12 months	from 1 up to2 years	from 2 up to5 years
Suppliers & Other Short term liabilities	38.482	0	0
Loans & Interest	8.468	2.318	6.174
Total	**46.950**	**2.318**	**6.174**

THE GROUP 31.12.2018	up to12 months	from 1 up to2 years	from 2 up to5 years
Suppliers & Other Short term liabilities	41.403	0	0
Loans & Interest	2.712	2.349	7.324
Total	**44.115**	**2.349**	**7.324**

THE COMPANY 30.06.2019	up to12 months	from 1 up to2 years	from 2 up to5 years
Suppliers & Other Short term liabilities	37.956	0	0
Loans & Interest	8.468	2.318	6.174
Total	**46.424**	**2.318**	**6.174**

THE COMPANY 31.12.2018	up to12 months	from 1 up to2 years	from 2 up to5 years
Suppliers & Other Short term liabilities	40.517	0	0
Loans & Interest	2.712	2.349	7.324
Total	**43.229**	**2.349**	**7.324**

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

3.2. Capital risk management

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. In the last twelve months, the short-term bank loans were necessary for the Company because of the opening of three new stores and the launch of a new product category.

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

THE GROUP	30.06.2019	31.12.2018
Total loans	15.960	11.273
Minus: Cash & cash equivalents	(29.053)	(40.842)
Net Borrowing	**(13.093)**	**(29.569)**

THE COMPANY	30.06.2019	31.12.2018
Total loans	15.960	11.273
Minus: Cash & cash equivalents	(28.675)	(40.124)
Net Borrowing	**(12.715)**	**(28.851)**

It is noted that the decrease of the net liquidity of the Group is attributed to the aforementioned actions.

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

4. Important accounting estimates and judgments of the Management

The Group makes estimates and assumptions based on historical data and expectations concerning the development of future events. In the Financial Statements of June 30th 2019, the basic accounting principles and estimates of the Financial Position of December 31st 2018 have been preserved along with the mandatory adoption of the new standards and interpretations, for the periods after the January 1st 2019 (note 2.2).

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.

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

01.01.2019– 30.06.2019			**Segment reporting**		
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Other**	**Total**
Total Gross Sales per segment	48.200	62.448	27.761	723	**139.132**
Inter-company Sales	(520)	(775)	(313)	0	**(1.609)**
Net Sales	47.680	61.673	27.447	723	**137.523**
EBITDA	2.392	1.806	974	89	**5.261**
EBITDA margin %	5,02%	2,93%	3,55%	12,27%	**3,83%**
Adjusted EBITDA*	1.259	951	513	47	**2.769**
Adjusted EBITDA margin %*	2,64%	1,54%	1,87%	6,46%	**2,01%**
Operating profit / EBIT	867	655	353	32	**1.907**
Finance cost					(1.427)
Income tax expense					(303)
Earnings After Taxes					**178**

* The adjustment refers to the exclusion of the effect from the implementation of IFRS 16 to EBITDA in the first half of 2019.

The segment results for the period ended June 30th 2018 were as follows:

01.01.2018 – 30.06.2018			**Segment reporting**		
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Other**	**Total**
Total Gross Sales per segment	45.965	65.601	26.952	834	**139.351**
Inter-company Sales	(623)	(1.254)	(440)	0	**(2.317)**
Net Sales	45.342	64.347	26.512	834	**137.035**
EBITDA	1.149	1.000	484	76	**2.709**
EBITDA margin %	2,53%	1,55%	1,82%	9,17%	**1,98%**
Operating profit / EBIT	775	674	326	52	**1.826**
Finance cost					(549)
Income tax expense					(455)
Earnings After Taxes					**823**

	Office equipment	Computer and digital equipment	Telecom equipment	Other	Total
Change in Net Sales	5,2%	(4,2%)	3,5%	(13,3%)	**0,4%**
Change in EBITDA	108,1%	80,7%	101,5%	16,0%	**94,2%**
Change in Adjusted EBITDA*	9,6%	(4,9%)	6,0%	(39,0%)	**2,2%**
EBITDA margin %	5,02%	2,93%	3,55%	12,27%	**3,83%**
Adjusted EBITDA margin %*	2,64%	1,54%	1,87%	6,46%	**2,01%**
Operating profit / EBIT	11,9%	(2,9%)	8,3%	(37,6%)	**4,4%**
Finance cost					**159,9%**
Income tax expense					**(33,4%)**
Earnings After Taxes					**(78,4%)**

The Group's turnover came up to 137.523 th. € in the first semester of 2019 compared to 137.035 th. € in the respective period in 2018, resulting in an increase of 0,4%. Specifically, the sales of Computer & Digital Equipment ended up to 61.673 th. €, decreased by 4,2% compared with the respective period in 2018. The related EBITDA decreased in accordance with the decrease in sales. The decrease in the sales of the segment compared with the increase in total sales led to a low decrease in the segment's participation to 44,8% from 47,0% in the total sales of the Group. In contrast, Telephone products sales came up to 27.447 th. € the proportionate increase came up to 3,5% compared to the respective period in 2018, while the increase in adjusted EBITDA was higher (+6%). Consequently, this operating segment reflects 20,0% of the total turnover of the Group (6M 2018: 19,3%). The sales of Office Products showed the highest increase (+5,2%) to 47.680 th. €, reflecting 34,7% of the Group's total revenue (6M 2018: 33,1%). The positive effect of this increase is enhanced by the fact that the Office Products sector achieves the highest EBITDA margin and in the current period the sector appeared the highest percentage increase by almost a double-digit percentage. Consequently, the adjusted EBITDA of the Group increased by 2,23% while the increase in sales was of 0,4%. Finally, the sales of "Other Categories" came up to 723 th. € and the other revenue to 188 th. €. The slight decrease in the "Other categories" is attributed mainly in the fact that the Group focus on the guarantee extensions which ensure an excellent after sales support for the customers of Plaisio. The sales of the guarantee extensions should not be taken into account in the date the sale took place but it should be recognized throughout the guarantee period, based on IFRS 15.

In the last days of June, the Group entered into the market for large and small domestic appliances and air conditioning and heating appliances. Although these new categories constitute a new area of activity, as the activity began at the end of the semester and the sales were limited, they were included in "Other Categories" in the present financial statements.

The assets and liabilities per segment for 30.06.2019 and 31.12.2018 are analyzed as follows:

<u>30.06.2019</u>	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	26.209	34.298	15.088	75.595
Non distributed Assets	-	-	-	117.177
Consolidated Assets				**192.771**

<u>30.06.2019</u>	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Liabilities of the segment	7.811	10.222	4.497	22.530
Non distributed Liabilities	-	-	-	170.242
Consolidated Liabilities				**192.771**

31.12.2018*	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	22.792	33.481	14.133	70.406
Non distributed Assets	-	-	-	83.242
Consolidated Assets				**153.648**

31.12.2018*	Office equipment	Computer and digital equipment	Telecom equipment	Total
Liabilities of the segment	8.150	11.972	5.054	25.177
Non distributed Liabilities	-	-	-	128.471
Consolidated Liabilities				**153.648**

*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. For more information refer to note 2.2. Adjusted EBITDA is presented as a separate APM in the BoD Report.

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 – 30.06.2019	**Total Assets 30.06.2019**
Greece	134.157	191.386
Bulgaria	4.975	4.878
Consolidated Sales / Assets after the necessary omissions	**137.523**	**192.771**

	Sales 01.01 – 30.06.2018	**Total Assets 31.12.2018**
Greece	134.426	154.205
Bulgaria	4.925	3.038
Consolidated Sales / Assets after the necessary omissions	**137.035**	**153.648**

Sales refer to the country where the customers are located. Assets refer to their geographical location. It is noted that sales in Bulgaria (before deletions) for the first half of 2019, compared to the same period last year, increased by 1,0%.

6. Tangible Assets

(Figures in thousand €)

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

THE GROUP

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

Tangible Assets	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1st 2018	**45.197**	**13.051**	**431**	**58.679**
Additions	86	410	2.748	3.244
Disposals	0	(1)	0	(1)
Transfers	0	0	0	0
Book value on June 30th 2018	**45.283**	**13.460**	**3.179**	**61.921**
Depreciation				
Book Value on January 1st 2018	**(21.567)**	**(12.172)**	**0**	**(33.739)**
Additions	(640)	(203)	0	(843)
Disposals	0	1	0	1
Transfers	0	0	0	0
Book value on June 30th 2018	**(22.206)**	**(12.374)**	**0**	**(34.581)**
Net Book value on June 30th 2018	**23.077**	**1.085**	**3.179**	**27.341**
Net Book value on December 31st 2017	**23.631**	**879**	**431**	**24.940**

THE COMPANY

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

THE COMPANY

Tangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Under construction Assets**	**Total**
Acquisition Value				
Book Value on January 1st 2018	**45.197**	**12.733**	**431**	**58.361**
Additions	86	407	2.748	3.240
Disposals	0	0	0	0
Transfers	0	0	0	0
Book value on June 30th 2018	**45.283**	**13.139**	**3.179**	**61.601**
Depreciation				
Book Value on January 1st 2018	**(21.567)**	**(11.939)**	**0**	**(33.506)**
Additions	(640)	(191)	0	(831)
Disposals	0	0	0	0
Transfers	0	0	0	0
Book value on June 30th 2018	**(22.206)**	**(12.130)**	**0**	**(34.336)**
Net Book value on June 30th 2018	**23.077**	**1.010**	**3.179**	**27.265**
Net Book value on December 31st 2017	**23.631**	**794**	**431**	**24.856**

There are no mortgages or collateral of the Group and the Company.

The total acquisition of tangible assets of the Group and the Company for the 6M 2019 amounted to 7.342 th. € and 7.321 th. € respectively and to 3.244 th. € and 3.240 th. € for the same period in 2018. The disposals depicted above for the current period concern fully depreciated fixed assets. The acquisition of fixed assets appeared an increase, mainly, due to the operation of the one new store of 3.000 sq.m. in Petrou Ralli, the renovation in the stores of Dafni, Metamorphosi, Kalamaria and the re-opening of the old store in Ag. Paraskevi in order to include the new product categories and the adoption of the new retail concept in the store in "The Mall" and the construction of a new distribution center. In the financial statements of 31.12.2018, part of the aforementioned investments appeared in the "Under construction assets".

7. Right-of-use Assets

(Figures in thousand €)

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

THE GROUP

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Acquisition Value			
Book Value on January 1st 2019	**38.633**	**101**	**38.734**
Additions	0	585	585
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	**38.633**	**686**	**39.319**
Depreciation			
Book Value on January 1st 2019	**0**	**0**	**0**
Additions	(2.226)	(65)	(2.291)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	**(2.226)**	**(65)**	**(2.291)**
Net Book value on June 30th 2019	**36.407**	**621**	**37.028**
Net Book value on December 31st 2018	**0**	**0**	**0**

THE COMPANY

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Acquisition Value			
Book Value on January 1st 2019	**36.181**	**101**	**36.282**
Additions	0	585	585
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	**36.181**	**686**	**36.867**
Depreciation			
Book Value on January 1st 2019	**0**	**0**	**0**
Additions	(2.149)	(65)	(2.214)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	**(2.149)**	**(65)**	**(2.214)**
Net Book value on June 30th 2019	**34.032**	**621**	**34.653**
Net Book value on December 31st 2018	**0**	**0**	**0**

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

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

The Group and the Company presents right-of-use assets in the account "Right-of-use assets", the same line item as it presents underlying assets of the same nature that it owns.

The Group has applied IFRS 16 using the cumulative effect method, depicting the effect in "Retained Earnings" without adjusting the comparative amounts for 2018. (Note 2.2).

8. Intangible Assets

(Figures in thousand €)

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

THE GROUP

Intangible Assets	**Under Construction Assets**	**Intangible Assets**	**Total**
Acquisition Value			
Book Value on January 1st 2019	**1.399**	**5.428**	**6.828**
Additions	239	0	239
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	**1.639**	**5.428**	**7.067**
Depreciation			
Book Value on January 1st 2019	**0**	**(5.358)**	**(5.358)**
Additions	0	(31)	(31)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	**0**	**(5.388)**	**(5.388)**
Net Book value on June 30th 2019	**1.639**	**40**	**1.679**
Net Book value on December 31st 2018	**1.399**	**71**	**1.470**

THE GROUP

Intangible Assets	**Under Construction Assets**	**Intangible Assets**	**Total**
Acquisition Value			
Book Value on January 1st 2018	**942**	**5.423**	**6.364**
Additions	262	13	275
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2018	**1.204**	**5.435**	**6.639**
Depreciation			
Book Value on January 1st 2018	**0**	**(5.213)**	**(5.213)**
Additions	0	(94)	(94)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2018	**0**	**(5.307)**	**(5.307)**
Net Book value on June 30th 2018	**1.204**	**128**	**1.333**
Net Book value on December 31st 2017	**942**	**210**	**1.151**

THE COMPANY

Intangible Assets	**Under Construction Assets**	**Intangible Assets**	**Total**
Acquisition Value			
Book Value on January 1st 2019	**1.399**	**5.395**	**6.794**
Additions	239	0	239
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	**1.639**	**5.395**	**7.033**

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Depreciation			
Book Value on January 1st 2019	**0**	**(5.335)**	**(5.335)**
Additions	0	(26)	(26)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	**0**	**(5.361)**	**(5.361)**
Net Book value on June 30th 2019	**1.639**	**34**	**1.673**
Net Book value on December 31st 2018	**1.399**	**60**	**1.459**

THE COMPANY

Intangible Assets	**Under Construction Assets**	**Intangible Assets**	**Total**
Acquisition Value			
Book Value on January 1st 2018	**942**	**5.352**	**6.294**
Additions	262	13	275
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2018	**1.204**	**5.365**	**6.569**
Depreciation			
Book Value on January 1st 2018	**0**	**(5.163)**	**(5.163)**
Additions	0	(89)	(89)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2018	**0**	**(5.252)**	**(5.252)**
Net Book value on June 30th 2018	**1.204**	**113**	**1.317**
Net Book value on December 31st 2017	**942**	**189**	**1.129**

Intangible assets include mainly software and licenses for software (SAP R3, BW, CRM, etc.). The total acquisition of intangible assets were 239 th. € in 2019 and 275 th. € in 2018. The balance of the "Under Construction" (1.639 th. €) is attributed to the web marketing platform for the e-commerce and the digital marketing. This platform began to operate after the balance sheet date.

9. Group Structure

(Figures in thousand €)

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

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

Participation in subsidiaries is the participation of the parent company Plaisio Computers S.A. in the share capital of the fully consolidated Plaisio Computers JSC. The percentage of participation of the parent company is 100% and non-controlling interests do not arise.

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

INVESTEMENT OF PARENT COMPANY IN SUBSIDIARIES

	30.06.2019	31.12.2018
Plaisio Computers JSC	4.072	4.072

The participation in affiliated companies for the Group and the Company on 30.06.2019 and on 31.12.2018 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	**THE GROUP**		**THE COMPANY**	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Plaisio Estate S.A.	912	901	13	13
Plaisio Estate JSC	237	242	212	212
Total participation in affiliated companies	**1.149**	**1.142**	**225**	**225**

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

Plaisio Estate JSC took the decision on 05.06.2019 to distribute to the Company 9 th. € as dividend for the corporate year 2018. The dividend paid on 26.06.2019. Plaisio Computers JSC took the decision on 04.06.2019 to distribute to the Company 40 th. € as dividend for the corporate year 2018.

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:

	2019	**2018**
1st January	**1.142**	**1.157**
Capital Increase / (Decrease)	0	0
Percentage of results from participations accounted with the method of Net Equity	16	15
Dividend from participations accounted with the method of Net Equity	(9)	(27)
30th June	**1.149**	**1.145**

10. Other long-term Investments

(Figures in thousand €)

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

Other long-term investments on 30.06.2019 and 31.12.2018 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	THE GROUP		THE COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
High-tech Park Acropolis Athens S.A.	454	454	454	454
High-tech Park Technopolis Thessalonica S.A.	30	30	30	30
Interaction Connect S.A.	14	14	14	14
Pancretan Cooperative Bank	10	10	10	10
Chania Bank	10	10	10	10
	519	**519**	**519**	**519**
Devaluation High-tech Park Acropolis Athens S.A.	(484)	(484)	(484)	(484)
Total Other long-term investments	**34**	**34**	**34**	**34**

The participation of the company in the above companies on June 30th 2019 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
Chania Bank	0,02%	Greece

11. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees that are going to be collected after the end of the following period. The fair value of these assets does not significantly differ from the one presented to the financial report and it is under an annual revaluation. In particular, other non-current assets on June 30th 2019 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Long-term guarantees	745	689	739	684
Total	**745**	**689**	**739**	**684**

12. Inventories

(Figures in thousand €)

The Group and Company's inventories on 30.06.2019 and on 31.12.2018 are analyzed as follows:

INVENTORIES	**THE GROUP**		**THE COMPANY**	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Inventories of merchandise	59.597	54.620	58.364	53.344
Inventories of finished products	751	743	751	743
Inventories of raw materials	9	11	9	11
Inventories of consumables	912	711	912	711
Down payments to vendors	3.970	4.921	3.970	4.921
	65.238	**61.005**	**64.005**	**59.729**
Minus: Provision for devaluation	(7.751)	(8.479)	(7.722)	(8.452)
Net realizable value of inventories	**57.487**	**52.527**	**56.282**	**51.278**

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

On 30.06.2019 net inventory amounted to 57.487 th. €, while a depreciation provision of 7.751 th. € was formed from 65.238 th. €. The respective amounts for the Company were 56.282 th. €, 64.005 th. € and 7.722 th. € respectively. Stock levels increased from 52.527 th. € and 51.278 th. € at the end of 2018. The inventory was increased due to the entrance of the Group in a new operating segment, that of major and small domestic appliances and cooling & heating appliances. The new operation of the Group commenced in the last days of June.

In the period under examination, the provision of devaluation of inventory ended up to 11,9% compared to 13,9% on 31.12.2018. It is noted that for the new product category of domestic appliances, the Group did not calculate provision for devaluation as there were not any relevant historical sales data. Also, the small and major domestic appliances are a new product category, the provision for devaluation appears a low probability to be realized.

13. Trade and other receivables

(Figures in thousand €)

The Group and Company's trade and other receivables on 30.06.2019 and on 31.12.2018 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	**THE GROUP**		**THE COMPANY**	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Receivables from customers	17.139	18.157	16.349	17.334
Cheques and bills receivables	2.757	2.578	2.757	2.578
Receivables prior to Impairments	**19.896**	**20.735**	**19.106**	**19.911**
Minus: Impairment	(1.788)	(2.855)	(1.705)	(2.774)
Net Receivables customers	**18.108**	**17.879**	**17.401**	**17.138**

Receivables from subsidiaries	0	0	345	409
Receivables from associates	0	0	0	0
Total trade and other receivables	**18.108**	**17.879**	**17.747**	**17.546**

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

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

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

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
Balance at 01/01	2.855	4.242	2.774	4.170
Net Change of the Period	(1.067)	(1.195)	(1.069)	(1.199)
Balance at the end of the period 30/06	**1.788**	**3.047**	**1.705**	**2.972**

The above mentioned bad debt provision includes:

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

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

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

d) a provision for the balances from the Public Sector.

On 30.06.2019 the total balance of customers and other trade receivables for the Group and the Company, was 19.896 € and 19.106 th. €, while the provision for doubtful receivables was 1.788 th. € and 1.705 th. €, for the Group and the Company respectively. On 31.12.2018 the total balance of customers and other trade receivables, for the Group and the Company, was higher to 20.735 th. € and 19.911 th. €, while the provision for doubtful receivables came up to 2.855 th. € and 2.774 th. € for the Group and the Company respectively.

14. Other short – term receivables

(Figures in thousand €)

The other short-term receivables of the Group and of the Company on 30.06.2019 and on 31.12.2018 are analyzed as follows:

OTHER SHORT-TERM RECEIVABLES	**THE GROUP**		**THE COMPANY**	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Income Tax Assets	616	562	616	562
Deferred expenses	1.223	733	1.216	728
Other short-term receivables	7.230	5.095	7.120	4.897
	9.069	**6.390**	**8.953**	**6.186**

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

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do not influence the structure of the Balance Sheet of the Group. The highest amount of the other short-term receivables is arranged by the end of the year.

15. Cash and cash equivalents

(Figures in thousand €)

Cash and Cash equivalents for the Group and the Company on 30.06.2019 and 31.12.2018 are analyzed as follows:

CASH AND CASH EQUIVALENTS	**THE GROUP**		**THE COMPANY**	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Cash in hand	3.450	3.989	3.399	3.918
Cash at Banks	22.089	36.853	21.761	36.206
Short-term Bank deposits	3.515	0	3.515	0
Total	**29.053**	**40.842**	**28.675**	**40.124**

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

	THE GROUP		**THE COMPANY**	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
€	22.925	34.394	22.894	34.376
Other Currencies	6.128	6.448	5.781	5.748
Total	**29.053**	**40.842**	**28.675**	**40.124**

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

On 30.06.2019, the cash and cash equivalents of the Group in Euro were the 78,9% compared to 84,2% at the end of 2018. The reduction in cash and cash equivalents, is mainly the result of the approximately 7 m. € purchases of fixed assets and of the increase in inventory due to the new product category of the Group, that of small and major domestic appliances.

16. Share capital and share premium

(Figures in thousand €)

The share capital of the company is analyzed as follows:

	Number of shares	**Par Value**	**Share capital**	**Share Premium**	**Total**
1st January 2019	22.075.665	0,33	7.285	844	8.129
30th June 2019	22.075.665	0,33	7.285	844	8.129

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

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

17. Loans

(Figures in thousand €)

The borrowings of the Group and of the Company on 30.06.2019 and on 31.12.2018 are analyzed as follows:

LOANS	**THE GROUP**		**THE COMPANY**	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Long Term Loans				
Bond Loans	7.920	8.940	7.920	8.940
Total Long Term Loans	**7.920**	**8.940**	**7.920**	**8.940**
Short Term Loans				
Bank Loans	6.000	0	6.000	0
Bond Loans	2.040	2.333	2.040	2.333
Total Short Term Loans	**8.040**	**2.333**	**8.040**	**2.333**
Total	**15.960**	**11.273**	**15.960**	**11.273**

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

	THE GROUP	**THE COMPANY**
Balance on 01 January 2019	**11.273**	**11.273**
Cash Flows		
Proceeds from issued borrowings	10.000	10.000
Re-payments of borrowings	(5.313)	(5.313)
Balance on 30 June 2019	**15.960**	**15.960**

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

Expiry dates of Long Term Loans	**THE GROUP**		**THE COMPANY**	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Between 1 and 2 years	2.040	2.040	2.040	2.040
Between 2 and 5 years	5.880	6.900	5.880	6.900
	7.920	**8.940**	**7.920**	**8.940**

The short-term bank loans of the Company ended up to 6.000 th. € on 30.06.2019. The main reason for the short-term bank loans was the financing of the development plans of the Management.

The bond loans decreased by, approximately, € 1,3 m. in relation to the end of the financial year of 2018 and refer to:

i. 5-year common Bond Loan, non-convertible to stocks of 4.800 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..

ii. 6-year common Bond Loan, non-convertible to stocks of 5.160 th. € with one year of no capital payment. The empowered for the bank payments and the representative of the Bond holders was appointed the bank National Bank of Greece S.A.. The amount of 5.820 th. € was contracted with National Bank of Greece S.A. and the remaining 180 th. € with NBG Bank Malta LTD.

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

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

18. Deferred income tax

(Figures in thousand €)

The deferred income tax for the Group and the Company on 30.06.2019 and on 31.12.2018 is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Deferred tax liabilities	1.373	1.410	1.373	1.410
Deferred tax assets	3.821	4.160	3.811	4.150
	2.448	**2.750**	**2.438**	**2.741**

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 2019 "Deferred Tax Assets", given the fact that the financial statements of the subsidiary Plaisio Computers JSC, even though they refer to the Bulgarian tax authority, create differed tax asset.

19. Provisions for pensions and similar commitments

(Figures in thousand €)

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

MAIN ACTUARIAL PRINCIPLES	**31.12.2018 (it is in force for 30.06.2019 as well)**
Discount rate	1,80%
Rate of compensation increase	2,25%

	THE GROUP		THE COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Net Liability at beginning of the period	1.916	1.708	1.916	1.708
Net Expense	(27)	209	(27)	209
Net Liability at the end of the period	**1.889**	**1.916**	**1.889**	**1.916**

20. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on 30.06.2019 and on 31.12.2018 are analyzed respectively as follows:

PROVISIONS		**THE GROUP**		**THE COMPANY**	
	Note	**30.06.2019**	**31.12.2018**	**30.06.2019**	**31.12.2018**
Long-term provisions					
Provision for bringing the stores in their primary condition according to the lease contracts	**(a)**	0	213	0	213
Total long-term provisions		**0**	**213**	**0**	**213**
Short-term provisions					
Provision for computer guarantees	**(b)**	1.231	1.231	1.231	1.231
Total short-term provisions		**1.231**	**1.231**	**1.231**	**1.231**
Total Provisions		**1.231**	**1.444**	**1.231**	**1.444**

(a) The Company has formed a provision for restoring the stores in their primary condition according to the lease contracts. This provision restated to lease liabilities due to the first adoption of IFRS 16 (Note 2.2).

(b) The Company has formed provision of total amount of 1.231 th. € for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

21. Deferred Income

(Figures in thousand €)

The investment that took shape in Magoula Attika, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010. The government grant is realised both in non-current and current liabilities, as well as subtracting to the relative depreciation.

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

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

State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms. The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01.01.2019-30.06.2019 the depreciation of grants came up to 33 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	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Long Term	2.333	2.364	2.333	2.364
Short Term (Note 22)	66	84	66	84
	2.399	**2.448**	**2.399**	**2.448**

22. Suppliers and related short-term liabilities

(Figures in thousand €)

The other current and short-term liabilities of the Group and the Company as at 30 June 2019 and 31 December 2018 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Trade payables	22.530	25.177	22.176	24.470
Dividends payable	26	25	26	25
Liabilities to insurance companies	707	1.377	707	1.377
Deferred Income (Note 21)	66	84	66	84
Other short-term liabilities	8.393	5.977	8.348	5.967
Financial Derivative	4.032	2.704	4.032	2.704
Current Contract Liabilities	1.721	1.273	1.721	1.212
Total	**37.475**	**36.616**	**37.075**	**35.839**

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

23. 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 30.06.2019 (28%) and on 30.06.2018 (29%) is analyzed as follows:

INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Income tax expense	54	664	54	664
Deferred income tax	249	(209)	249	(209)
	303	**455**	**303**	**455**

According to the provisions of article 23 of the l. 4579/2018, the income tax rate for legal entities in Greece will, gradually, decrease from 29% to 25% during the period 2019-2022. Based on IAS 12, the relevant effect accounted in the financial statements of 30.06.2019 according to the tax rate that is expected to be implemented in the period that the receivable or the liability will be arranged.

24. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 01.01- 30.06.2019

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

Intra-company transactions 01.01- 30.06.2018

	PURCHASING COMPANY					
SELLING COMPANY	**Plaisio Computers SA**	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA.**	**Total**
Plaisio Computers SA	-	0	2.316	0	81	**2.396**
Plaisio Estate SA.	382	-	0	0	0	**382**
Plaisio Computers JSC	1	0	-	0	0	**1**
Plaisio Estate JSC	0	0	60	-	0	**60**
Buldoza A.E.	1	0	0	0	-	**1**
Total	**384**	**0**	**2.376**	**0**	**81**	**2.841**

Inter-company receivables – liabilities 30.06.2019

	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	345	0	51	**397**
Plaisio Estate SA.	10	-	0	0	0	**10**
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	**10**	**0**	**345**	**0**	**51**	**406**

Intra-company transactions 31-12-2018

	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	409	0	68	**477**
Plaisio Estate SA.	19	-	0	0	0	**19**
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	**19**	**0**	**409**	**0**	**68**	**495**

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

The transactions with the members (including the social contributions) of the Board of Directors and the Management from the beginning of the period are analyzed as follows:

Transactions with members of the Board of Directors and Key Managers	**01.01-30.06.2019**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	456	456
Claims to members of the Board of Directors and Key Managers	0	0

Transactions with members of the Board of Directors and Key Managers	**01.01-30.06.2018**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	395	395
Claims to members of the Board of Directors and Key Managers	0	0

25. Commitment, litigations and contingencies

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

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

Tax Certificate

Since the 2011 financial year and on, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory annual financial statements must in addition obtain an “Annual Tax Certificate” as provided for by article 82 paragraph 5 of L. 2238/1994. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. The Ministry of Finance, according to aforementioned law, has the lawful right to choose a sample of companies, at least 9%, for statutory tax audit by the tax authorities of the Ministry. This statutory audit must be completed in an 18-month period from the submission of the "Tax Compliance Report" in the Ministry of Finance.

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

The un-audited tax periods for the Companies of the Group on 30.06.2019 are presented as follows:

Plaisio Computers S.A.

The Company has received the "Tax Compliance Report" without any provision up to the corporate year ended 31.12.2017 and it is in due process for the tax audit of 2018.

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

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

Plaisio Estate S.A.

The Company has received the "Tax Compliance Report" up to the corporate year ended on 31.12.2017 and it has been audited by the Tax Authorities up to the corporate year ended on 31.12.2009. The corporate year 2010 has not been audited by the Tax Authorities, however, the right of the Public Sector to audit the corporate year 2010 has expired. The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

Plesio Computers JSC

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

Plesio Estate JSC

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

26. Profit per Share

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

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

PROFIT PER SHARE	THE GROUP		THE COMPANY	
	01.01.2019-30.06.2019	**01.01.2018-30.06.2018**	**01.01.2019-30.06.2019**	**01.01.2018-30.06.2018**
Profit attributable to equity holders of the Company (amounts in th. €)	178	823	209	784
Weighted no of shares (amounts in th. €)	22.076	22.076	22.076	22.076
Basic earnings per share (€ per share)	**0,0081**	**0,0373**	**0,0095**	**0,0355**

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

27. Dividend per Share

On March 21st 2019, the Board of Directors of the Company, decided to propose the distribution of dividend of total amount of 1.545 th € (per share 0,07 € gross amount) from the profit of the year 2018, which was approved by the General Shareholders Meeting that took place on 23/05/2019. According to article 65 of th c.l.4603/2019 (Government Gazzete: A' 65/14.03.2019), the dividend tax withheld rate of 10% is formed for income earned since 01.01.2019.

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 2019 from the bank Eurobank S.A..

28. Number of personnel

The personnel employed on June 30th 2019 was 1.401 and 1.331 employees for the Group and for the Company respectively. On June 30th 2018 the number of employees of the Group and of the Company was 1.403 and 1.335 employees respectively.

29. Events after the reporting period

The Company informed the investing public on 04/09/2019, that according to the decision of its Board of Directors, Mr. Marios Vamvakouris was appointed as Shareholder Services Manager replacing Mrs. Dimitra Foti because of her retirement.

There are no other events after the reporting period, of the Group or the Company, which have a significant effect on the financial position of the Group or the Company.

Magoula, 26th of September 2019

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

(**) 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.