

Annual Report

1/7/2006 - 30/6/2007

According to decision No. 5/2004/14.11.2000 of the Hellenic Capital Market Commission, modified with the decisions No. 1/3199.12.2004 & No.7/372/15.02.2006 of the BdO of H.C.M.C.

 **ELECTRONIKI ATHINON**

Annual Report

1/7/2006 - 30/6/2007

 **ELECTRONIKI** ATHINON

ACCORDING TO DECISION NO. 5/204/14.11.2000 OF THE HELLENIC CAPITAL MARKET COMMISSION, MODIFIED WITH THE DECISIONS NO. 1/319/9.12.2004 & NO.7/372/15.02.2006 OF THE BOD OF H.C.M.C.

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Chairman's Letter

The financial period 1/7/06 – 30/6/07 was a very creative period for the Group as it signified the best year in ELECTRONIKI's history. During 2006/07, the company reinforced its network both with new large stores and with the renovation – restoration of many existing stores. We became active in Serbia, we proceeded with the acquisition of 51% in the company Sarafidis and we set the foundations for our further expansion abroad.

This dynamic expansion was followed by significant financial performance with regards both to sales and to profitability. We invested even more in the company's internal organization and coherence. Finally, we implemented actions that promote and distinguish the social responsibility required by a large Greek retail company.

Last year the company opened 3 megastores in Ag. Ioannis Rendi, in Elefsina and on Lagada Street, on the Thessaloniki ring road. The latter is self-owned and is the company's largest store. These 3 megastores combined added 7000 sq.m. of sales area, which corresponds to a 20% increase in the total area. At the same time we renovated and expanded the stores in Chania Crete, the megastore in Pallini, while many of the network's older stores were modernized in order to effectively and artistically meet the new needs.

The expansion in Greece will continue with the introduction of additional large stores, both under the Electroniki and the Sarafidis brand name. Already during the current period, two additional megastores have opened on Mesogeion Avenue in Holargos and in Syggrou Avenue.

Our agreement with the company Sarafidis, a healthy company with similar objectives in Thessaloniki, adds over 40 million in sales to the Group, along with popularity and more prospects in Northern Greece. The successful operation of our first store in Belgrade signifies the beginning of our expansion in the Balkan markets. Already in Serbia with only one store, we estimate that we control 3% of the market. The quick expansion in Serbia together with organic expansion in the markets of Albania, FYROM and Bulgaria, are included in our immediate plans.

During the previous period, the Company reinforced its human resources, IT and infrastructure. The quality

of provided services improved along with the working conditions in our stores. Moreover, being aware of our social responsibility, during the previous Christmas season we participated in several charity events in cooperation with more than 20 municipalities in the areas we operate in. The damages our country incurred from the past summer's fires inclined us to the donation of hundreds of stoves, one for each burned house in the Peloponese and in Evia.

Our successful and aggressive course as analyzed above, was accompanied by exceptional financial performance. Specifically, the group's sales increased by 24.5%, from 145.5 to 181.2 million euro. It is worth noting that the sales increase is due to both our new stores and the maturity of the existing network, which on like for like, increased its sales by 9%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 16.8 million compared to 11.1 million the previous year, posting an increase of 51%. Earnings before taxes during the same period also posted a 51% increase and amounted to 11.5 million from 7.6 the previous period. Finally, earnings after taxes increased by 21 %, from 6.1 million the previous year to 7.4 million.

It is worth noting that cash flows remained positive, a fact which allowed us to realize this ambitious plan without referring to Bank debt.

Closing, I would like to thank all those who invested in us, our company, our vision. We are proud of our work. I would liked to reassure our shareholders, investors, executives and our employees that we anticipate a larger, more profitable international group that will meet the modern needs of consumers and add value to their purchases.



Ioannis Stroutsis

A handwritten signature in black ink, appearing to read 'Ioannis Stroutsis', written over a white background.

**Chairman &
Managing Director**

Information on the Compilation of the Annual Report and the Company's Auditors

1.1 General

The present Annual Report contains all the information and financial data deemed necessary for the proper evaluation of the assets, financial status, results, and the prospects of the Company «ELECTRONIKI ATHINON SOCIETE ANONYME COMMERCIAL COMPANY» (hereinafter «the Company»), by investors and their investment advisors.

The preparation and distribution of the present Annual Report has taken place according to the provisions of the current legislation, as such is defined by provisions of Decisions No. 5/204/14.11.2000 and 7/372/15.02.2006 by the Hellenic Capital Market Commission.

1.2 Individuals responsible for the preparation of the Annual Report

The individuals responsible for the preparation of the Annual Report and the accuracy of the information and data contained therein, are the following:

- Mr. Xanthopoulos Charalambos, Financial Director, 2 Ethn. Markariou Str., Peristeri Attica, 105-59 tel. + 30-210-5703100
- Mr. Koutsagoulakis Aristeidis, responsible for the preparation of the financial statements according to I.F.R.S., 2 Ethn. Markariou Str., Peristeri Attica, 105-59 tel. + 30-210-5703100.

The Board of Directors declares that all of its members have been informed of the content of the Annual Report, and together with the authors responsibly certify that:

All information and data provided therein are complete and accurate.

No figures exist and no events have taken place, whose non-disclosure or omission could render the figures and information contained in the Annual Report misleading - partly or in whole.

There are no pending legal proceedings or arbitrations against the Company or the Group, which could have a significant impact on their financial statements.

1.3 Ordinary Certified Auditors-Accountants

According to the decision made by the Ordinary General Shareholders' Meeting on December 21st 2006, the audit of the company's financial statements was conducted by the certified auditor accountant Kazas Vasileios, resident of Athens, S.O.E.L. Reg. No. 13281, of the auditing firm Grant Thornton, 44 V. Konstantinou Str., Athens.

1.4 Tax Audits

The tax un-audited fiscal years of the Group companies, are as follows:

ELECTRONIKI ATHINON S.A. is tax un-audited from 1/7/2004 until 30/6/2007.

ELECTRONIKI ATHINON CYPRUS LTD is tax un-audited from its establishment in 2002 until 30/6/2007.

MEGASTORES ELECTRONICA Doo has not been audited since its establishment in 2006 until 30/6/2007.

The Group has created a provision for possible tax audits. The management considers that apart from the created provisions, any possible other taxes that may be imposed will not significantly affect the Group's net position and results.

1.5 Information ~ Availability of Financial Statements

The present Annual Report is distributed free of charge to investors, following the publication of the annual Financial Statements and in any case ten (10) business days prior to the Ordinary General Shareholders' Meeting.

A copy of the present Annual Report is submitted to the Hellenic Capital Market Commission, as well as to the Athens Exchange.

Those interested in additional information may refer to Mr. Koutsagoulakis Aristeidis during working days and hours, at 2 Ethn. Makariou Str., Peristeri, tel. + 30 210 5703100, as well as to our company website www.electroniki.gr where the Annual Report can be found in electronic format.

Important Information on the Company

2.1 Public offerings

During the period 1-7-2006 to 30-6-2007, as well as during the current period, the company has not proceeded in any Public Offering for Purchase – Exchange of another company's shares. Moreover, during the same period there has been no Public Offering for Purchase – Exchange of the Company's shares from third parties.

2.2 Purchase of Own Shares

During the period 1-7-2006 to 30-6-2007 the company did not purchase any own shares.

2.3 Acquisitions and Participations in the Share Capital of other companies

The company did not include data from the acquisition of the company SARAFIDIS S.A. in the financial period 1-7-2006 to 30-6-2007. The reason behind the non-consolidation is that the necessary procedures for the acquisition had not been completed. The acquisition of 51% of the company SARAFIDIS S.A. took place with the execution of the contracts on 28/9/2007.

2.4 Establishment of new Companies

During the period 1-7-2006 to 30-6-2007 the Company did not participate in the establishment of new companies.

2.5 Pending judicial cases

There are no litigious or under arbitration differences, or decisions by judicial or arbitration bodies against the Company, that may have a significant effect on the financial status of the Company.

2.6 Stock Option Plan

During the period 1/7/2006 to 30/6/2007 the company did not implement a stock option plan.

3. Information on the Company

3.1 General information

ELECTRONIKI ATHINON SOCIETE ANONYME COMMERCIAL COMPANY was established in 1989 (Govt. Gazette 3023/26.07.1989). The Company's domicile is located in Athens, 6 Dragatsaniou Str., while the administrative services are located at 2 Ethnarhou Makariou Str. & Kifisos Ave., Peristeri 12135. The company is registered in the registry of the Ministry of Development, General Secretariat of Commerce Division of Societe Anonymes and Credits with registration number 19940/06/B/89/54. The Company's duration has been set until 31.12.2020. The initial Share Capital was set at 20,000,000 GRD (58,694.06 euro) fully paid up and divided into 2,000 shares, with a nominal value of 10,000 GRD (29.34 euro) each.

The Company's objective, according to article 2 of the codified articles of association, is:

- The trade of electric, electronic, solar items, audio - visual devices, air conditioners, personal computers and peripherals, general electronic telecommunications as well as related equipment, home appliances of all kinds, as well as their spare parts.
- The provision of mobile telecommunication services, the mediation for the provision of consumers' credit products and services through banks and financial institutions according to the relevant legislation, technical services, and any kind of general services needed to promote every product of associates through any means.
- The purchase of parts of total Electrical items of Computers, air conditioners etc, in order for them to be assembled and transformed into ready-to-sell products for the market.
- The repair and restoration of all devices mentioned above, as well as of others belonging to third parties.

For the achievement of the aforementioned objective, the Company may:

- Participate in any company with a similar or related objective, with any corporate form.
- Cooperate with any physical or legal entity, in any way.
- Establish branches or agencies or offices, any where, even abroad and represent any company, domestic or foreign, with a similar or related objective.

3.2 History

Electroniki Athinon SA constitutes the largest Greek chain of stores in the sector of electrical and electronic household appliances. It was established in 1989 and in January of 1990 acquired the total assets and liabilities of the following companies: ERGOELECTRIC LTD and PAPAZOGLU. I.-P. STROUTSIS LTD.

Following the aforementioned acquisition, Electroniki Athinon S.A. positioned itself in the existing two stores of the

above companies at 6 & 8 Dragatsaniou Str. in Athens. The Company's development was continuous and with the objective of establishing the Company in the sector of electrical household appliances, it implemented a series of activities, which throughout time proved to be particularly successful.

During the '90s the objective was focused on the development in regional markets in the Attica region. At the end of the '90s the company's expansion began outside of Attica. A decisive factor that contributed to this expansion was also the company's listing on the Athens Exchange in 1999. Currently there are 26 stores in Attica, 5 stores in Thessaloniki and 18 stores in other areas of Greece. Furthermore, the Group also has 2 stores in Cyprus and one in Serbia.

In March 2000, the subsidiary company ELECTRONIKI TRADE SA was established, with ELECTRONIKI ATHINON participating in its share capital by 75%, and the remaining 25% being acquired in October 2003.

In Fall of 2002 the company entered the Cypriot market through its 100% subsidiary ELECTRONIKI ATHINON CYPRUS LTD, domiciled in Nicosia. In January 2005 a second store was established in Lemessos, again through the same subsidiary.

In Spring 2007 the first store in Belgrade operated, through the 100% subsidiary MEGASTORES ELECTRONIKA D.O.O.

Apart from the modern stores, from 2000 the company also owns self-owned warehouses with a total area of 16,000 in Magoula Attica.

3.3 Network of stores

1. Peristeri	2 Ethn. Makariou St. & Kifisos Ave.
2. Athens	8 Dragatsaniou Str., Klaythmonos Square
3. Athens	6 Dragatsaniou Str., Klaythmonos Square
4. Athens	6b Dragatsaniou Str., Klaythmonos Square
5. Athens	39 Stournari Str.
6. Marousi	16 Kifisias Ave., Paradeisos Amarousiou
7. Piraeus	79 Gr. Lambraki Str., Pasalimani
8. Ag. Paraskevi	429 Mesogeion Ave.
9. Glyfada	117 Vouliagmenis Ave.
10. Keratsini	640 Gr. Lambraki Str.
11. Vrilissia	3 Pendelis Ave.
12. Kallithea	142 Thiseos Ave., Davaki Square
13. Alimos	69 Poseidonos Ave. & Alimou Ave.
14. Menidi	41 Philadelfias Str.
15. Patisia	7 Galatsiou Ave. & 4-8 K. Palama Str.
16. Pallini	17th klm Marathonos Ave.
17. N. Erythraia	53 Ag. Saranta & Orfeos Str.
18. N. Psychiko	167 Mesogeion Ave. & 1 Katechaki Ave.
19. Aigaleo	279 Iera Odos Str.
20. Patra	28 New Patra-Athens National Road
21. Thessaloniki	19 Tsimiski Str.
22. Thessaloniki	16 Oraiokastrou Str., Stavroupoli
23. Alexandroupoli	90 El. Venizelou Str.
24. Heraklion Crete	Archiepiskopou Makariou & Sof. Venizelou Str.
25. Chania Crete	31 Skalidi Str.
26. Ioannina	Papazoglou & Kaniggos

27. Corinth	Athinon Ave. & Aristotelous
28. Leivadia	9 Kaliagaki Str.
29. Rhodes	44 Ethnikis Antistaseos Ave.
30. Ilioupoli	88 S. Venizelou & Pousoulidou Str.
31. Paiania	149 Lavriou Ave.
32. Kamatero	201 Fylis Ave.
33. Thessaloniki	Andrianoupoleos & 63-65 Aigaiou Str., Kalamaria
34. Korydallos	48 Athinas & Xenofontos Str.
35. Orestiada	202 Konstantinoupoleos & Log. Diamandi Str.
36. Chalkida	Papandreou Ave. 3rd klm Chalkida - Artaki
37. Lamia	9 Papapostolou Str. & Valasi
38. Giannitsa	2 Kappa Str.
39. Kozani	Chaironias & 2 Velvendous Str.
40. Serres	Venizelou & Ierolochiton Str.
41. Larisa	3rd klm Larisa-Farsala
42. Kalamata	New Kalamata entrance
43. Thessaloniki	11th klm Thessaloniki-Airport
44. Kavala	7-9 Amynta Str.
45. Agrinio	Agrinio - Ioannina National Road
46. N. Ionia	Niovis & Aiginis Str.
47. Eleysina	55 Iera Odos Str.
48. Rendi	97 Petrou Ralli Str.
49. Thessaloniki	353 Lagada Str., Stavroupoli

SUBSIDIARIES

50. Cyprus - Nicosia	Strovolou Ave. & Kandaras
51. Cyprus - Lemesos	I & A Kordari - Ag. Athanasios
52. Serbia - Belgrade	Rige od Fere 8/4

UNDER COMPANY OWNERSHIP

3.4 Fixed assets

The company's self owned land-plots and building facilities are as follows:

Store at 117 Vouliagmeni Ave., Glyfada with total area of 1,372 sq.m. and value of 1,006,974 euro

Store at 620 Gr. Lambraki Str., Keratsini with total area of 1,080 sq.m. and value of 1,060,542 euro

Store at 7 Galatsiou Ave. & 4-6 K. Palama Str., Galatsi with total area of 669 sq.m. and value of 1,399,614 euro

Store at 90 El. Venizelou Str., Alexandroupoli with total area of 110 sq.m. and value of 318,542 euro

Papaflessa Wharehouses at Magoula Attica with total area of 16,000 sq.m. and value of 3,264,723 euro

Store at 353 Lagada Ave., Thessaloniki with total area of 2856 sq.m. and value of 4,600,000 euro

No collateral, mortgages or other collateral assets have been written on Fixed assets or property of the Company.

The acquisition cost was defined as historic cost plus improvements and including the readjustments up to 31-12-2000, as according to the management's judgment, the value of such was presented on 31-12-2000 as the value had such been

defined according to I.F.R.S.

The company also owns:

- 21 Car trucks for merchandise transfers
- 3 Lifting machines (CLARK) for the warehouse needs
- 8 Manual pallets for the transfer of merchandise

The stores are fully equipped with fixed assets (computers, shelves, offices etc.)

3.4.1 Tangible assets

The tangible assets have been presented in the financial statements during the transition date (1/7/04) at historic cost minus depreciations, as such were derived according to the new accounting policies and estimations (depreciation method – life duration).

The Group's tangible assets for 2006 and 2007 are analyzed as follows:

	Land-Plots	Buildings	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Total
Acquisition value as at 1.7.2005	1,574,221.15	14,270,705.99	264,481.71	531,356.10	4,283,699.84	679,426.91	21,603,891.70
Additions for the period	0.00	1,339,930.33	11,000.00	42,732.09	699,804.83	1,876,196.82	3,969,664.07
Reductions for the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition value as at 30.6.2006	1,574,221.15	15,610,636.32	275,481.71	574,088.19	4,983,504.67	2,555,623.73	25,573,555.77
Accumulated depreciations as at 1.7.2005	0.00	4,868,422.06	243,612.59	240,254.28	2,343,736.27	0.00	7,696,025.20
Depreciations for the period	0.00	1,284,464.44	8,027.65	103,182.38	487,494.36	0.00	1,883,168.83
Reductions for the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciations as at 30.6.2006	0.00	6,152,886.50	251,640.24	343,436.66	2,831,230.63	0.00	9,579,194.03
Net book value as at 30.6.2006	1,574,221.15	9,457,749.82	23,841.47	230,651.53	2,152,274.04	2,555,623.73	15,994,361.74
Acquisition value as at 1.7.2006	1,574,221.15	15,610,636.32	275,481.71	574,088.19	4,983,504.67	2,555,623.73	25,573,555.77
Additions for the period	1,882,407.15	8,222,304.23	18,198.00	112,056.71	1,339,095.25	0.00	11,574,061.34
Reductions for the period	0.00	0.00	0.00	-70,765.03	0.00	-2,555,623.73	-2,626,388.76
Acquisition value as at 30.6.2007	3,456,628.30	23,832,940.55	293,679.71	615,379.87	6,322,599.92	0.00	34,521,228.35
Accumulated depreciations as at 1.7.2006	0.00	6,152,886.49	251,640.24	343,436.66	2,831,230.63	0.00	9,579,194.02
Depreciations for the period	0.00	1,460,132.70	8,191.88	104,794.26	537,155.81	0.00	2,110,274.64
Reductions for the period	0.00	0.00	0.00	-47,834.59	0.00	0.00	-47,834.59
Accumulated depreciations as at 30.6.2007	0.00	7,613,019.19	259,832.12	400,396.32	3,368,386.44	0.00	11,641,634.07
Net book value as at 30.6.2007	3,456,628.30	16,219,921.35	33,847.59	214,983.55	2,954,213.49	0.00	22,879,594.28

The Company's tangible assets for 2006 and 2007 are analyzed as follows:

	Land-Plots	Buildings	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Total
Acquisition value as at 1.7.2005	1,574,221.15	13,845,294.94	264,481.71	501,620.33	4,098,446.61	679,426.91	20,963,491.65
Additions for the period	0.00	1,336,991.20	11,000.00	42,732.09	698,725.00	1,876,196.82	3,965,645.11
Reductions for the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition value as at 30.6.2006	1,574,221.15	15,182,286.14	275,481.71	544,352.42	4,797,171.61	2,555,623.73	24,929,136.76
Accumulated depreciations as at 1.7.2005	0.00	4,765,969.08	243,612.59	235,729.06	2,306,122.36	0.00	7,551,433.09
Depreciations for the period	0.00	1,268,675.17	8,027.65	100,052.98	468,337.67	0.00	1,845,093.47
Reductions for the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciations as at 30.6.2006	0.00	6,034,644.25	251,640.24	335,782.04	2,774,460.03	0.00	9,396,526.56
Net book value as at 30.6.2006	1,574,221.15	9,147,641.89	23,841.47	208,570.38	2,022,711.58	2,555,623.73	15,532,610.20
Acquisition value as at 1.7.2006	1,574,221.15	15,182,286.14	275,481.71	544,352.42	4,797,171.61	2,555,623.73	24,929,136.76
Additions for the period	1,882,407.15	8,220,459.10	18,198.00	112,056.71	1,097,367.18	0.00	11,330,488.14
Reductions for the period	0.00	0.00	0.00	-57,016.92	0.00	-2,555,623.73	-2,612,640.65
Acquisition value as at 30.6.2007	3,456,628.30	23,402,745.24	293,679.71	599,392.21	5,894,538.79	0.00	33,646,984.25
Accumulated depreciations as at 1.7.2006	0.00	6,034,644.25	251,640.24	335,782.04	2,774,460.03	0.00	9,396,526.56
Depreciations for the period	0.00	1,417,112.31	8,191.88	101,597.41	509,559.04	0.00	2,036,460.64
Reductions for the period	0.00	0.00	0.00	-47,834.59	0.00	0.00	-47,834.59
Accumulated depreciations as at 30.6.2007	0.00	7,451,756.56	259,832.12	389,544.86	3,284,019.07	0.00	11,385,152.61
Net book value as at 30.6.2007	3,456,628.30	15,950,988.68	33,847.59	209,847.35	2,610,519.72	0.00	22,261,831.64

3.4.2 Intangible assets

Intangible assets refer to accounting software and software licenses.

	GROUP	COMPANY
	Accounting software	Accounting software
Acquisition value as at 1.7.2005	584,992.57	584,992.57
Additions for the period	75,000.00	75,000.00
Reductions for the period	0.00	0.00
Acquisition value as at 30.6.2006	659,992.57	659,992.57
Accumulated depreciations as at 1.7.2005	440,644.27	440,644.27
Depreciations for the period	135,224.11	135,224.11
Reductions for the period	0.00	0.00
Accumulated depreciations as at 30.6.2006	575,868.38	575,868.38
Net book value as at 30.6.2006	84,124.19	84,124.19
Acquisition value as at 1.7.2006	659,992.57	659,992.57
Additions for the period	54,753.28	14,161.30
Reductions for the period	-32,500.00	-32,500.00
Acquisition value as at 30.6.2007	682,245.85	641,653.87
Accumulated depreciations as at 1.7.2006	575,868.38	575,868.38
Depreciations for the period	32,496.62	31,132.86
Reductions for the period	0.00	0.00
Accumulated depreciations as at 30.6.2007	608,364.99	607,001.24
Net book value as at 30.6.2007	73,880.86	34,652.63

3.4.3 Investments in subsidiaries

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Investment in the share capital of the 100% subsidiary «MEGASTORES ELECTRONICA Doo»	0.00	0.00	500.00	500.00
Total	0.00	0.00	500.00	500.00

Company Name	Domicile	Listed/ Non-listed	Participation percentage	Investment	Consolidation
ELECTRONIKI ATHINON CYPRUS Ltd	Cyprus	Non-listed	100.00%	175,000.00	Full
Minus: impairment of value during the I.A.S. transition date (30.6.2004)				-175,000.00	
MEGASTORES ELECTRONICA Doo	Serbia	Non-listed	100.00%	500.00	Full
Total investment amount				500.00	

3.4.4 Insurance contracts

The company has insurance contracts on its fixed assets, which have an annual duration and are as follows:

COMPANY	INSURANCE COVERAGE	INSURED MEANS	
GENERALLI-EUR.PISTI	Against all risk	Buildings	3,611,517
GENERALLI- EUR.PISTI	Against all risk	Equipment-Improvements	4,776,415
GENERALLI- EUR.PISTI	Against all risk	Merchandise	31,259,973

COMPANY	INSURANCE COVERAGE	INSURED MEANS	
ASPIS PRONOIA	Against all risk	Equipment-Improvements	920,000
ASPIS PRONOIA	Against all risk	Merchandise	4,321,500

The company's vehicles have been insured separately

The Group's subsidiaries have the following insurance contracts:

ELECTRONIKI ATHINON CYPRUS LTD

COMPANY	INSURANCE COVERAGE	INSURED MEANS	
ASPIS PRONOIA	Against all risk	Furniture	220,000
ASPIS PRONOIA	Against all risk	Merchandise	981,295

MEGASTORES ELECTRONICA d.o.o.

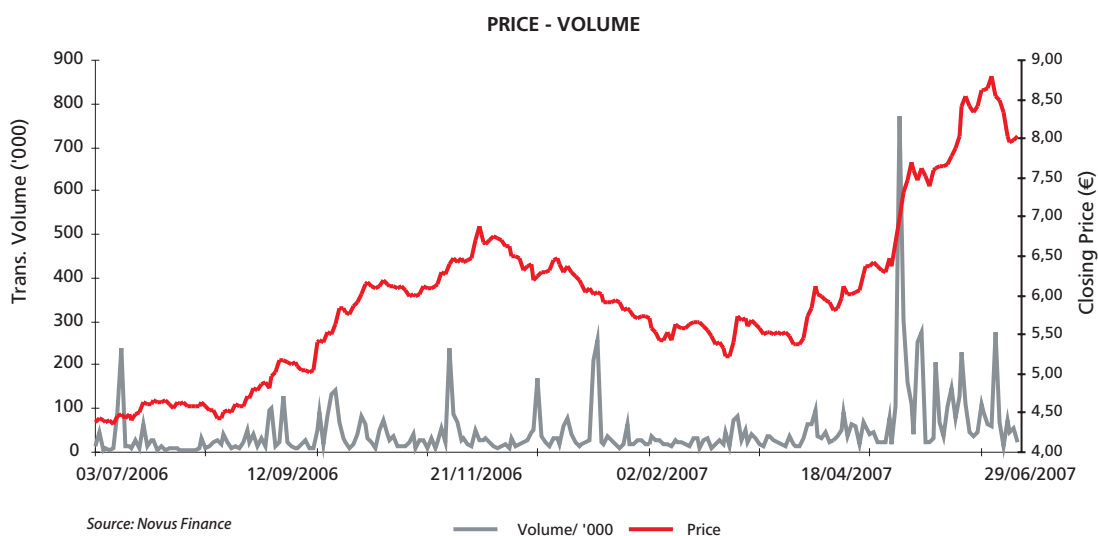
COMPANY	INSURANCE COVERAGE	INSURED MEANS	
ASPIS PRONOIA	Against all risk	Furniture	150,000
ASPIS PRONOIA	Against all risk	Merchandise	1,450,000

4. Share Stock Exchange Data

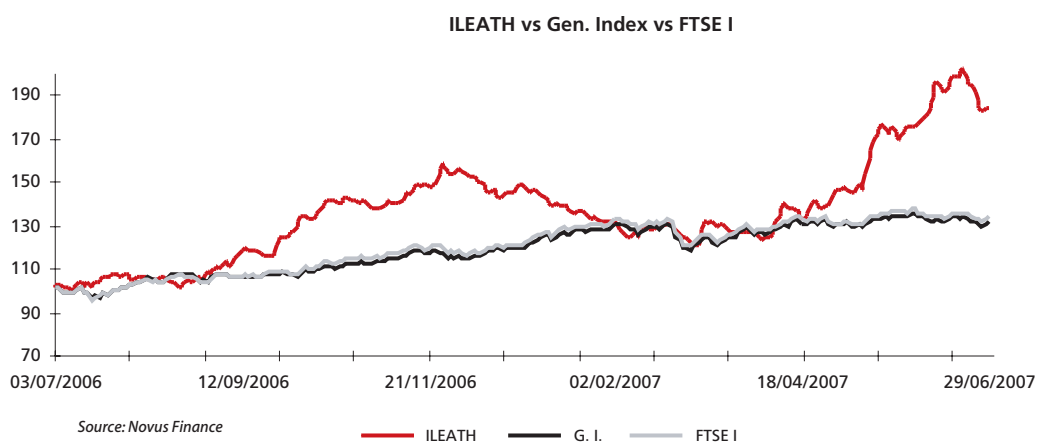
4.1 Evolution of share price

The company's stock participates in the Large Capitalization Category from April 2007.

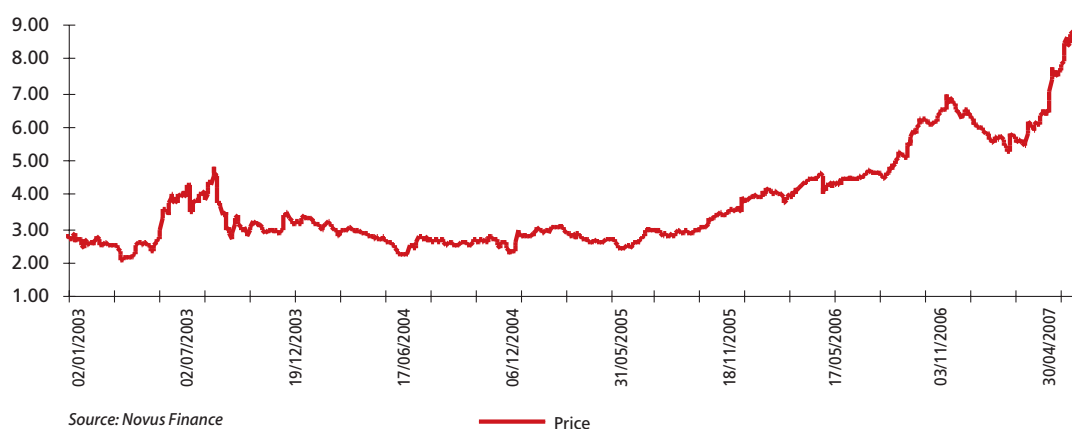
The evolution of the share price for the period 1-7-2006 to 30-6-2007 was as follows:



Comparative graph of Electroniki Athinon stock with the Athens Exchange General Index and the FTSE index:



EVOLUTION OF SHARE PRICE



4.2 Earnings per share

Earnings per share are calculated by dividing earnings corresponding to shareholders with the weighted average shares outstanding during the period.

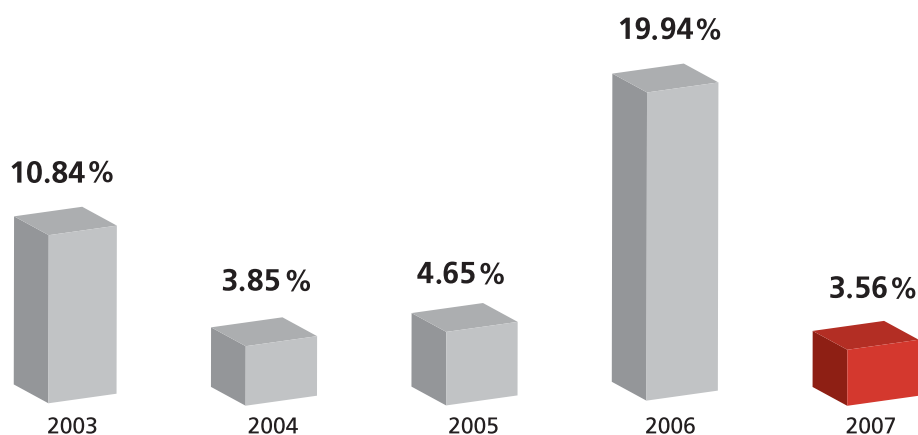
	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Earnings corresponding to shareholders of the parent	7,383,581.69	6,105,617.74	8,191,445.09	6,713,851.06
Weighted average number of shares	17,250,000	17,250,000	17,250,000	17,250,000
Basic earnings per share (Euro per share)	0.428	0.354	0.475	0.389

4.3 Dividend policy

The Company's Board of Directors' proposal towards the Annual Ordinary General Shareholders' Meeting that will take place on 04-12-2007, is the dividend distribution, from the earnings of the period 1/7/2006 to 30/6/2007, of a total 3,622,000 euro, which corresponds to 0.21 euro per share (17,250,000 registered shares) compared to 0.20 euro per share for the period 2005/2006.

Given that the above proposal is approved by the General Meeting, the ex dividend date is set at 11-12-2007 and the dividend payment procedure will be implemented by EFG EUROBANK bank.

Dividend Yield



4.4 Corporate actions plan

The corporate actions for the financial period 1/7/2007 to 30/6/2008 are the following:

Release of 30/6/2007 Results, Thursday 19 September 2007

Annual informing of Analysts on 8/11/2007

Release of 1st quarter results, 26/11/2007

Annual Ordinary Shareholders' Meeting to take place on 4/12/2007

Ex Dividend Date 11/12/2007

Dividend Payment Date 20/12/2007

Release of 1st Half Results 20/2/2008

Information on the Company's Share Capital, Shareholders and Management

5.1 Evolution of Share Capital

The company was established in 1989 with an initial share capital of 20,000,000 GRD divided into 2,000 common bearer shares with a nominal value of 10,000 GRD each, fully paid up in cash.

On 25-7-1989 the company's Extraordinary General Shareholders' Meeting decided to convert all shares to registered (based on article 24 L. 2214/1994 due to surpassing the 60% limit of invested capital on urban property) and the amendment of articles 5 & 6 of the Articles of Association.

According to the decision by the Extraordinary General Shareholders' Meeting on 6/2/1999 a) the nominal value of the company's shares was reduced from 10,000 GRD to 100 and b) the company's share capital increased by 580,000,000 GRD with capitalization of profit carried forward for the period 1-7-95 to 30-6-1996 amounting to 425,833 GRD, with capitalization of the profit carried forward for the period 1-7-96 to 30-6-1997 amounting to 264,000,000 GRD, with capitalization of the profit carried forward for the period 1-7-97 to 30-6-98 amounting to GRD 277,000,000, with capitalization of the difference from surplus value of fixed assets according to L. 2065/92 amounting to 9,574,167 GRD and finally with capitalization of credit tax audit differences for the periods 1-7-96 to 30-6-97 and 1-7-97 to 30-6-98 amounting to 29,000,000 GRD, namely a total capitalization of 580,000,000 GRD through the issuance of 5,800,000 new common registered shares with a nominal value of 100 GRD each.

The Extraordinary General Meeting on 13-3-1999 decided on the share capital increase with the public offering for the listing of the company shares on the parallel market of the Athens Exchange, by ninety million GRD (90,000,000).

According to the decision by the Ordinary General Meeting on 9-11-2000, the company's share capital increased by 1,035,000,000 GRD with capitalization of the share premium account and the issuance of 10,350,000 new shares of one hundred GRD each.

According to the decision by the Ordinary General Meeting on 11-12-2001 the company's share capital increased by 38,381,250 GRD with a) capitalization of differences from value readjustment of other assets amounting to 15,342,247 GRD and b) capitalization of the share premium account amounting to 23,039,003 GRD.

With the inclusion of the country in the common currency, the company's share capital was converted to euro and amounted to 5,175,000 euro, namely 17,250,000 shares with a nominal value of 0.30 euro each.

According to the decision by the Extraordinary General Shareholders' Meeting on 18-4-2006 the company's share capital increased by 9,315,000 euro without the issuance of new shares, but with the increase of the nominal value per share by 0.54 per share with a) Capitalization of the share premium account amounting to 8,820,870.06 euro and b) capitalization of the «differences from value readjustment of other assets» amounting to 494,129.94 euro while at the same time the share capital decreased by 8,625,000 euro with return of capital to company shareholders.

Following the above, the company's share capital currently amounts to 5,865,000 euro and is divided into 17,250,000 shares with a nominal value of 0.34 euro per share.

5.2 Equity

Statement of changes in group's equity

	Share capital	Share premium	Foreign exchange difference from conversion of subsidiary's balance sheet	Other reserves	Results carried forward	Total
Balance as at 1.7.2005 according to IAS	5,175,000.00	16,440,090.97	2,398.87	3,637,819.17	2,626,781.10	27,882,090.11
Changes in Equity for the period 1.7.2005-30.6.2006						
Net results for the period						
1.7.2005-30.6.2006 after taxes					6,105,617.74	6,105,617.74
Distributed dividends					-2,070,000.00	-2,070,000.00
Result recognized directly in equity			-451.94		-133,061.06	-133,513.00
Recognition of reserves of 30.6.2005 due to their approval by the ordinary G.M.				556,506.49	-556,506.49	0.00
Share capital increase	9,315,000.00	-8,820,870.06			-494,129.94	0.00
Share capital decrease	-8,625,000.00	0.00				-8,625,000.00
Balance of Equity as at 30.6.2006	5,865,000.00	7,619,220.91	1,946.93	4,194,325.66	5,478,701.36	23,159,194.86
Balance as at 1.7.2006 according to IAS	5,865,000.00	7,619,220.91	1,946.93	4,194,325.66	5,478,701.36	23,159,194.86
Changes in Equity for the period 1.7.2006-30.6.2007						
Net results for the period						
1.7.2006-30.6.2007 after taxes					7,383,581.69	7,383,581.69
Result recognized directly in equity			-2,554.13			-2,554.13
Recognition of reserves of 30.6.2006 due to their approval by the ordinary G.M.				571,473.33	-571,473.33	
Distributed dividends of parent company					-3,450,000.00	-3,450,000.00
Balance of Equity as at 30.6.2007	5,865,000.00	7,619,220.91	-607.20	4,765,798.99	8,840,809.72	27,090,222.42

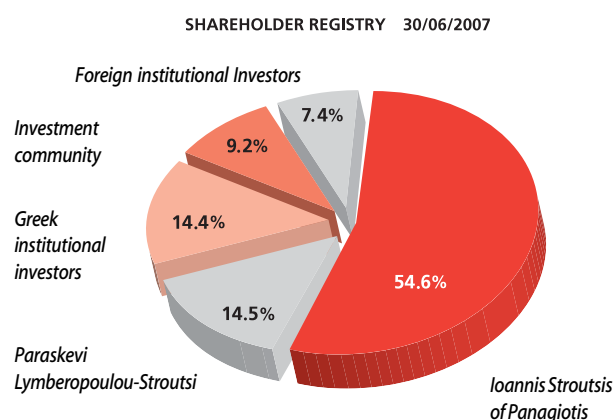
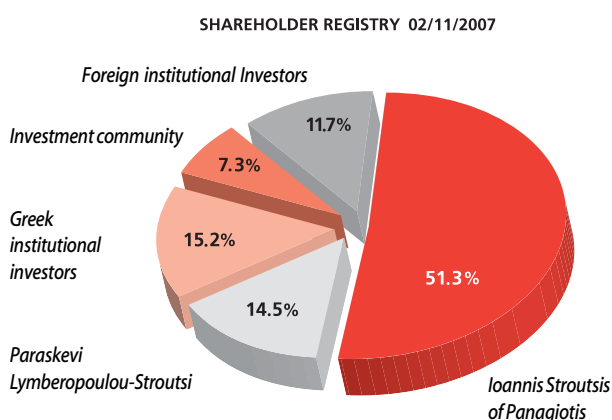
Statement of changes in company's equity

	Share capital	Share premium	Other reserves	Results carried forward	Total
Balance as at 1.7.2005 according to IAS	5,175,000.00	16,440,090.97	3,637,819.17	2,758,664.38	28,011,574.52
Changes in Equity for the period 1.7.2005-31.12.2005					
Net results for the period					
1.7.2005-30.6.2006 after taxes				6,713,851.06	6,713,851.06
Distributed dividends				-2,070,000.00	-2,070,000.00
Result recognized directly in equity				-133,061.06	-133,061.06
Recognition of reserves of 30.6.2005 due to their approval by the ordinary G.M.		0.00	556,506.49	-556,506.49	0.00
Share capital increase	9,315,000.00	-8,820,870.06		-494,129.94	0.00
Share capital decrease	-8,625,000.00	0.00	0.00		-8,625,000.00
Balance of Equity as at 30.6.2006	5,865,000.00	7,619,220.91	4,194,325.66	6,218,817.96	23,897,364.53
Balance as at 1.7.2006 according to IAS	5,865,000.00	7,619,220.91	4,194,325.66	6,218,817.96	23,897,364.53
Changes in Equity for the period 1.7.2006-30.6.2007					
Net results for the period					
1.7.2006-30.6.2007 after taxes				8,191,445.09	8,191,445.09
Distributed dividends				-3,450,000.00	-3,450,000.00
Recognition of reserves of 30.6.2006 due to their approval by the ordinary G.M.			571,473.33	-571,473.33	0.00
Balance of Equity as at 30.6.2007	5,865,000.00	7,619,220.91	4,765,798.99	10,388,789.72	28,638,809.62

5.3 Shareholders

On 30-6-2007 and 02-11-2007 the basic shareholders were the following:

Shareholders	02/11/2007		30/06/2007	
	Shares	%	Shares	%
Ioannis Stroutsis of Panagiotis	8,850,686	51.3	9,411,355	54.6
Paraskevi Lymberopoulou-Stroutsis	2,500,000	14.5	2,500,000	14.5
Greek institutional investors	2,617,430	15.2	2,479,435	14.4
Investment community	1,262,535	7.3	1,585,943	9.2
Foreign institutional Investors	2,019,349	11.7	1,273,267	7.4
Total	17,250,000	100	17,250,000	100



5.4 Shareholder Rights

Shareholders exercise their rights as regards to the company's management only through their participation in the General Meeting.

In any case of a share capital increase that does not take place in kind or an issuance of convertible bonds, a pre-emptive right is provided to the entire new capital or bond loan to existing shareholders at the time at the issuance, based on their participation in the existing share capital. Following the end of the timeframe, set by the company's relevant authority that decided on the increase, for the exercise of the pre-emptive right, which cannot be less than one month, shares that have not been undertaken according to the above, are distributed freely by the company's Board of Directors. The invitation for the exercise of the pre-emptive right, which must also include the timeframe in which the right must be exercised, is published in the Societe Anonyme and Limited Liability Companies Issue of the Government Gazette. With the limitations of paragraphs 6 and 7 of article 13 of C.L. 2190/1920, as are in effect, by means of a decision by the General Meeting, the pre-emptive right may be limited or cancelled. By exception, if all company shares are registered, the invitation for the right's exercise may take place with registered letters sent to shareholders.

In case of a request by shareholders, who represent one twentieth of the paid up share capital, the Board of directors must convene an Extraordinary General Shareholders' Meeting, defining the date that must not be more than forty five days from the day the request was delivered to the Chairman of the Board of Directors. The request must accurately include the contents of the daily agenda.

In case of a request by shareholders, who represent one twentieth of the paid up share capital, the Chairman of the Meeting must postpone only once the decision making process by the Ordinary or Extraordinary General Shareholders' Meeting, defining a new Meeting for the decision making during the date set in the request by shareholders, which cannot be more than thirty days from the postponement date.

In case of a request by shareholders, who represent one twentieth of the paid up share capital, which must be submitted to the company five days prior to the Ordinary General Meeting, the Board of Directors must: a) Announce to the General Meeting the amounts paid during the past two-year period for any reason by the Company to BoD members or Executives or other employees, as well as any other company benefit towards such individuals or any other contract between the company and such individuals, b) Provide the specific information requested as regards to company affairs, to the extent that such are useful for the real evaluation of the daily agenda issues. The Board of Directors may refuse to provide information requested without grounds, stating the relevant reason in the minutes.

In case of a request by shareholders, who represent one fifth of the paid up share capital, which is submitted to the company in the timeframe mentioned in the previous paragraph and given that such shareholders are not represented in the Board of Directors, the Board of Directors must provide to the shareholders during the General Meeting, or prior to the Meeting to a representative of such, information regarding the evolution of corporate affairs and the company's financial status. The Board of Directors may refuse to provide information requested without grounds, stating the relevant reason in the minutes.

In cases of verse 2 par. 3 and the current paragraph, any doubt as regards to the basis of reasoning, is resolved by the relevant Unilateral Court of First Instance of the company's domicile, with the procedure of injunction.

In case of a request by shareholders, who represent one twentieth of the paid up share capital, the decision making on any issue of the General Meeting's daily agenda, takes place by name registration.

Shareholders who exercise the rights of the present article, must have deposited, according to article 12 of the company's Articles of Association, their shares that provide such rights and to maintain such blocked from the time their request is submitted and: a) in cases of paragraph 1 and 3 of the articles of association until the day of the General Meeting, b) in cases of paragraph 5 of article 8 until the issuance of the decision by the relevant court.

Shareholders of the company who represent at least one twentieth of the paid up share capital, have the right to request an audit of the company by the relevant local court in the company's domicile. The audit is instructed if it is possible that with actions claimed, the provisions of law or the articles of association of General Meeting decisions are violated. Actions claimed must take place in a time that does not exceed three-years from the approval of the annual financial statements of the period in which such took place.

Shareholders of the company who represent one fifth of the paid up share capital, have the right to request an audit of the company by the relevant local court in the company's domicile, if by the overall progress of corporate affairs it is concluded that the Management of corporate affairs is not implemented as required by the good and prudent management. This provision is not applied when the minority requesting the audit is represented in the company's Board of Directors.

Shareholders that exercise the rights of the above paragraphs, must deposit the shares they own that provide them such rights, to the Deposits and Loans Fund, the Bank of Greece or any other certified Greek Financial Institution, until the issuance of a decision, and at all times for a period no less than thirty days from the submission of the request.

Shareholders that wish to participate in the General Meeting must deposit their shares in the company's Registry or the Deposits and Loans Fund or any other Financial Institution in Greece, at least five days prior to the date set for the meeting.

Shareholders entitled to participate in the General Meeting, may be represented in such by a legally authorized individual.

Share deposit receipts, as well as legal authorization documents of the shareholders' representatives, must be submitted to the company, at least five days prior to the General Meeting.

Shareholders that do not comply with the above provisions may participate in the General Meeting only with its permission.

5.5 Board of Directors – Senior Executives Remuneration

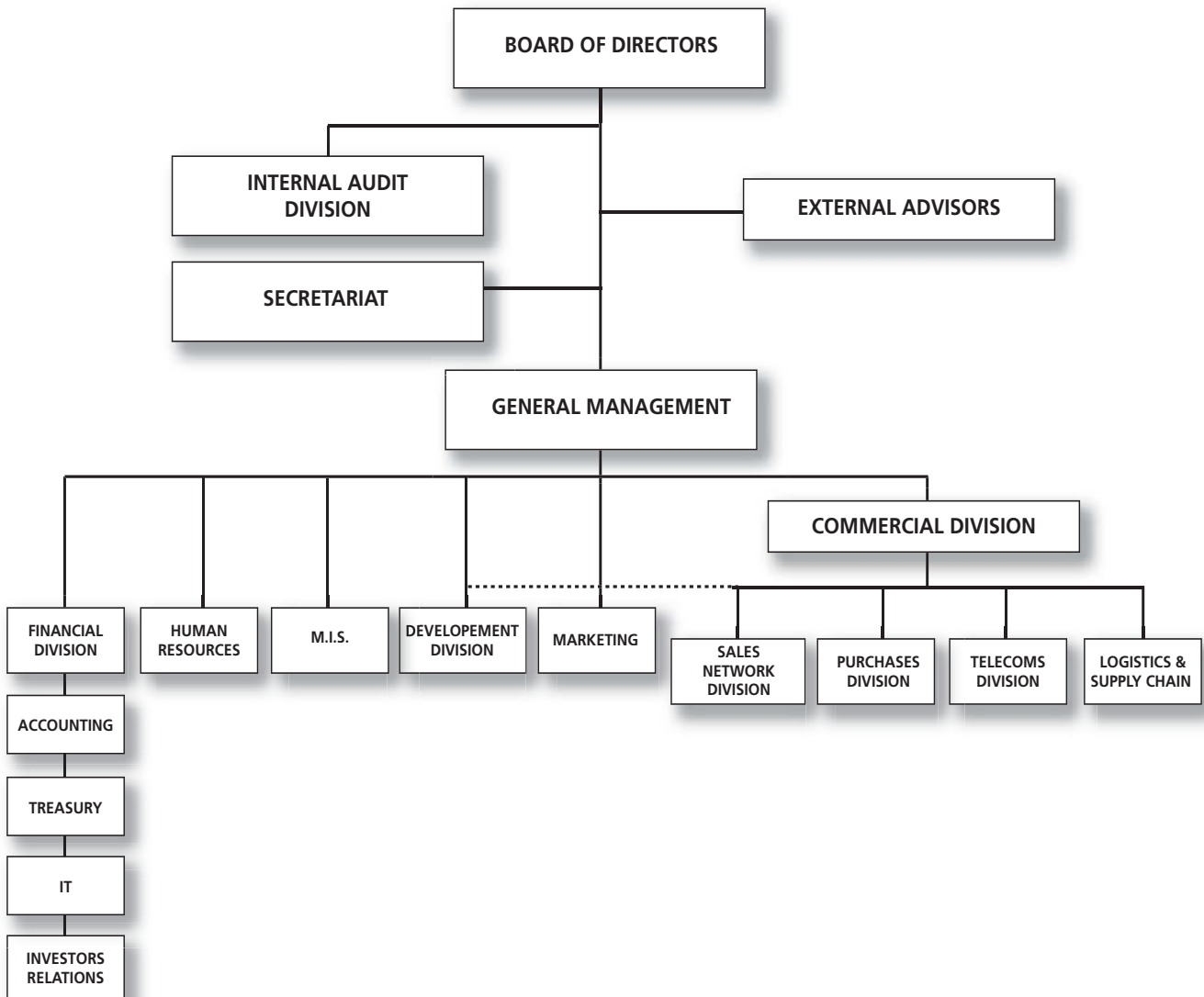
The remuneration of the Board of Directors members, is as follows:

Stroutsis Ioannis of Panagiotis Chairman & Chief Executive Officer	€ 46,955.25
Stroutsi Paraskevi of Panagiotis Vice Chairman	€ 23,477.67

The BoD remuneration is received following a decision by the General Meeting.

The remuneration of Senior Executives for the period 1/7/2006 – 30/6/2007 amounted to €521,112.96.

5.6 Organizational Structure



5.7 Liabile individuals

The Company is fully governed by the provisions of the Hellenic Capital Market Commission concerning Manipulating the market and access to privileged information, as such is defined by Decision No: 347/12.07.2005 and Law 3340/2005.

Liabile individuals

Stroutsis Ioannis	BoD Chairman & CEO
Stroutsi Paraskevi	BoD Vice-Chairman
Xanthopoulos Charalambos	Financial Director & BoD Member
Roukoutakis Georgios	Independent non-executive BoD member
Anagnostopoulos Lambros	Independent non-executive BoD member
Kokkalis Panagiotis	Commercial Director
Kouris Areistidis	Sales Manager
Touloumaris Sevastianos	Purchases Manager
Kiovreki Magdalini	Head of IT
Kontos Athanasios	Head of Internal Audit
Frodistos Athanasios	Head of Investor Relations
Kazas Vasileios	Certified Auditor-Accountant

5.8 Human resources

On 30/6/2007 the company employed 629 individuals compared to 538 individuals employed during 30/6/2006.

The Group employed 685 and 557 individuals respectively during 30/6/2007 and 30/6/2006.

Evolution of employed staff:

Management	GROUP			COMPANY		
	Administrative Employees	Salesmen	TOTAL	Administrative Employees	Salesmen	TOTAL
2004	43	410	453	42	401	443
2005	44	473	517	43	459	502
2006	48	509	557	45	493	538
2007	47	638	685	44	585	629

6. Corporate Governance

Corporate governance has been adopted by the Company as a group of rules, audit mechanisms and principles, as such are stipulated by the effective Greek legislation and by international practices.

The company's Board of Directors, consisting of five members two of which are independent and non-executive members, is the trustee / guardian of the principles of Corporate Governance.

The first and foremost obligation and duty of all members of the Board of Directors is the constant pursuit of reinforcing the financial value and profitability of the company and its shareholders. The Board of Directors of the company ensures that their management is not influenced by external intentions that would damage its interests.

The internal audit constitutes the basic and necessary precondition of Corporate Governance. Reporting to the Company's Board of Directors, the internal audit constitutes an independent organizational unit.

6.1 Board of Directors

The present Board of Directors was elected by the Ordinary General Shareholders' Meeting on 17-12-2002 and was formed to a body by means of the BoD minutes dated:

The Board of Directors' composition is as follows:

1. Stroutsis Ioannis of Panagiotis, Chairman and Chief Executive Officer
2. Stroutsi Paraskevi, wife of Panagiotis Lymberopoulos, Vice-Chairman
3. Xanthopoulos Charalambos of Michael, executive member
4. Roukoutakis Georgios of Ioannis, independent non-executive member
5. Anagnostopoulos Lambros of Georgios, independent non-executive member

The duration of the present Board of Directors' term is until 31/12/2007.

The company is represented and bonded by the signature of the Chairman and CEO Mr. Stroutsis Ioannis of Panagiotis.

All members of the Board of Directors are of Greek nationality.

None of the above members of the Company's Board of Directors have been convicted for acts relating to dishonesty or financial crimes. Nor is any member involved in pending judicial proceedings pertaining to bankruptcy, criminal acts or subject to any prohibition on the right to conduct

- business activities,
- perform stock exchange transactions,
- work in a professional capacity as an investment consultant, bank or insurance company executive, underwriter or brokerage executive, etc.

The family relations between the BoD members are the following:

Mr. Stroutsis Ioannis of Panagiotis and Ms. Stroutsi Paraskevi wife of Panagiotis Lymberopoulos are siblings.

Amongst the members of the Board of Directors, there are no other relations up to the 2nd degree.

The CVs of the BoD members are as follows:

BoD Chairman & Chief Executive Officer – Executive Member

Ioannis P. Stroutsis, 45 years of age. BoD Chairman and Chief Executive Officer of the Company, Mr. Stroutsis is a graduate from the Business Administration Department of the Athens University of Economics and Business and holds a Master in Business Administration from Babson College, Massachusetts, specialized in Finance and Strategy.

BoD Vice-Chairman – Executive Member

Paraskevi Lymberopoulou – Stroutsi, 42 years of age. Vice-chairman, Ms. Stroutsi is a graduate from the Economics Department of the Athens Law School and is responsible for monitoring the implementation of the commercial policy in the network.

BoD Member – Executive Member

Charalambos Xanthopoulos, 44 years of age. Head of Financial Services, Mr. Xanthopoulos has been with the company since 2003. He studied economics at the Mesologgi Accounting Technical Educational Institute and has fifteen years experience in the accounting sector in several companies as head accountant.

BoD Member – Independent Non-Executive Member

Georgios Roukoutakis, 72 years of age. Mr. Roukoutakis is a Lawyer – Economist graduate from the Economics department of Panteio University and the Law School of the Aristotelio University, with post graduate studies in Business Administration, holder of the Diploma Approfondie from the III University of GRENoble. He served the Greek managerial effort from 1963 as Commercial Director at the companies IZOLA SA, R. KORASIDIS SA, VIOMETAL, ESKOMO SA etc. At the same time, he worked as an external associate with the companies VEROPOULOS SA, CHALKIADAKIS SA, SEIOS SA etc.

BoD Member – Independent Non-Executive Member

Lambros Anagnostopoulos, 45 year of age. Mr. Anagnostopoulos is Founder and Chairman of the company «South Central European Property Services and Investments Advisors» (SCEPSI S.A.). He is a graduate of the Naval Mechanical Engineering Department of the National Technical University with a Master of Science in Ocean Systems from MIT and a Master of Science in Management from MIT Sloan School of Management. He has many years of experience in evaluating projects and investments, as well as with company partnerships and mergers. He is member of BoDs of companies in Greece, France, Switzerland, Luxembourg and Finland. In 2000 he founded LAMDA Development, where he served as Chief Executive Officer and BoD member from its establishment until May 2006.

6.2 Senior Executives

The company's senior executives are the following:

Kokkalis Panagiotis, Commercial Director

Graduate of the Mathematics department from the University of Ioannina with specialization in statistics, he has been with the company since 2005 while he has served as Sales Manager of multinational companies, 49 years old.

Kontos Athanasios, Internal Auditor

Graduate of the economic department from the Athens University Law school, he has been with the company since 2001. He has twenty years experience as an accountant in several companies, 45 years old.

Kouris Aristeidis, Sales Manager

He studied Marketing & Management at Winthrop College in the USA. He has been with the company since 2001 while he served as Sales manager at large electrical appliances chain stores for over twenty years, 46 years old.

Touloumaris Sevastianos, Head of Purchases

Following his eight year experience in the area of advertising time purchases at advertising companies, from 1997 he has been with the company, 35 years old.

Kostopoulos Vasilios, Head of Human Resources

Graduate of the political sciences and international studies department of Panteio University and also the Higher Social Workers School, he has been with the company since 2007, 44 years old.

Reppas Andrianos, Head of Network Development

He has been with the company since 2003. Graduate of the Electrical-Engineering department of the National Technical University with electronic specialization, he has fifteen years experience in the sector of electro-mechanical projects, while in the past he has worked at many commercial companies as Technical Manager, 41 years old.

Kiovreki Magdalini, Head of IT & MIS

She has studied at the Biology department of the Athens University with specialization in IT. She has worked for fifteen years at IT companies, while she has been with the company since 1997, 41 years old.

Stoilou Paschalina, Head of Marketing

She has been with the company since 1995. She is a graduate from the Public Administration department of Panteio University, while in the past she has worked in the advertising industry, 35 years old.

Koutsagoulakis Aristeidis, Head of I.F.R.S. – Administrative Accounting

He has been with the company since 2003 and is a graduate of the Athens University of Economics and Business, 27 years old.

Frontistis Athanasios, Head of investor relations and corporate affairs

He is a graduate of the Economics Department from Lancaster University in England. He has been with the company since 2001, 34 years old, while in the past he has worked at a stock brokerage company.

The company's senior executives have Greek Nationality and have no blood relationship between each other.

6.3 Internal Audit

The company puts particular emphasis on promoting corporate interests, as well as on reassuring transparency in all corporate activities and transactions. In this context and according to the legal framework effective in Greece through L. 3016/2002 regarding corporate governance and its subsequent amendments, an independent Internal Audit Division has been established.

The company's Board of Directors has assigned Mr. Kontos Athanasios as head of the internal audit department from 2002. The Internal Audit department is supervised by the Audit Committee, the coordination and activities of which have been assigned to an independent non-executive member of the Board of Directors.

The basic objective of the Internal Audit department is the effective operation of generally all departments – divisions, as well as the clear distinction of the company's transaction, management and accounting operations by applying the necessary audit mechanisms. Its responsibilities include monitoring the normal implementation of the company's internal operation regulation, its articles of association, the adherence to the legislation in effect regarding societie anonyms and stock exchange transactions, the briefing at frequent periods of the Board of Directors on results of conducted audits and reporting to the BoD in cases of conflict of interests between the BoD members and the company, cooperation with regulatory authorities and provision of any information required by the latter following approval by the Board of Directors.

6.4 Risk Management

Financial risk management

The Group is exposed to quite a number of financial risks, such as market risk, credit risk, liquidity risk and cash flow risk. The Financial Management division is responsible for managing the aforementioned risks.

The management of business risks is of vital importance. In order to locate and evaluate the risks, we have implemented a business risk management system, with the participation of directors and personnel from all departments, so as to achieve minimization and even removal of risk in their work.

The Management deals not only with threats but also with opportunities for the present and future influx of benefits.

Market risk

Market risk includes the following three categories of risk:

a) Foreign Exchange Risk:

Due to the existence of a common currency and the group's main focus of activity within the Eurozone, this risk is considered negligible.

b) Fair value interest rate risk:

The group does not dispose of financial instruments exposed to risk by any interest rate changes since there is no long-term bank debt. The limited short term bank debt pertains to the prepayment of business receivables whose solvency is established.

C) Price risk:

The group is exposed to this risk due to the tendency for price drops with some merchandise and inventories and especially those that are state of the art. In order to face the risk of the devaluation of its inventory, the group implements a rational administration and management of its inventory that aims to the avoidance of holding on to a large volume of inventories. At the same time, the company has signed bilateral agreements with its suppliers for Price Protection in cases that the current value of stock is lower than their purchase price. In the cases above, the suppliers issue respective and equal value credit notes.

Credit risk

The means of payment – settlement are: a) In cash, b) with checks, c) with credit cards and d) with bank certified prepaid client receivables.

The procedure of tracking the settlement and approval of the sale (delivering merchandise) is completely computerized, and before credit is granted, the client's solvency has been assured by the credit maintenance policy division and the client solvency department.

Liquidity risk

The positive and quite high working capital, the alternative and sufficient cash sources, through factoring by financial institutions, effectively remove the group's liquidity risk. At the same time and due to positive cash flows, it is the company's choice to take advantage of the large discounts offered by suppliers for immediate payments year-round, so that it is rendered competitive and with significant profit margins.

Cash flow risk

The group's cash flows are not substantially affected by interest rate changes.

Affiliated Companies



7.1 Group Structure

The Electroniki Athinon Group operates through its subsidiaries in Cyprus and Serbia.

COMPANY	Domicile	Participation	Consolidation Method
ELECTRONIKI ATHINON S.A.		Parent	
ELECTRONIKI ATHINON CYPRUS LTD	Cyprus	100%	Full
MEGASTORES ELECTRONICA D.O.O	Serbia	100%	Full

7.2 Consolidated companies

ELECTRONIKI ATHINON CYPRUS LTD

The subsidiary company ELECTRONIKI ATHINON CYPRUS LTD, operates in Cyprus from 2002 with the 100% participation of the parent company ELECTRONIKI ATHINON S.A.

The company's domicile was set at Nicosia Cyprus, 28 Sofouli Str. Chanteclair Building 4th floor Office 405.

The company's objective is

1. The trade of electric, electronic, solar items, audio - visual devices and related household equipment, as well as their spare parts.
2. The provision of mobile telecommunication services, the mediation for the provision of consumers' credit products and services through banks and financial institutions according to the relevant legislation, technical services, and any kind of general services needed to promote every product of associates through any means.
3. The repair of the merchandise traded by the company.

The company's capital amounts to 100,000 Cyprus Pounds, divided into 100,000 corporate shares, with a nominal value of 1 Cyprus Pound each.

The composition of the Board of Directors is as follows:

Stroutsis Ioannis of Panagiotis	Chairman (Manager)
Stroutsi Paraskevi of Panagiotis	Member
Nikolaidou Elena	Member

MEGASTORES ELECTRONICA D.O.O.

The participation of the parent company ELECTRONIKI ATHINON S.A. in its subsidiary Megastores Electronica d.o.o, which was established in 2006, amounts to 100%.

The company's domicile was set at Belgrade Serbia, Rige od Fere 8/4 Str.

The company's capital amounts to 500 euro.

The company's objective is:

The trade of electrical appliances, radios, TV sets etc.

The company's management is exercised by the following individuals:

Stroutsis Ioannis of Panagiotis and
Karakostas Nikolaos

7.3 Company transactions with affiliated parties

The amounts of intra-company sales towards affiliated parties (according to the definition of IAS 24) for the periods 2007 and 2006 are as follows:

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Sales of merchandise towards «ELECTRONIKI ATHINON CYPRUS Ltd»	0.00	0.00	891,493.34	848,893.71
Total	0.00	0.00	891,493.34	848,893.71

The amounts of intra-company purchases from affiliated parties (according to the definition of IAS 24) for the periods 2007 and 2006 are as follows:

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Purchases of merchandise from «ELECTRONIKI ATHINON CYPRUS Ltd»	0.00	0.00	0.00	11,396.47
Total	0.00	0.00	0.00	11,396.47

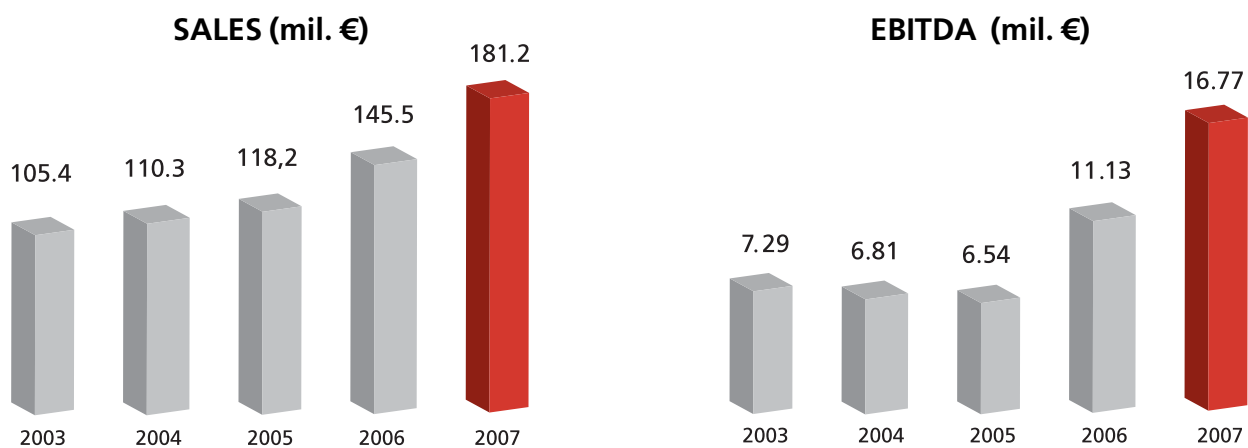
The amounts of intra-company receivables from affiliated parties (according to the definition of IAS 24) as at 30.6.2007 and 30.6.2006 are as follows:

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Receivables from «ELECTRONIKI ATHINON CYPRUS Ltd»	0.00	0.00	2,419,853.91	2,346,158.89
Receivables from «MEGASTORES ELECTRONICA Doo»	0.00	0.00	803,199.00	210,600.00
Total	0.00	0.00	3,223,052.91	2,556,758.89

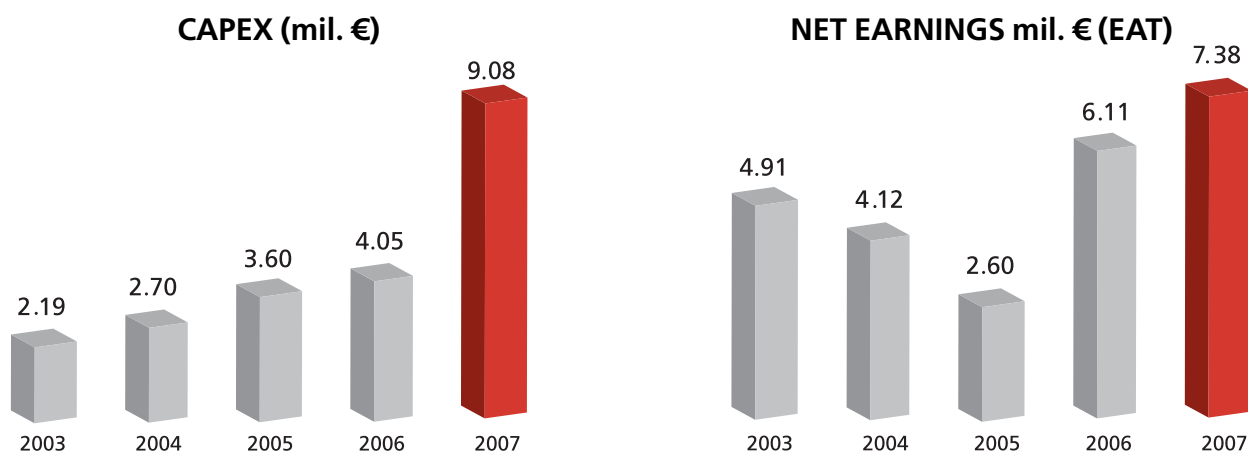
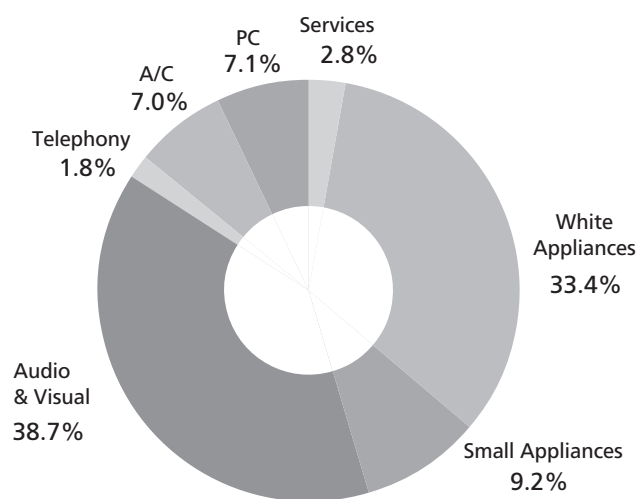
The amounts of intra-company liabilities from affiliated parties (according to the definition of IAS 24) as at 30.6.2007 and 30.6.2006 are as follows:

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Liabilities towards «ELECTRONIKI ATHINON CYPRUS Ltd»	0.00	0.00	0.00	9,746.47
Liabilities towards «MEGASTORES ELECTRONICA Doo»	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	9,746.47

8. Financial Performance



ALLOCATION OF SALES



8.1 Board of Directors Management Report on the annual Financial Statements of the Parent and the Group

In accordance to the existing provisions of C.L.2190/1920 (article 43a, par. 3), as such was amended with article 35 PD 409/86, and furthermore with the regulative provisions of the Hellenic Capital Market Commission and the BoD of the Athens Exchange, we submit the BoD report regarding the events that took place during the financial period 01/07/06 – 30/06/07 for the Group and the company Electroniki Athinon SA.

During the financial period that ended the investment plan in combination with the business decisions made, determined the future growth of the Group.

The effectiveness of our business choices and the rational handling of risks and opportunities is factually proved and can be observed within the financial data that we present directly below.

Not only do the financial results verify and reflect the achievement of our goals but have surpassed by far, our realistic and optimistic projections.

In summary, we report the following:

On a consolidated basis, turnover for the period 1/07/06 – 30/06/07 that we present amounts to 181,238,164€ compared to 145,542,459€, representing an increase of 24.5% in regard to the period 1/07/05-30/06/06.

As per the parent company for the period 1/07/06 – 30/06/07, Electroniki Athinon presented turnover of 178,632,377€ compared to 143,885,336€ during the respective previous period, posting an increase of 24.1%,.

The sales of the subsidiary company in Cyprus amounted to 2,527,718€ compared to 2,517,430€ during the previous period, representing an increase of 0.4%.

The company's course was quite significant in terms of Earnings before interest, taxes, depreciation and amortization (EBITDA), which reached 17,619,296€ compared to 11,663,530€ for the previous period 1/07/05 – 30/06/06, an amount that corresponds to a significant increase of 51.1%. Similarly for the Group, EBITDA reached 16,770,789€ for the current period compared to 11,128,842€ for the previous one, namely an increase of 50.7%. Furthermore despite the competition and the market problems (lack of liquidity and purchasing power), at the company level the gross profit margin remained stable and at competitive levels of 25.4% of sales compared to 25.6% for the previous period, whilst at the Group level it stands at 25.4% from 25.3% respectively.

The net earnings per share (EPS) for the company reached 0.47€ per share, compared to 0.39€ during the period 11/07/05 – 30/06/06, whereas the Groups' was 0.43€ compared to 0.35€ of the previous financial period.

The net earnings after taxes for the company reached 8,191,445€, increasing by 22% compared to the previous year 1/07/05 – 30/06/06 which stood at 6,713,851€. The earnings after taxes for the Group increased by 20.9% and reached 7,383,581€ compared to 6,105,617€ for the previous accounting period.

As regards to our dividend policy, consistently following the same course until today, we intend to propose a dividend distribution of 0.21 € per share towards the General Meeting of Shareholders.

Corporate Governance

Corporate governance has been adopted by the Company as a group of rules, audit mechanisms and principles, as such are stipulated by the effective Greek legislation and by international practices.

The company's Board of Directors, consisting of five members two of which are independent and non-executive members, is the trustee / guardian of the principles of Corporate Governance.

The first and foremost obligation and duty of all members of the Board of Directors is the constant pursuit of reinforcing the financial value and profitability of the company and its shareholders. The Board of Directors of the company ensures that their management is not influenced by external intentions that would damage its interests.

The internal audit constitutes the basic and necessary precondition of Corporate Governance. Reporting to the Company's Board of Directors, the internal audit constitutes an independent organizational unit.

Prospects for the current financial period

During the current period, we continue our efforts to establish the company in the leading positions in the Greek market, taking advantage of the know how of retail selling and the deep knowledge of the domestic market.

The prospect for further development in the Balkans is amongst our goals and we hope that by the end of the current year we will also operate a second store in Serbia. With our eyes focused on the Balkans, we are looking into all possible scenarios for investment opportunities in the region's other countries.

At the same time, the establishment of new MEGASTORES in selective points remains our objective for the Greek market.

Finally, we must note that on 28/9/2007, the acquisition was signed for the 51% of the shares of the company SARAFIDIS S.A.

The Chairman & Chief Executive Officer
Stroutsis Ioannis

8.2 Explanatory report towards the Ordinary General Shareholders' Meeting of ELECTRONIKI ATHINON S.A. according to article 11a of L.3371/2005

The present explanatory report by the Board of Directors towards the Ordinary General Shareholders' Meeting contains detailed information regarding the issues of paragraph 1 of article 11a of L. 3371/2005.

1. Structure of the Company's share capital

The Company's share capital amounts to euro (€) 5,865,000, divided into 17,250,000 common registered voting shares with a nominal value of euro (0.34€) each. The Company's shares are listed on the Securities Market of the Athens Exchange.

The rights of the Company's shareholders emanating from its share, depends on the percentage of capital, to which the paid value of the share corresponds to. Each share provides all the rights stipulated by law and the company's articles of association. Specifically:

- the right to dividend from the annual or under liquidation earnings of the Company. Percentage of 35% of net earnings after the deduction only of the ordinary reserve or 6% of the paid up capital (and specifically the largest of the two amounts) is distributed from the profit of each financial year to shareholders as the first dividend, while the distribution of an additional dividend is decided on by the General Meeting. Each shareholder, who is included in the Company's shareholders registry on the date beneficiaries of the dividend are defined, are entitled to dividend. The dividend of each share is paid to shareholders within two (2) months from the date of the Ordinary General Meeting that approved the annual financial statements. The method and place of payment is announced through the Press. The right to collect dividends is written-off and the relevant amount is transferred to the Greek State after 5 years from the end of the year, during which the General Meeting approved the distribution,
- the right to withdraw the contribution during liquidation or, respectively, the capital depreciation that corresponds to the share, given that such is decided by the General Meeting,
- the preference right to each share capital increase of the Company by cash and the issuance of new shares,
- the right to receive a copy of the financial statements and the reports by the certified auditors and the Board of Directors of the Company,
- the right to participate in the General Meeting, which includes the following secondary rights: authorization, presence, participation in discussions, submission of proposals on the daily agenda issues, submission of opinion on the minutes and votes.
- The General Meeting of the Company's shareholders reserves all its rights during liquidation.

The responsibility of the Company's shareholders is limited to the nominal value of the shares held.

II. Limitations on the transfer of Company shares

The transfer of Company shares takes place based on procedures stipulated by the Law, while there are no restrictions set by the Articles of Association for transfer of shares, given that such refer to dematerialized shares listed on the Athens Exchange.

III. Significant direct or indirect participations according to the definition of P.D. 51/1992

Shareholders (physical or legal entities) that hold a direct or indirect participation larger than 5% of the total number of the company's shares, are presented below.

NAME	PERCENTAGE
STROUTSIS IOANNIS	54.6
STROUTSI PARASKEVI	14.5

IV. Shares providing rights for special control

There are no Company shares that provide special control rights.

V. Restrictions on voting rights

The Company's articles of association state no restrictions on voting rights emanating from the Company shares.

VI. Agreements between Company shareholders

To the Company's knowledge, there are no agreements between its shareholders, which imply limitations to the transfer of shares or the exercise of voting rights emanating from its shares.

VII. Regulations regarding the assignment and replacement of BoD members and amendments of the Articles of Association

For the assignment and replacement of BoD members as well as for amendments of its Articles of Association, the Company's articles of association follow the provisions of C.L. 2190/1920.

VIII. Important agreements which are in effect / amended or terminated in case a change arises in the company's control following a public offer

There are no agreements, which are in effect, amended or terminated in case a change arises in the Company's control following a public offer.

IX. Agreements between the Company's BoD members or employees

There are no agreements of the Company with BoD members or with its employees, which stipulate the payment of indemnity specifically in case of resignation or termination without reasonable cause or termination of term or employment due to a public offer.

Stroutsis Ioannis
Chairman & Chief Executive Officer

8.3 Certified Auditors-Accountants' Audit Report

Towards the Shareholders of ELECTRONIKI ATHINON SOCIETE ANONYME ELECTRICAL APPLIANCES COMPANY

Report on the Financial Statements.

We have audited the attached financial statements of the company «ELECTRONIKI ATHINON SOCIETE ANONYME ELECTRICAL APPLIANCES COMPANY», (the «Company»), as well as the consolidated financial statements of the Company and its subsidiaries (the «Group»), which consist of the individual and consolidated balance sheet as at June 30th 2007, the income statements, statement of changes in equity and cash flow statements for the period ending on the aforementioned date as well as the summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Management of the Company is responsible for the compilation and fair presentation of the Financial Statements according to the International Financial Reporting Standards, as such have been adopted by the European Union. This responsibility includes the planning, implementation and maintenance of an internal audit system as regards to the compilation and fair presentation of the financial statements, free from substantial inaccuracies due to fraud or errors. This responsibility also includes the selection and implementation of appropriate accounting principles and the conduct of accounting estimations that are reasonable for the circumstances.

Auditor's Responsibility

Our responsibility is limited to the formation and expression of opinion on the Financial Statements, based on the conducted audit. Our audit was conducted based on the Greek Auditing Standards, which are in line with the International Auditing Standards. These Standards demand our compliance with the ethics rules and the planning and implementation of the audit in a way that reassures with reasonable certainty that the financial statements do not include substantial inaccuracies or omissions.

The audit includes the conduct of procedures for the collection of audit data, supporting the amounts and information included in the financial statements. The procedures are selected according to the auditor's judgment and include the estimation of risk from substantial inaccuracies of the financial statements due to fraud or error. For the estimation of this risk, the auditor takes into account the internal audit system as regards to the compilation and fair presentation of financial statements, and aims at planning auditing procedures that correspond to the circumstances and not for the expression of an opinion on the effectiveness of the company's internal audit system. The audit also includes the evaluation of the followed accounting principles, the Management's estimations and generally, the overall presentation of the financial statements.

We believe that the audit data collected are adequate and appropriate for the formation of our opinion.

Opinion

In our opinion, the attached Financial Statements, accurately present in every aspect, the Company's and Group's financial status as at June 30th 2007, as well as their financial performance and Cash Flows for the period ending on the aforementioned date, according to the International Financial Reporting Standards, as such have been adopted by the European Union.

Report on other legal and regulative issues

The contents of the Board of Directors' Management Report are in accordance with the attached financial statements.

Athens, 18 September 2007
The Certified Auditor-Accountant
Vasilis Kazas
SOEL Reg. No. 13281

SOEL Reg. No. 127
Certified Auditors-Accountants
44 Vasileos Konstantinou St.
116 35 Athens

8.4 Annual Financial Statements of the company and Group

8.4.1 Balance sheet

ASSETS	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Non Current Assets				
Tangible Assets	22,879,594.28	15,994,361.74	22,261,831.64	15,532,610.20
Intangible Assets	73,880.86	84,124.19	34,652.63	84,124.19
Investments in subsidiaries	0.00	0.00	500.00	500.00
Deferred tax assets	763,177.31	1,276,484.55	687,507.28	1,276,484.55
Other long-term receivables	5,853,589.97	3,389,844.23	5,853,589.97	3,389,844.23
Total non current assets	29,570,242.42	20,744,814.71	28,838,081.52	20,283,563.17
Current Assets				
Inventories	31,790,433.41	30,013,672.43	29,229,294.27	28,833,058.52
Customer & other trade receivables	8,465,160.40	8,249,051.44	10,837,016.37	10,527,320.28
Other receivables	3,828,245.56	1,845,220.65	4,093,877.11	1,988,982.82
Financial assets valued at fair value through the results	1,670,593.09	1,401,053.96	1,670,593.09	1,401,053.96
Cash & cash equivalents	23,486,637.96	16,854,685.41	22,457,198.69	16,431,584.73
Total current assets	69,241,070.41	58,363,683.89	68,287,979.53	59,182,000.31
TOTAL ASSETS	98,811,312.83	79,108,498.60	97,126,061.05	79,465,563.48
EQUITY & LIABILITIES				
EQUITY				
Share Capital	5,865,000.00	5,865,000.00	5,865,000.00	5,865,000.00
Share premium	7,619,220.91	7,619,220.91	7,619,220.91	7,619,220.91
Foreign exchange difference from conversion of subsidiary's balance sheet	-607.20	1,946.93	0.00	0.00
Other reserves	4,765,798.99	4,194,325.66	4,765,798.99	4,194,325.66
Results carried forward	8,840,809.72	5,478,701.36	10,388,789.72	6,218,817.96
Net position of Company Shareholders	27,090,222.42	23,159,194.87	28,638,809.62	23,897,364.53
Minority Interest	0.00	0.00	0.00	0.00
TOTAL EQUITY	27,090,222.42	23,159,194.87	28,638,809.62	23,897,364.53
LIABILITIES				
Long-term liabilities				
Liabilities for employee benefits due to termination of employment	710,756.00	548,790.00	674,934.00	548,790.00
Total Long-term Liabilities	710,756.00	548,790.00	674,934.00	548,790.00
Short-term liabilities				
Suppliers and other liabilities	61,719,950.86	49,893,277.70	58,523,175.67	49,512,889.44
Current tax liabilities	6,020,615.64	3,006,704.59	6,017,545.57	3,003,588.07
Short-term loans	589,578.73	711,525.63	589,578.73	711,525.63
Other short-term liabilities	2,680,189.19	1,789,005.81	2,682,017.46	1,791,405.81
Total Short-term Liabilities	71,010,334.41	55,400,513.73	67,812,317.43	55,019,408.95
Total liabilities	71,721,090.41	55,949,303.73	68,487,251.43	55,568,198.95
TOTAL EQUITY & LIABILITIES	98,811,312.83	79,108,498.60	97,126,061.05	79,465,563.48

8.4.2 Income Statement

	GROUP		COMPANY	
	1/7/06-30/6/07	1/7/05-30/6/06	1/7/06-30/6/07	1/7/05-30/6/06
Sales	181,238,164.52	145,542,459.25	178,632,377.37	143,885,336.67
Minus: Cost of Sales	135,251,575.53	108,604,914.12	133,231,426.29	107,404,681.97
Gross Profit	45,986,589.00	36,937,545.13	45,400,951.08	36,480,654.70
Plus: Other operating income	547,706.48	73,980.29	544,603.86	73,980.29
Minus: Administrative expenses	6,367,722.39	5,269,573.93	5,519,699.28	4,540,722.96
Distribution expenses	25,413,250.91	22,470,213.84	24,748,848.33	22,169,412.10
Other expenses	125,303.86	161,287.78	125,303.86	161,287.78
Operating results	14,628,018.32	9,110,449.87	15,551,703.47	9,683,212.15
Plus: Financial income	815,913.25	861,300.85	732,125.32	856,033.26
Minus: Financial expenses	3,951,366.26	2,382,539.51	3,908,853.91	2,353,310.28
Results before taxes	11,492,565.32	7,589,211.21	12,374,974.88	8,185,935.13
Income tax	4,108,983.62	1,483,593.47	4,183,529.79	1,472,084.07
Results for the period after taxes	7,383,581.69	6,105,617.74	8,191,445.09	6,713,851.06
Allocated to:				
Company shareholders	7,383,581.69	6,105,617.74	8,191,445.09	6,713,851.06
Minority interest	0.00	0.00	0.00	0.00
	7,383,581.69	6,105,617.74	8,191,445.09	6,713,851.06
Results before financing & investment results & depreciations	16,770,789.58	11,128,842.81	17,619,296.97	11,663,529.73
Results before taxes financing & investment results	14,628,018.32	9,110,449.87	15,551,703.47	9,683,212.15
Earnings before taxes	11,492,565.32	7,589,211.21	12,374,974.88	8,185,935.13
Earnings after taxes	7,383,581.69	6,105,617.74	8,191,445.09	6,713,851.06
Earnings after taxes per share - basic (in €)	0.428	0.354	0.475	0.389

8.4.3 Cash flow statement

	GROUP		COMPANY	
	1/7/06-30/6/07	1/7/05-30/6/06	1/7/06-30/6/07	1/7/05-30/6/06
Cash flows from Operating Activities				
Profit before taxes	11,492,565.32	7,589,211.21	12,374,974.88	8,185,935.13
Plus/minus adjustments for:				
Depreciations	2,142,771.26	2,018,392.94	2,067,593.50	1,980,317.58
Provisions	581,370.93	50,332.51	581,370.93	50,332.51
Foreign exchange differences	-6,304.79	0.00	0.00	0.00
Results (income, expenses, profit and losses)	-838,926.13	-232,472.22	-743,892.70	-232,472.22
Interest expenses and related expenses	3,962,611.76	2,393,087.33	3,908,853.91	2,353,310.28
Plus/minus adjustment for changes in working capital accounts or those related to operating activities:				
Decrease / (increase) in Inventories	-1,994,357.93	-4,540,331.52	-596,235.75	-4,348,590.65
Decrease / (increase) in receivables	-2,612,421.88	-519,219.48	-5,428,336.12	-616,529.24
(Decrease) / increase in liabilities (apart from banks)	12,716,624.36	20,557,955.28	12,429,252.17	19,909,195.07
Minus:				
Interest expenses and related expenses paid	-3,962,611.76	-2,426,732.89	-3,908,853.91	-2,353,310.28
Payment of taxes	-2,776,513.88	-2,644,357.17	-2,775,390.02	-2,643,301.52
Total inflows / (outflows) from operating activities (a)	18,704,807.25	22,245,866.00	17,909,336.89	22,284,886.66
Investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-96,775.00	0.00	-96,775.00	-500.00
Purchase of tangible and intangible fixed assets	-9,082,632.35	-4,046,319.57	-8,798,467.15	-4,058,045.72
Proceeds from sale of other investments	317,183.50	895,697.86	317,183.50	895,697.86
Proceeds from sales of tangible and intangible fixed assets	16,800.00	0.00	16,800.00	0.00
Interest received	320,204.73	262,595.93	225,171.30	246,780.51
Dividends received	21,999.00	5,245.00	21,999.00	5,245.00
Total inflows / (outflows) from investment activities (b)	-8,503,220.12	-2,882,780.78	-8,314,088.35	-2,910,822.35
Financing activities				
Proceeds from share capital increase	0.00	-8,713,208.70	0.00	-8,713,208.70
Collections from issued / undertaken loans	0.00	0.00	0.00	0.00
Repayment of loans	-121,946.90	-101,566.88	-121,946.90	-101,566.88
Payments of liabilities from financial leases (installments)	0.00	0.00	0.00	0.00
Dividend paid	-3,447,687.68	-2,140,432.88	-3,447,687.68	-2,140,432.88
Total inflows / (outflows) from financing activities (c)	-3,569,634.58	-10,955,208.46	-3,569,634.58	-10,955,208.46
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	6,631,952.55	8,407,876.76	6,025,613.96	8,418,855.85
Cash & cash equivalents at the beginning of the period	16,854,685.41	8,446,808.65	16,431,584.73	8,012,728.88
Cash & cash equivalents at the end of the period	23,486,637.96	16,854,685.41	22,457,198.69	16,431,584.73

Contacts

For any additional clarification regarding the financial statements, investors may refer to the investor relations department during working days and hours and at tel. + 30-210-5703100.

The responsible contacts are Mr. Frontistis Athanasios and Mr. Koutsagoulakis Aristeidis.

For additional information on the company and its financial statements please visit our website, selecting the Investor Relations field:

www.electroniki.gr

The screenshot shows the Electroniki Athinon Investor Relations Portal. The browser address bar displays the URL <http://ir.electroniki.gr/home.asp?pg=home&lang=change>. The website features a navigation menu with links for FAQs, Contact, Site Map, Email, and Disclaimer. The main content area is titled "Welcome / Investor Relations / home page" and includes several sections:

- Group's Presentation AT AGII:** A section with a puzzle graphic and a "download file" link.
- Share Chart:** A section showing a "Please Wait..." message and financial data: Closing Price: €7.64 (-2.55%) and Capitalization: €131,790,000.
- Investors' Press Center:** A section with news items, including "THE CLUB OF BUSINESS DEXTERITY GRANTS THE 'KOUROS 2007' REWARD TO IOANNIS STROUTSIS" and "SHAREHOLDERS' INVITATION TO THE ANNUAL ORDINARY GENERAL ASSEMBLY".
- IR Agenda:** A section with upcoming events, including "Annual Briefing of Analysts" and "Annual General Shareholders' Meeting".
- Analyst Kit:** A section with links for "Press Release", "Data & Information", "Auditor Notes", and "FY Financial Statements".
- FactSheet:** A section with a "download" button and a mouse cursor.

The footer of the website includes "Email this page" and "Print this page" links.



Annexes

ANNEX A'

Clarifications on the preparation of the Financial Statements according to I.F.R.S.

A.1 Basic accounting principles

Basis for the preparation of the financial statements

The financial statements of the Group and Company for June 30th 2007 that cover the period from July 1st 2006 until June 30th 2007 have been prepared and are in accordance with the International Financial Reporting Standards (I.F.R.S.) as such have been issued by the International Accounting Standards Board (IASB), as well as their interpretation by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB.

Apart from the above, the financial statements were prepared based on the following substantial assumptions:

- A) The principle of ongoing business activity, as such is satisfied on a long-term basis, and
- B) The principle of accrued income and expenses, apart from the cash flow statements as such is always compiled on a cash flow basis.

Foreign currency conversion

A) Presentation currency of the financial statements

The data of the Company's financial statements are valued using the currency of the economic environment in which each company operates (operating currency). The financial statements are presented in euro, which is also the Company's operating currency.

B) Transactions in foreign currency – Valuation of receivables – liabilities in foreign currency

Transactions in foreign currency are converted to the operating currency using the effective exchange rates during the date of the transactions. Profit and losses from foreign exchange differences that arise from the conversion of monetary items expressed in foreign currency during the period and during the balance sheet date with the existing exchange rates, are registered in the results. Foreign exchange differences from non-monetary items valued at fair value, are considered as part of the fair value and thus are registered in the same manner as the fair value differences.

Tangible assets

The tangible fixed assets have been presented in the financial statements during the transition date (1/7/04) at historic cost minus depreciations as such are defined with the new accounting policies and estimations (depreciation method – useful economic life).

Subsequent expenses are registered according to the case as an increase of the initial book value of tangible fixed assets when the useful economic life or return increases-lengthens, or as a separate fixed asset given that the recognition criteria are met. The cost of maintenance and repairs is registered in the results during the period such refer to. The depreciations of tangible fixed assets (except of course land-plots which are not depreciated) are calculated for all fixed assets with the straight line method and with a percentage analogous with the estimation for the useful economic life. The respective percentages are presented as follows:

Self-owned Buildings – Building Facilities:	50 years	2%
Facilities in third part property:	100/leasing years	
Vehicles (Trucks & cars):	5 years	20%
Machinery:	10-12 years	10% - 8.33%
Furniture & other equipment	10 years	10%
Computers	4 years	25%
Illuminant Labels (advertising)	4 years	25%
Printers	5 years	20%
Accounting and other software	5 years	20%
Anti-theft security systems	8 years	12.5%
Merchandise stands (shelves)	10 years	10%

The lease agreements where the lessor transfers the right for use of an asset for a predefined time period, without however transferring all the risks and rewards from ownership of the fixed asset, are classified as operating leases. The payments made for operating leases are recognized in the results proportionately, according to the duration of the lease.

The leased buildings and facilities, which during the initial (commencement) stage are reconstructed by the company, are depreciated according to the lease duration of the property, which ranges from 9 to 15 years. Changes and events during the use of fixed assets are handled always according to those stipulated by IAS.

Investment property

Investment property is defined by IAS 40 as property (land or buildings, or part of a building or both) that are owned (by the owner or by the lessee with financial leasing) for the purpose of gaining rents or capital enhancement or both and not for a) their use in the production for provision of goods or services or for administrative purposes, or (b) sale in the content of the ordinary business activity.

Intangible assets - Goodwill

Goodwill emerges as the difference between the acquisition cost and fair value of the secondary assets and liabilities during the acquisition of subsidiaries and associates as well as from the merger through acquisition of another economic unit. Goodwill during the acquisition of associate companies is included in the cost of the investment. Goodwill is reviewed annually for impairment and presented at acquisition cost minus impairment losses. This estimation is calculated based on the provisions of IAS 36 «Impairment of Assets». Profit and losses during the sale of subsidiaries or associates are defined taking also into account the relevant goodwill that corresponds to the sold economic unit.

Impairment of assets

The book values of long-term assets are reviewed for impairment when events or changes have occurred that suggest that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the corresponding impairment loss is registered in the results. The recoverable value is defined as the largest value between the net sales price and the value in use. Net sales value is the plausible revenue from the sale of an asset in the context of an arm's length transaction, in which all parties engage willingly and in full knowledge, after the deduction of every additional direct cost required for the sale of the asset. On the other hand, value in use is the present value of estimated future cash flows expected to occur from the continued use of the asset and from its disposal at the end of its expected useful economic life. For the purposes of defining impairment, the asset items are grouped at the lowest level for which cash flows may be recognized separately.

Financial instruments

Financial assets and liabilities in the balance sheet include cash & cash equivalents, receivables, participations, investments available for sale, short-term and long-term liabilities. The company does not use financial derivatives for hedging purposes or for speculation. The accounting principles for recognition and valuation of such items are reported in the respective accounting principles presented in this note. Financial instruments are presented as receivables, liabilities or equity items based on the substance and contents of the relevant contracts from which such stem.

Interest, dividends, profit and losses that emerge from financial instruments characterized as receivables or liabilities, are accounted for as income or expenses respectively.

Financial instruments are offset when the company, according to the Law, has the legal right to do so and intends to offset such in order to recover the assets and settle the liability simultaneously.

It is noted that the company has applied IAS 39 «Financial instruments: recognition and valuation» from the transition date to IFRS.

Financial assets available for sale

The company considers participations in companies on which it does not have significant influence, as financial assets available for sale. Such are included in non-current assets given that the Management does not intend to liquidate financial assets available for sale within 12 months from the Balance Sheet date.

The purchases and sales of investments are recognized during the transaction date, which is also the date the company commits to purchase or sell the item. Investments are initially recognized at fair value plus the directly related to the transaction costs. The costs directly related to the transaction is not added for items that are valued at fair value with changes in the results. Financial assets available for sale are valued acquisition cost. During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results.

The fair values of financial assets that are traded in active markets, are defined by the current ask prices. For non-traded assets, fair values are defined with the use of valuation techniques such as discounted future cash flow analysis and option valuation models.

At each balance sheet date the company assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

Inventories

Inventories are valued at the lower of acquisition cost and net realizable value. Acquisition cost is determined based on the weighted average cost method. The cost of finished and semi-finished products includes the cost of materials, the direct labor cost and general industrial expenses. Borrowing costs are not included in the acquisition cost of inventories. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. In case of subsequent increase in the net realizable value of inventories that have been impaired, such impairment is offset.

Customers and other trade receivables

Short-term receivables are initially registered at fair value, which coincides with their nominal value, and are presented at nominal value, after provisions for any possible non-recoverable balances. At each balance sheet date, overdue or doubtful receivables are estimated in order to define the requirement or not of a provision for doubtful receivables. Losses from doubtful receivables are registered when there is objective indication that the company is not in a position to collect all the amounts due based on the contractual terms. The amount of the impairment loss is registered in the results. Specifically for the needs of the IAS first implementation, the impairment loss was registered against the results carried forward of the company.

Part of the trade receivables from customers is transferred to factoring companies without the right of recourse against the Company.

Cash & cash equivalents

Cash and cash equivalents include cash in hand, site – time deposits and short term, low risk highly liquid investments up to 3 months.

Share capital

Common shares are classified in equity. Direct costs incurred for the issuance of shares are registered, after deducting the relevant income tax, as a decrease of Share Capital or the Share Premium. Direct costs related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired. The acquisition cost of own shares, reduced by income tax (if there is such a case), is presented as a decrease of the company's equity until such own shares are sold or deleted. Any profit or loss from the sale of own shares, net of any direct to the transaction other costs and income taxes, is presented as a reserve in equity.

Loans

Loans are recognized initially at fair value, less any direct attributable costs for the realization of the transaction. The fair value of loans, due to the low volatility of the currency and the short-term character of loans, coincides with the nominal value. Following the initial recognition, such are valued at the net book cost with the use of the real interest rate. Loans are classified as short-term liabilities when the company has the obligation to repay such within twelve months from the balance sheet date. Otherwise, loans are classified as long-term liabilities.

Government grants

Government grants are recognized at fair value when there is reasonable certainty that the grant will be collected and the company will comply with all the relevant terms.

Government grants that cover expenses, are recognized in the income statement within a period that corresponds to the expenses the grants are intended to cover.

Government grants related to the purchase of tangible fixed assets, are included in long-term liabilities and transferred as income to the income statement, with the fixed line method, based on the expected useful economic life of the respective assets.

Income tax (current and deferred)

The Company's earnings are taxed based on the general provisions on income tax. Deferred income tax is defined with the liability method that emerges from the temporary differences between the book value and the tax base of assets and liabilities.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

The expenses from income tax includes the current income tax that arises based on the Company's profit, as restated in its tax statement, and by deferred income taxes based on the established tax rates. Income tax related to items that have been directly recognized in equity, is recognized directly in equity and not in the income statement. On 30.06.2007, the deferred tax that corresponded to readjustments of fixed assets, was calculated with a 25% tax rate.

Employee benefits

a) Short-term benefits

Short-term employee benefits monetary and in kind, are recognized as an expense in the results when they accrue.

b) Post-employment benefits

Post-employment benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

The liability that is reported in the balance sheet with respect to defined benefits schemes is the present value of the liability for the defined benefit. The liability for the defined benefits is calculated annually by an independent actuary with the use of the projected unit credit method.

c) Benefits for employee termination

The benefits due to termination of the employment relationship are paid when employees depart before their retirement date. The company books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed program from which there is no departure possibility, or when it provides such benefits as an incentive for voluntary departure. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted.

In the case of employment termination where there is an inability to assess the number of employees that will use such benefits, they are not accounted for but are disclosed as a contingent liability.

Provisions for contingent liabilities

Provisions are recognized when there are present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during each balance sheet date so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. As regards to provisions with expected long-

term settlement, a case where the effect from the time value of money is significant, the relevant amounts are calculated discounting the expected future cash flows with a rate before taxes that reflects the market's current expectations for the time value of money, and when necessary, the risks related specifically to the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

Recognition of income

Income includes the fair value of goods and services sold, net of taxes, discounts and returns. The recognition of revenue is as follows:

a) Sale of goods

Sales of goods are recognized when the company transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.

b) Provision of services

Income from the provision of services is accounted for based on the stage of completion of the service rendered in relation to the total estimated cost of services to be rendered.

c) Income Interest

Interest income is recognized on a time proportion basis using the real interest rate.

d) Dividends

Dividends are accounted for as revenue when the right to receive payment is established, namely when such are approved by the General Meeting, which is the relevant body which grants such.

The company is not involved in managing sold goods, nor does it maintain their real monitoring.

The economic benefits from transactions will lead to inflows for the company as future cash flows are ensured and secured.

For the total (almost) sales, the transfer to the buyer of all the risks and economic benefits of ownership, coincides with the transfer of the legal ownership cycle and the ownership as retail sales.

Recognition of expenses

When there is a decrease in the future economic benefits related to a decrease of assets or an increase of liabilities, which can be reliably valued.

Expenses are recognized in the period's results when such have accrued.

The payments of rents in the context of leases mainly of stores owned by third-parties, are transferred to the results or expenses during the time of the lease.

Interest expenses are registered only for the portion that such are accrued.

Operating leases

The lease agreements where the lessor maintains all the risks and rewards from ownership of the fixed asset, are classified as operating leases. The payments made for operating leases are recognized as an expense in the results, on a fixed basis during the lease.

Financial leases

Leases of tangible fixed assets with which the company essentially has all the risks and benefits related with ownership, are classified as financial leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from payable leases, net of finance charges, are included in long-term liabilities. Interest is recognized in the income statement during the term of the lease, in order to achieve a fixed interest rate on the remaining liability at each balance sheet date. Tangible fixed assets acquired through financial leases become ownership of the Company following the maturity of the lease period.

Earnings / (loss) per share – Dividend distribution

The basic earnings / (loss) per share is calculated dividing the profit or loss corresponding to the Company's shareholders with the weighted average number of common shares outstanding during the period.

The distribution of dividends to Company shareholders is registered as a liability in the consolidated financial statements when the distribution is approved by the General Meeting of shareholders.

New standards and interpretations

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations, whose application is mandatory for accounting periods beginning from January 1st 2006 and onwards (unless stated otherwise).

The Company's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

IFRS 7, Financial assets: Disclosures and supplementary adjustment to IAS 1, Presentation of Financial Statements – Capital Disclosures (applied for annual financial periods beginning on or after January 1st 2007).

IFRS 7 inserts further disclosures of financial assets aiming to improve the offered information from financial assets. It demands the disclosure of quantitative and qualitative information regarding the exposure to risk arising from financial assets. Specifically, it predefines minimum required disclosures regarding credit risk, liquidity risk and market risk (it imposes sensitivity analysis regarding market risk). IFRS 7 replaces IAS 30 (Disclosures in Financial Statements of Banks and Financial Institutions) and the disclosure requirements of IAS 32 (Financial Instruments: Disclosures and Presentation). It is applied for all companies that compile financial statements according to IFRS. The relevant adjustment of IAS 1 regards disclosures relating to the amount of a company's capital as well as the way such capital is managed. There will be no effect on the Balance Sheet and the results, given that the aforementioned changes are limited to disclosure issues.

IFRS 8, Operating Sectors (applied for annual periods starting on or after January, 1 2009).

IFRS 8 replaces IAS 14 «Financial Information by segment» and adopts a managing approach regarding the information by activity sectors. The given information must be the one the management uses internally to evaluate the performance of operating sectors and the distribution of resources in these sectors. This information may differ from that presented in the balance sheet and the income statement and the companies must provide explanatory notes and reconciliations regarding such differences. Does not apply to the company.

IFRIC 7, Implementation of Restatement Method of IAS 29 – Financial Statements in Hyperinflationary Economies (applied for annual accounting periods beginning on or after March 1st 2006).

IFRIC 7 requires that during the period which a company establishes the existence of hyperinflation in the economy of its operational currency, without hyperinflation in the previous period, it must apply the requirements of IAS 29 as it was always a hyperinflationary economy. IFRIC 7 does not apply to the Company.

IFRIC 8, Scope of IFRS 2 (applied for annual accounting periods beginning on or after May 1st 2006).

IFRIC 8 specifies that IFRS 2 Benefits depending on the value of shares is applied in transactions where a company grants participating titles or undertakes the obligation to transfer cash or other assets (based on the price of its shares), when the defined exchange price received appears less than the fair value of participating titles granted or liabilities undertaken. IFRIC 8 does not apply to the Company.

IFRIC 9, Re-evaluation of embedded derivatives (applied for annual accounting periods beginning on or after June 1st 2006).

IFRIC 9 prohibits a subsequent re-evaluation of an embedded derivative initially present in a main derivative contract when such is contracted, unless there is a substantial change in the contract's terms. IFRIC 9 does not apply to the Company.

IFRIC 10, Interim Financial Statements and Impairment (applied for annual accounting periods beginning on or after November 1st 2006).

IFRIC 10 may affect the financial statements in the case where an impairment loss is recognized in an interim period as regards to goodwill or investments in participating titles available for sale or non-listed participated titles kept at cost, as such an impairment cannot be offset in subsequent interim or annual financial statements. IFRIC 10 does not apply to the Company.

IFRIC 11, IFRS 2 – Transactions with Own Shares and between companies of the same Group (applied for annual accounting periods beginning on or after March 1st 2007).

The Interpretation requires that transactions which provide to an employee rights on participating titles to be treated for accounting purposes as fees that are defined by the value of the share and settled with participating titles, even in the case where the company chooses or has the obligation to purchase such titles by third parties or if the company's shareholders provide the participating titles. The Interpretation is also extended to the way subsidiaries treat, in their individual financial statements, plans where their employees receive rights on participating titles of the parent company. IFRIC 11 does not apply to the company.

IFRIC 12, Concession Agreements (applied for annual accounting periods beginning on or after January 1st 2008).

IFRIC 12 handles the accounting presentation of infrastructure for the provision of utility services, from the perspective of the concession manager, having received the relevant concession by the State. IFRIC 12 does not apply to the company.

A.2 Analysis of Balance Sheet and Income Statement accounts

Financial information by segment

A business segment is defined as a group of assets and activities that provide goods and services, which are subject to different risks and returns than other business segments. A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions. Defining domestic and foreign sales as different segments, for the Group such amounted to 168 million euro and 13 million euro respectively for the period 30.06.2007, while for the period ending on 30.06.2006 domestic and foreign sales amounted to 143 and 2 million euro respectively. For the company, domestic and foreign sales amount to 168 and 10 million euro respectively for 30.06.2007 while for 30.06.2006 to 142 and 2 million euro respectively. The Group's basic activity is the retail sale of electric household products, the sale of air conditioners, computers and computer peripherals as well as the sale of mobile phones and their peripherals etc. The Group operates through the sale network it has developed in Greece, Cyprus and Serbia.

The analysis of sales per business activity is as follows:

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Analysis of sales per activity				
White Appliances	60,513,071.57	51,924,208.74	59,709,367.61	51,637,799.47
Small Appliances	16,677,598.96	13,399,527.00	16,451,560.93	13,320,424.47
Audio & visual appliances	70,140,207.16	55,595,389.95	69,333,528.01	54,908,022.04
Mobile Telephones	2,297,458.19	1,787,303.37	2,201,224.95	1,699,885.91
Telephones - Fax machines	966,233.62	923,582.93	965,163.59	920,842.55
Air-Conditioning	12,600,061.66	7,539,437.20	12,468,490.91	7,412,252.05
Computers	12,886,262.66	10,494,144.15	12,478,247.29	10,203,401.06
Other items	3,620.43	2,201.09	2,199.08	1,494.30
Income related to sales	5,153,650.26	3,876,664.82	5,022,595.00	3,781,214.82
Total	181,238,164.52	145,542,459.25	178,632,377.37	143,885,336.67

Investments in subsidiaries

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Investment in the share capital of the 100% subsidiary «MEGASTORES ELECTRONICA Doo»	0.00	0.00	500.00	500.00
Total	0.00	0.00	500.00	500.00

Company Name	Domicile	Listed/ Non-listed	Participation percentage	Investment	Consolidation
ELECTRONIKI ATHINON CYPRUS Ltd	Cyprus	Non-listed	100.00%	175,000.00	Full
Minus: impairment of value during the I.A.S. transition date (30.6.2004)				-175,000.00	
MEGASTORES ELECTRONICA Doo	Serbia	Non-listed	100.00%	500.00	Full
Total investment amount				500.00	

Deferred tax assets

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Deferred tax asset from fixed assets	447,560.28	921,616.35	396,243.68	921,616.35
Deferred tax asset from inventories	74,353.43	0.00	50,000.00	0.00
Deferred tax asset / (liability) from receivables and cash equivalents	-21,193.27	87,000.00	-21,193.27	87,000.00
Deferred tax asset from provisions	262,456.86	267,868.20	262,456.86	267,868.20
Total deferred tax assets	763,177.31	1,276,484.55	687,507.28	1,276,484.55

Other long-term receivables

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Given guarantees of professional building leases	365,203.47	322,517.47	365,203.47	322,517.47
Given guarantees towards PPC	29,127.02	28,685.48	29,127.02	28,685.48
Given guarantees towards OTE	211.30	211.30	211.30	211.30
Given guarantees towards EYDAP	471.37	471.37	471.37	471.37
Given guarantees of vehicle leases	0.00	0.00		
Other given guarantees	591.81	591.81	591.81	591.81
Total given guarantees	395,604.97	352,477.43	395,604.97	352,477.43
Long-term trade receivables from credit cards	5,457,985.00	3,037,366.80	5,457,985.00	3,037,366.80
Grand total	5,853,589.97	3,389,844.23	5,853,589.97	3,389,844.23

Inventories

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Audio & visual appliances	13,524,390.09	12,955,827.33	12,455,628.97	12,505,164.36
White Appliances	10,177,415.79	8,523,930.70	9,354,903.28	8,204,394.50
Air-Conditioning	901,185.80	1,994,278.52	828,354.29	1,819,342.03
Small Appliances	2,758,087.90	3,199,275.99	2,535,186.35	3,134,175.04
Computers	3,824,775.21	2,639,905.26	3,515,666.74	2,509,716.27
Mobile Telephones	405,240.73	447,797.27	372,490.22	409,480.03
Telephones - Fax machines	256,023.01	222,018.64	235,331.89	220,147.57
Other items	143,314.87	30,638.72	131,732.53	30,638.72
Minus: provision for impairment of inventories	-200,000.00	0.00	-200,000.00	0.00
Total	31,790,433.41	30,013,672.43	29,229,294.27	28,833,058.52

Customers and other trade receivables

The company has adopted and applied reliable criteria for the granting of credits to its customers, which are based on reliable financial information.

Merchandise are not delivered unless the transaction has been settled and the receivable ensured (with credit cards or other means). The minimum free receivables, which are almost 2%, are approved by the credit department.

Credit risk from customers is insured and also almost nil, given that that collection is insured and the settled liabilities of customers are regularly paid.

At each accounting period, any overdue and doubtful receivables are transferred to the results or equity accounts, according to the case.

The receivables from customers and other trade receivables are analyzed as follows:

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Checks receivable postdated	388,818.49	475,893.43	388,818.49	475,893.43
Short-term trade receivables from credit cards	6,176,246.27	6,074,733.61	6,176,246.27	6,074,733.61
Minus: write-off of trade receivables from credit cards	-500,000.00	0.00	-500,000.00	0.00
Minus: provisions for doubtful receivables	-50,000.00	0.00	-50,000.00	0.00
Total	8,465,160.40	8,249,051.44	10,837,016.37	10,527,320.28

Other receivables

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Merchandise orders	422,256.39	0.00	422,256.39	0.00
Short-term receivables against affiliates	0.00	0.00	803,199.00	237,914.00
Prepaid and withheld taxes from the Greek State	2,132,250.84	1,152,116.18	2,132,250.84	1,152,116.18
Other receivables from the Greek State	25,400.00	4,000.00	25,400.00	4,000.00
Debit balances from suppliers	1,182,645.88	684,660.26	645,078.43	590,508.43
Debit balances from employee payroll payable	3,275.85	0.00	3,275.85	0.00
Debit balances of beneficiary remuneration	3,722.54	0.00	3,722.54	0.00
Accrued income	0.00	4,412.55	0.00	4,412.55
Deferred expenses	58,694.06	31.66	58,694.06	31.66
Total	3,828,245.56	1,845,220.65	4,093,877.11	1,988,982.82

Financial assets valued at fair value through the results

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Investments in shares of companies listed on the Athens Exchange	583,031.50	331,302.40	583,031.50	331,302.40
Investments in mutual funds	1,087,561.59	1,069,751.56	1,087,561.59	1,069,751.56
Total	1,670,593.09	1,401,053.96	1,670,593.09	1,401,053.96

Cash & cash equivalents

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Cash in hand	633,811.79	339,682.82	623,286.79	331,157.82
Site deposits	17,630,189.48	11,356,033.44	16,611,275.21	10,941,457.76
Time deposits	5,222,636.69	5,158,969.15	5,222,636.69	5,158,969.15
Total	23,486,637.96	16,854,685.41	22,457,198.69	16,431,584.73

Share capital

The company's share capital as at 30.6.2007 and as at 30.6.2006 amounted to € 5,865,000.00 and is divided into 17,250,000 common registered shares with a nominal value of €0.34 each.

Share premium

The paid share premium account amounting to € 7,619,220.91 as at 30/6/2007 and as at 30/6/2006, arises from the company's share capital increase during its listing on the Athens Exchange.

Other reserves

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Ordinary reserve	2,216,584.53	2,014,126.20	2,216,584.53	2,014,126.20
Extraordinary reserve	122,083.64	122,083.64	122,083.64	122,083.64
Tax-exempt reserves	1,517,378.55	1,213,764.15	1,517,378.55	1,213,764.15
Reserves from tax-exempt income	628,990.48	628,990.48	628,990.48	628,990.48
Reserves from income taxed by special means	215,361.19	215,361.19	215,361.19	215,361.19
Reserves for restoration of assets	65,400.60	0.00	65,400.60	0.00
Total	4,765,798.99	4,194,325.66	4,765,798.99	4,194,325.66

Results carried forward

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Accumulated profit	8,840,809.72	5,478,701.36	10,388,789.72	6,218,817.96
Total	8,840,809.72	5,478,701.36	10,388,789.72	6,218,817.96

Liabilities for staff retirement indemnities

The accounts presented in the following tables are calculated based on the economic and actuarial assumptions and are defined using the actuarial method of valuation for estimated liability units.

The «discounted unit credit method» was used with the yield of an investment grade bond as the discount rate.

According to this method, benefits that correspond to the completed service during the valuation date, are handled separately from the expected benefits each year following the valuation date.

For the calculations, the retirement indemnity amounts stipulated by laws 2112/1920 and 3198/1955 are taken into account, as well as data regarding employees and workers that were active during 30/6/2005 , 30/6/2006 as well as 30/06/07.

In our calculations, the frequency of voluntary termination of employment was seriously taken into account (according to historical realized data) and it was also required to estimate both the discount rate as well as the future wage increases in the context of the shaped economic environment.

Liabilities as at 30/6/07 are as follows:

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Liabilities for staff retirement indemnities of the parent company	674,934.00	548,790.00	674,934.00	548,790.00
Liabilities for staff retirement indemnities of the subsidiaries	35,822.00	0.00	0.00	0.00
Total	710,756.00	548,790.00	674,934.00	548,790.00

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Balance of liability as at 1.7.2005	513,618.00		513,618.00	
Cost of current employment for the period 1.7.05-30.06.06	35,172.00		35,172.00	
Balance of liability as at 30.6.2006	548,790.00		548,790.00	
Balance of liability as at 1.7.2006	548,790.00		548,790.00	
Cost of current employment for the period 1.7.06-30.06.07	161,966.00		126,144.00	
Balance of liability as at 30.6.2007	710,756.00		674,934.00	

The used actuarial assumptions for the period under examination are:

		30/6/07	30/6/06
Discount rate	3.9%	3.8%	
Inflation	4%	4%	
Increase of wages	2.9%	3.4%	

Suppliers and other liabilities

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Suppliers	49,328,433.14	39,281,351.88	46,131,657.95	38,900,963.62
Sundry creditors	0.00	54,487.70	0.00	54,487.70
Notes payable	649,817.21	3,497.00	649,817.21	3,497.00
Checks payable postdated	4,617,014.48	5,522,552.09	4,617,014.48	5,522,552.09
Customer prepayments	7,124,686.03	5,031,389.03	7,124,686.03	5,031,389.03
Total	61,719,950.86	49,893,277.70	58,523,175.67	49,512,889.44

Current tax liabilities

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Value added tax	1,120,912.26	369,873.73	1,117,842.19	366,757.21
Employee remuneration taxes	18,900.94	14,242.29	18,900.94	14,242.29
Third party remuneration taxes	22,309.58	17,669.15	22,309.58	17,669.15
Income tax	4,249,337.03	2,213,522.58	4,249,337.03	2,213,522.58
Taxes of previous periods	3,150.47	77,716.93	3,150.47	77,716.93
Provisions for differences of previous periods' tax audits	600,000.00	300,000.00	600,000.00	300,000.00
Other taxes and dues	6,005.36	13,679.91	6,005.36	13,679.91
Total	6,020,615.64	3,006,704.59	6,017,545.57	3,003,588.07

Short-term loans

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Short-term loan liabilities of parent company from factoring with right to recourse	589,578.73	711,525.63	589,578.73	711,525.63
Total	589,578.73	711,525.63	589,578.73	711,525.63

Other short-term liabilities

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Employee remuneration payable	433,028.70	126,292.29	433,028.70	126,292.29
Dividends payable	87,403.33	257,591.01	87,403.33	257,591.01
Beneficiaries of remuneration	39,802.35	56,172.58	39,802.35	56,172.58
Shareholders - value of shares to be distributed	6,338.00	6,338.00	6,338.00	6,338.00
Sundry creditors	394,919.22	0.00	396,747.49	0.00
Social security funds & other contributions	323,983.43	247,115.70	323,983.43	249,515.70
Accrued expenses	90,409.71	55,496.23	90,409.71	55,496.23
Discounts on purchases of the period that refer to the next period	1,304,304.45	1,040,000.00	1,304,304.45	1,040,000.00
Total	2,680,189.19	1,789,005.81	2,682,017.46	1,791,405.81

According to the bilateral agreements (Electroniki Athinon SA – Suppliers), it has been agreed that credit purchase discounts are issued by suppliers due to the amounts of purchases for each financial period – calendar year. The financial period of Electroniki Athinon (01/07/x – 30/06/x+1 for each year) does not coincide with that of suppliers and apart from this difference, purchase discounts take place during the period 1/1/x – 31/12/xx with settlement at the end of each year. From the accounting reconciliations and calculations, it resulted that during the period 1/1/07-30/06/07 additional purchase discounts had been issued by suppliers for the amount of 1,304,304.45 euro, and such appear in the financial statements in other liabilities, as purchases under settlement, and respectively burdened the cost of sales. For the definition of «purchases under settlement», we applied the most accurate estimation criteria and bases as possible in order to estimate, recognize and register the amounts of discounts due to turnover of purchases from suppliers. The «provision» of purchases under settlement reflects the most accurate estimation as possible of the amounts of discounts that will be required to be offset during the next calendar period (1/07/07-31/12/07) in order for a reasonable allocation also for the period 1/1/07-30/06/07. The amount of 1,304,304.45 euro is real because apart from the principle of conservatism it also reflects the principle of equal-timing of income – expense, which in this case concerns the cost of sales, thus reinforcing this way the comparability of financial statements.

Analysis of income statement accounts**Sales**

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Provision of services	4,747,961.13	3,705,686.82	4,747,961.13	3,705,686.82
Sales of merchandise	176,490,203.39	141,836,772.43	173,884,416.24	140,179,649.85
Total	181,238,164.52	145,542,459.25	178,632,377.37	143,885,336.67

Cost of Sales

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Cost of merchandise sales	135,127,846.74	108,696,270.36	133,107,697.50	107,496,038.21
Destructions of merchandise	11,724.16	53,815.57	11,724.16	53,815.57
Minus: implied income from self-use of inventory	-87,995.37	-145,171.81	-87,995.37	-145,171.81
Plus: provisions for impairment of inventory	200,000.00	0.00	200,000.00	0.00
Total	135,251,575.53	108,604,914.12	133,231,426.29	107,404,681.97

Other operating income

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Special grants - subsidies	32,003.93	0.00	32,003.93	0.00
Commissions - agencies	226,764.78	0.00	226,764.78	0.00
Other income from related activities	103,473.28	0.00	100,370.66	0.00
Commissions from insurance premiums of sales with loans	151,179.91	37,640.34	151,179.91	37,640.34
Profit from sale of fixed assets	10,202.23	0.00	10,202.23	0.00
Other extraordinary & non-operating income	6,379.76	12,567.95	6,379.76	12,567.95
Income brought forward	17,702.59	22,711.00	17,702.59	22,711.00
Income from unused provisions of previous periods	0.00	1,061.00	0.00	1,061.00
Total	547,706.48	73,980.29	544,603.86	73,980.29

Administrative expenses

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Employee remuneration and expenses	2,230,249.28	1,793,690.64	2,000,903.73	1,558,600.20
Third party remuneration and expenses	116,450.21	203,954.60	95,807.75	192,888.51
Third party benefits	1,560,637.94	1,241,706.27	1,309,255.37	985,909.75
Taxes and dues	77,123.73	63,571.35	76,972.97	61,430.48
Sundry Expenses	1,917,176.41	1,557,270.01	1,639,692.97	1,399,260.79
Depreciations of Fixed Assets	443,252.74	403,401.81	374,234.42	336,653.99
Provisions for staff indemnities	22,832.06	5,979.24	22,832.06	5,979.24
TOTAL	6,367,722.39	5,269,573.93	5,519,699.28	4,540,722.96

Distribution expenses

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Employee remuneration and expenses	9,363,498.02	7,609,636.29	9,053,813.01	7,609,636.29
Third party remuneration and expenses	481,236.57	973,652.40	433,516.85	941,749.79
Third party benefits	5,951,400.35	4,813,559.35	5,924,199.74	4,813,559.35
Taxes and dues	348,292.05	299,925.30	348,292.05	299,925.30
Sundry Expenses	6,839,541.01	7,100,584.15	6,559,743.78	6,831,685.02
Depreciations of Fixed Assets	1,693,359.08	1,643,663.59	1,693,359.08	1,643,663.59
Provisions for staff indemnities	103,311.94	29,192.76	103,311.94	29,192.76
Provisions for doubtful receivables	50,000.00	0.00	50,000.00	0.00
Write-off of doubtful receivables	500,000.00	0.00	500,000.00	0.00
Write-off of doubtful receivables (checks receivable)	82,611.89	0.00	82,611.89	0.00
Total	25,413,250.91	22,470,213.84	24,748,848.33	22,169,412.10

Other expenses

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Tax fines and surcharges	4,275.97	2,075.17	4,275.97	2,075.17
Theft - fraud	60,832.24	20,559.60	60,832.24	20,559.60
Foreign exchange differences	0.00	29,154.39	0.00	29,154.39
Other fines	46,977.80	14,071.34	46,977.80	14,071.34
Other expenses	13,217.85	21,227.28	13,217.85	21,227.28
Expenses for demolition of buildings in third party property	0.00	74,200.00	0.00	74,200.00
Total	125,303.86	161,287.78	125,303.86	161,287.78

Financial income

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Income from securities (dividends)	21,999.00	5,245.00	21,999.00	5,245.00
Interest income	308,959.23	252,048.10	225,171.30	246,780.51
Profit from sale of securities	103,953.52	232,472.22	103,953.52	232,472.22
Profit from valuation of securities	381,001.50	371,535.53	381,001.50	371,535.53
Total	815,913.25	861,300.85	732,125.32	856,033.26

Financial expenses

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Discount interest and bank expenses	3,570,514.96	2,110,155.31	3,570,514.96	2,110,155.31
Interest and discount expenses of receivables through factoring	229,098.25	214,979.89	229,098.25	214,979.89
Fees of letters of guarantee	10,120.20	14,993.52	10,120.20	14,993.52
Interest and expenses of other short-term bank liabilities	141,632.85	42,410.79	99,120.50	13,181.56
Total	3,951,366.26	2,382,539.51	3,908,853.91	2,353,310.28

Income tax

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Income tax of taxable profit	3,294,552.52	1,490,039.17	3,294,552.52	1,490,039.17
Provision for differences of previous periods' tax audit	300,000.00	300,000.00	300,000.00	300,000.00
Deferred tax expense or (income)	514,431.10	-306,445.70	588,977.27	-317,955.10
Total	4,108,983.62	1,483,593.47	4,183,529.79	1,472,084.07

Earnings after taxes per share

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Earnings corresponding to shareholders of the parent	7,383,581.69	6,105,617.74	8,191,445.09	6,713,851.06
Weighted average number of shares	17,250,000	17,250,000	17,250,000	17,250,000
Basic earnings per share (Euro per share)	0.428	0.354	0.475	0.389

Number of employed staff and payroll cost

	GROUP		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Employees	685	556	629	538
Workers – technical staff	0	0	0	0
Total	685	556	629	538

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Wages and day-wages	8,691,599.72	7,347,740.59	8,462,254.17	7,112,650.16
Employer contributions	2,326,012.33	1,976,257.76	2,326,012.33	1,976,257.76
Related employee benefits and expenses	17,651.55	27,936.27	17,651.55	27,936.27
Indemnity from termination of employment	248,798.69	51,392.30	248,798.69	51,392.30
Total	11,284,062.29	9,403,326.92	11,054,716.74	9,168,236.49

Dividends

The Company's Board of Directors' proposal towards the Annual Ordinary General Shareholders' Meeting, is the dividend distribution, from the earnings of the period 2006/2007, of a total 3,622,500 euro, which corresponds to 0.21 euro per share (17,250,000 registered shares) compared to 0.20 euro per share for the period 2005/2006. As regards to the payment procedure for the dividend, such will be implemented through a financial institution within the time period stipulated by law from the relevant approval by the Ordinary General Shareholders' Meeting.

Tax un-audited fiscal years

The parent company has not been tax audited for the three last financial periods, namely for the period 1.7.2004 – 30.6.2007.

The subsidiary company «ELECTRONIKI ATHINON CYPRUS Ltd» has not been tax audited since its establishment, namely for periods closing during 30.6.2002 up to 30.6.2007 included.

The subsidiary company «MEGASTORES ELECTRONICA Doo» has not been tax audited since its establishment, namely for the period closing on 30.6.2007.

During the closing period of 2007, in the books of the parent company, a relevant provision was created against results after taxes amounting to € 300,000.00, apart from the equal provision of € 300,000.00 that had been created during 30.6.2006 against the results after taxes of the previous period. Therefore, the cumulated amount of the provision for differences from previous periods' tax audits as at 30.6.2007 amounts to € 600,000.00, compared to € 300,000.00 as at 30.6.2006.

Other contingent liabilities and contingent receivables

Due to the difference between the company's financial period and the calendar year, during the present period (1/07/06 – 30/06/07) there is a legal liability for payment of the 2007 Christmas Bonus to employees, according to the legislative working regulations, for the accrued period from 1/05/06 – 30/06/07 during the period. This documented liability does not differ substantially from the respective charge registered on 31/12/06, which concerned the period 1/05/06 – 30/06/06, and for this reason the liability was not imputed.

Other commitments concern bank letter of guarantees for prepayments of rents and fixed guarantees for leased property amounting to 1,786,073.96 euro for 30/06/2007 and 278,346.51 euro for 30/06/2006.

Transactions with affiliated parties

The transactions and remuneration of senior executives and members of the management during the periods 1.7.06 – 30.6.07 and 1.7.05 – 30.6.06 are analyzed as follows:

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Remuneration of senior executives	521,112.96	0.00	521,122.96	0.00
BoD remuneration	70,432.88	70,432.88	70,432.88	70,432.88
Payment of rents to a BoD member	201,331.95	23,195.95	201,331.95	23,195.95
Total	792,877.79	93,628.83	792,887.79	93,628.83

During 30.6.2007 and 30.6.2006, the following liabilities towards senior executives and members of management were present, while there were no relevant receivables.

	GROUP		COMPANY	
	1.7.06-30.6.07	1.7.05-30.6.06	1.7.06-30.6.07	1.7.05-30.6.06
Liabilities towards senior executives	0.00	0.00	0.00	0.00
Liabilities towards BoD members	70,432.88	70,432.88	70,432.88	70,432.88
Liabilities towards BoD member from payment of rents	201,331.95	13,519.95	201,331.95	13,519.95
Total	271,764.83	83,952.83	271,764.83	83,952.83

Internal employment – operation regulation

The company has an internal operation regulation for the company and group, which following the initial approval by the company's BoD, is supplemented, amended and enhanced regularly. The compliance to the internal operation regulation is audited and monitored by the internal audit department.

The company has an internal employment regulation, which has been approved by the ministry of Employment and Social protection.

Events after the balance sheet date

In August 2007, we were informed by the competition committee regarding the decision that approved the acquisition of the company SARAFIDIS S.A. TRADE OF ELECTRICAL APPLIANCES by ELECTRONIKI ATHINON SOCIETE ANONYME COMMERCIAL COMPANY. Therefore, in a reasonable time period, the process will commence for the acquisition of 51%, at the first stage, and within a three-year period of the total share capital of SARAFIDIS S.A.

Restatement of financial statements for the period 1.7.2005 – 30.6.2006

The company restated the annual and interim financial statements of previous periods, according to the provisions of IAS 8 "Accounting Principles, Changes in Accounting Policies and Errors".

The restated financial statements are included in the re-published quarterly financial statements for the period 1/7/2006 – 30/9/2006, which have been posted on the company's website (www.electroniki.gr).

The effects on the basic fundamentals of the balance sheets as at 30.6.2006 and 30.6.2005 as well as the income statement for the period 1.7.2005 – 30.06.2006 are as follows:

- a) Consolidated turnover for the period 1.07-30.06.2006 decreased by € 193,770.75 and the (company) turnover for the same period decreased by € 75,528.00
- b) Results after taxes and minority interest (consolidated) and results after taxes (company) for the period 1.07-30.06.2006 increased by € 734,666.03 and € 872,318.72 respectively.
- c) Consolidated equity corresponding to shareholders as at 30.6.2006 increased by € 180,122.00. Moreover, (company) equity as at 30.6.2006 increased by € 158,938.00.

ANNEX B'

Information of article 10 L. 3401/2005

DATE	SUBJECT	WEBSITE
22/06/07	Disclosure of Change in Participation Percentage	www.electroniki.gr
22/05/07	Revision of provisions for the period 1/7/06-30/06/07	www.electroniki.gr
22/05/07	9Month Financial Results	www.electroniki.gr
16/05/07	Disclosure of Change in Participation Percentage	www.electroniki.gr
07/05/07	Announcement of acquisition price of Sarafidis S.A.	www.electroniki.gr
16/04/07	Inclusion of share in "Large Capitalization" category	www.electroniki.gr
13/04/07	Commentary on Article	www.electroniki.gr
11/04/07	Acquisition of shares of company Sarafidis S.A.	www.electroniki.gr
26/02/07	6Month Financial Results	www.electroniki.gr
09/02/07	Response to letter by Athens Exchange	www.electroniki.gr
26/01/07	Restatement of Interim Financial Statements for the period 1/7/06-30/9-06	www.electroniki.gr
19/01/07	Renewal of Market Making	www.electroniki.gr
21/12/06	Decisions of Ordinary General Meeting	www.electroniki.gr
21/12/06	Disclosure of ex dividend – dividend payment dates	www.electroniki.gr
30/11/06	Correction of interim financial statements of 30/9/2006	www.electroniki.gr
30/11/06	Disclosure of correction of Income Statement account	www.electroniki.gr
29/11/06	1st quarter Financial Results	www.electroniki.gr
27/10/06	Response to letter by Hellenic Capital Market Commission	www.electroniki.gr
10/10/06	Response to letter by Athens Exchange	www.electroniki.gr
28/09/06	Commencement of market making	www.electroniki.gr
26/09/06	Financial Results for the period 1/7/05-30/06/06	www.electroniki.gr

ANNEX C'

Annual and interim financial statements of current period

Electroniki Athinon S.A.

Brief data and information consolidated and company for the fiscal period from July 1st 2006 to June 30th 2007
Based on the article 135 L.2190/20 for companies who compile annual financial statements, consolidated or not, according to I.A.S.

The following data and information aim at providing general information on the financial status and results of Electroniki Athinon S.A. and of the Group. Therefore, before realizing any investment choice, or other transaction with the company, readers are requested to refer to the company's website (www.electroniki.gr) where the interim financial statements stipulated by the International Accounting Standards as well as the review report by the certified auditor when necessary, are posted.

Head Offices: Dragatsaniou 6, 105 59, Athens, Greece
Societe Anonyme record: 1994/06/B/99/54
Relevant Supervisory Authority: Ministry of Commerce and Development
Date of Approval by BoD: 17/9/2007
Certified Auditor: Vassilis Kazas
Auditing Firm: Grant Thornton S.A.
Type of review report: In accordance
Internet Site of the firm: www.electroniki.gr

Board Of Directors Composition

Stroutis Ioannis, Son of Panayiotis, President & CEO
Xanthopoulos Haralampos, Son of Michael, Member
Stroutis Paraskevi, Wife to Lympereopoulos Panayiotis, Vice President
Roukoudakis George, Son of Ioannis, Independent, Non Executive Member
Anagnostopoulos Lambros, Son of George, Independent, Non Executive Member

BALANCE SHEET

	GROUP		COMPANY	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
ASSETS				
Fixed Assets	29.570.242,42	20.744.814,71	28.838.081,52	20.283.563,17
Inventories	31.790.433,41	30.013.672,43	25.229.294,27	28.833.058,52
Customer receivables & other receivables	8.465.160,40	8.249.051,44	10.837.016,37	10.527.320,28
Other Assets	28.985.476,81	20.100.960,02	28.221.668,89	19.821.821,51
TOTAL ASSETS	98.811.312,83	79.108.498,60	97.126.061,05	79.465.563,48
EQUITY & LIABILITIES				
Long-term liabilities	710.756,00	548.790,00	674.934,00	548.790,00
Short-term bank loans	589.578,73	711.525,63	589.578,73	711.525,63
Other short-term liabilities	70.400.765,68	54.688.968,10	67.227.738,70	54.307.803,32
Total liabilities (a)	77.721.090,41	55.949.303,73	68.487.251,43	55.568.198,95
Net position of Company Shareholders	5.865.000,00	5.865.000,00	5.865.000,00	5.865.000,00
Minority Interest	21.225.222,42	17.294.194,87	22.773.809,62	16.032.364,53
Total Net Position of Company Shareholders (b)	27.090.222,42	23.159.194,87	28.638.809,62	23.897.364,53
Minority Earnings (c)	0,00	0,00	0,00	0,00
Total Net Position (d)=(b)+(c)	27.090.222,42	23.159.194,87	28.638.809,62	23.897.364,53
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	98.811.312,83	79.108.498,60	97.126.061,05	79.465.563,48

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Total Equity at beginning of the period 01/07/2006 & 01/07/2005	23.159.194,87	27.892.090,13	23.897.364,53	28.011.574,52
Earnings for the period after taxes	7.383.581,69	6.105.617,74	8.191.445,09	6.713.851,06
Distributed dividends	-3.450.000,00	-2.070.000,00	-3.450.000,00	-2.070.000,00
Decrease in Capital	0,00	-8.625.000,00	0,00	-8.625.000,00
Total Changes	-2.566,31	-133.913,00	0,00	-133.061,06
Net Equity at end of period (30/06/2007 & 30/06/2006)	27.090.222,42	23.159.194,87	28.638.809,62	23.897.364,53

INCOME STATEMENT

	GROUP		COMPANY	
	1.07.-30.06.2007	1.07.-30.06.2006	1.07.-30.06.2007	1.07.-30.06.2006
Operating activities				
Profit before taxes	11.492.565,32	7.589.211,21	12.374.974,68	8.185.935,13
Plus/minus adjustments for:	0,00	0,00	0,00	0,00
Depreciations of fixed assets	2.142.771,26	2.018.392,94	2.067.593,50	1.990.317,58
Provisions	581.370,93	50.332,51	581.370,93	50.332,51
Foreign exchange differences	-6.304,79	0,00	0,00	0,00
Results from investment activities (revenues, expenses, profits)	-838.926,13	-232.472,22	-743.892,70	-232.472,22
Interest and related expenses	3.962.611,76	2.393.087,33	3.908.853,91	2.353.310,28
Plus/minus adjustments for changes in working capital or related to operating a	0,00	0,00	0,00	0,00
Decrease/(increase) in inventories	-1.994.357,93	-4.540.331,52	-596.235,75	-4.348.590,85
Decrease/(increase) in debtors	-2.612.421,88	-519.219,48	-6.428.336,12	-6.016.529,24
(Decrease)/increase in liabilities (excluding banks)	12.716.624,35	20.557.956,28	12.429.232,17	19.909.195,07
Minus:	0,00	0,00	0,00	0,00
Interest and related expenses paid	-3.962.611,76	-2.426.732,89	-3.908.853,91	-2.353.310,28
Payment of taxes	-2.776.513,88	-2.644.357,17	-2.775.390,02	-2.463.301,52
Total Cash flows from operating activities (a)	18.704.807,25	22.245.866,00	17.909.336,69	22.284.886,66
Cash flows from investment activities				
Acquisition of subsidiaries, investment, joint ventures and other investments	-96.775,00	0,00	-96.775,00	-500,00
Purchase of tangible & intangible fixed assets	-9.082.632,35	-4.049.319,57	-8.799.497,15	-4.058.045,72
Proceeds from sale of other investments	317.183,50	895.697,96	317.183,50	895.697,96
Proceeds from sale of tangible & intangible fixed assets	16.800,00	0,00	16.800,00	0,00
Interest received	320.204,73	292.595,93	225.171,30	246.790,51
Dividends received	21.989,00	5.245,00	21.989,00	5.245,00
Total cash flows from investment activities (b)	-8.503.220,12	-2.862.780,78	-8.314.088,35	-2.910.622,35
Financing activities				
Expenses related to Share Capital Increases	0,00	-8.713.208,70	0,00	-8.713.208,70
Proceeds from issued/undertaken loans	0,00	0,00	0,00	0,00
Repayment of loans	-121.946,50	-101.566,88	-121.946,50	-101.566,88
Repayment of Liabilities from financial Leasing (installments)	0,00	0,00	0,00	0,00
Dividends paid	-3.447.687,68	-2.140.432,98	-3.447.687,68	-2.140.432,98
Total cash flows from financing activities (c)	-3.569.634,58	-10.955.208,46	-3.569.634,58	-10.955.208,46
Net increase/(decrease) in cash & cash equivalents for the period (a)+(b)+(c)	6.631.952,55	8.407.876,76	6.025.613,96	8.418.855,85
Cash & cash equivalents at the beginning of the period	16.854.685,41	8.446.308,65	16.431.584,73	8.012.728,88
Cash & cash equivalents at the end of the period	23.486.637,96	16.854.185,41	22.457.198,69	16.431.584,73

Annual additional data and information

1 The Group companies with their respective addresses and participation percentages included in

COMPANY	COUNTRY	PARTICIPATION	PE CONSOLIDATION METHOD
ELECTRONIKI ATHINON S.A.	GREECE	PARENT	FULL
ELECTRONIKI ATHINON CYPRUS L.T.D.	CYPRUS	100%	FULL
MEGASTORIS ELECTRONICA DOO	SERBIA	100%	FULL

2 No collateral has been written on the Company's assets.

3 The parent company has not been tax audited since 1.7.2004 to date, the Cyprus subsidiary since 1.7.2002 to date and the Serbian subsidiary since 1.7.2005 to date. For the non tax audited fiscal years a provision has been budgeted.

4 By decision of the Extraordinary General Shareholders Meeting on 18/04/2006 the company Share Capital increased by the amount of 9.315.000,00 euro by Capitalization of Reserves, "Difference from issuance of shares above par" and from "Free reserves", whilst at the same time it was decreased by 8.625.000,00 euro by means of return of cash to Shareholders. The decisions above were approved by the Ministry of Development (K2-5989/27-4-06) and the BoD of the Athens Exchange was notified, at its meeting on 11/05/2006.

The process of payment of the return of capital to Shareholders commenced on the 31/05/2006 and via the Athens Central Securities Depository.

5 The employed staff until 30.06.2007 amounts to 629 for the company and to 685 for the group, whereas until 30.06.2006 the employed staff amounted to 538 and 556 respectively.

6 There are no litigious or under arbitration differences and decisions by judicial

or arbitration bodies that may have a significant impact on the financial status or operation of the Company

7 The dividend approved by the AGSM in 21.12.2006 for the fiscal year 1.07.05-30.06.06 is €0,20 per share whereas the proposed dividend for the fiscal year 1.07.06-30.06.07 is €0,21 per share.

8 The accounting principles of 30.06.2006 are followed consistently

9 Sales and purchases since 1.7.2006 as well as remaining clients and liabilities of the Group and the Company at the end of the fiscal year, based on IFRS 24, are as follows:

10 Company investments for fixed assets during 1/07/06 - 30/06/07 amount to 8.796,46€

and for the fiscal year 1/07/05 - 30/06/06 amount to € 4.058.045 and for the Group amount to 9.082.632 € and 4.049.319 € respectively.

11 In the comparative figures for the fiscal year 1.7.05 - 30.06.06 as well as the balance sheet of 30.6.2006 there have been some changes, which can be seen in the re-stated data and information of 1.7.05 - 30.6.06, based on IFRS 8.

The effects on the balance sheet of 30.6.06 and 30.6.05, as well as the income statement of the fiscal period 1.7.06 - 30.06.06 are as follows:

a) the consolidated turnover for 1.07.-30.06.2006 decreased by € 153.770,75 and the company turnover for the same period decreased by € 75.528,00.

b) Consolidated EATM and company EAT for the fiscal year 1.07.-30.06.2006 increased by € 734.696,03 and € 872.318,72 respectively.

c) Consolidated equity attributed to shareholders during 30.6.2006 increased by € 180.122,00. Also the company equity in 30.6.2006 increased by € 158.938,00.

Also, there are changes in the equity capital during the IFRS transition date in 30.6.2004 as well as changes in the intermediate and annual figures for the fiscal years 1.7.04-30.6.05 and 1.7.05-30.6.06 due to the changes in the Accounting Policies applied by the Company and the Group as well as to the Mistakes Realisation. More information can be seen in the paragraph 7.15 "Mistakes Correction under IFRS 8" and in the restated accounts for 1.7.-30.9.2005, which can be seen

in the company site.

12 Since the 1/08/2007 approval of the competition committee the completion of the acquisition of Sarafidis SA is expected

THE PRESIDENT & CEO

ATHENS 17 September 2007
VICE PRESIDENT

CFO

Ioannis Stroutis

paraskevi Stroutis - Lymperepoulou

Haralampos Xanthopoulos

ID no L-022482

ID no AE-011408

ID no X-720881

ELECTRONIKI ATHINON S.A.

S.A. Reg. No. 19940/06/B/89/54

Domicile: 6 Dragatsaniou Str., Athens 105-59 Greece

DATA AND INFORMATION FOR THE PERIOD FROM JULY 1st 2006 TO MARCH 31st 2007

According to Decision No. 2/396/31.8.2006 by the Board of Directors of the Hellenic Capital Market Commission

The following data and information aim at providing general information on the financial status and results of Electroniki Athinon S.A. and of the Group. Therefore, before realizing any investment choice, or other transaction with the Company, readers are requested to refer to the company's website (www.electroniki.gr) where the interim financial statements stipulated by the International Accounting Standards as well as the review report by the certified auditor when necessary, are posted.

Company website: www.electroniki.gr

Approval date of the nine-month interim financial statements by the Board of Directors: 11/05/2007
 Certified Auditor: Vasilis Kazas
 Auditing Firm: Grant Thornton S.A.

ASSETS	GROUP		COMPANY	
	31.03.2007	30.06.2006	31.03.2007	30.06.2006
Fixed Assets	27.872.330,22	20.744.814,71	27.021.135,11	20.283.563,17
Inventories	36.300.304,40	30.013.672,43	35.292.984,75	28.833.058,62
Customer receivables	9.350.811,57	8.249.051,44	12.125.808,84	10.527.320,28
Other Assets	30.394.481,31	20.100.960,02	29.770.426,72	19.821.621,51
TOTAL ASSETS	103.717.927,50	79.108.498,60	104.210.415,42	79.465.563,48
EQUITY & LIABILITIES				
Long-term liabilities	643.398,00	548.790,00	643.398,00	548.790,00
Short-term bank loans	571.732,25	711.525,63	571.732,25	711.525,63
Other short-term liabilities	77.269.665,70	54.685.988,11	76.774.509,08	54.307.883,32
Total liabilities (a)	78.484.795,95	65.946.303,74	77.989.639,33	65.568.198,95
Share capital	5.865.000,00	5.865.000,00	5.865.000,00	5.865.000,00
Other items of the Company Shareholders' net position	19.368.131,55	17.294.184,86	20.355.776,09	18.032.364,53
Total Net Position of Company shareholders (b)	25.233.131,55	23.159.184,87	26.220.776,09	23.897.364,53
Minority Interest (c)	0,00	0,00	0,00	0,00
Total Equity & Liabilities (d) = (b) + (c)	25.233.131,55	23.159.184,87	26.220.776,09	23.897.364,53
TOTAL EQUITY & LIABILITIES (e) = (a) + (d)	103.717.927,50	79.108.498,60	104.210.415,42	79.465.563,48

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD	GROUP		COMPANY	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
Total Equity at the beginning of the period (01.07.2006 & 01.07.2005 respectively)	23.159.194,87	27.882.090,14	23.897.364,53	28.011.574,52
Earnings / (loss) for the period after taxes	5.494.627,35	5.504.473,50	5.773.411,55	5.944.839,00
Distributed dividends	-3.450.000,00	-2.070.900,00	-3.450.000,00	-2.070.000,00
Net income registered directly in equity	29.309,33	-71.197,00	0,00	-70.432,38
Total Equity at the end of the period (31.03.2007 & 31.03.2006 respectively)	25.233.131,55	31.245.366,54	26.220.776,08	31.815.978,14

INCOME STATEMENT FOR THE GROUP	1.07.-31.03.2007		1.07.-31.03.2006	
	Turnover	135.532.644,85	111.415.541,40	40.957.343,75
Gross Profit / (loss)	34.309.646,44	28.025.510,36	10.216.023,37	8.524.257,25
Earnings / (loss) before taxes, financing, investment results & depreciations	12.101.903,03	9.622.928,40	3.435.771,51	3.138.521,44
Earnings / (loss) before taxes, financing and investment results	10.638.169,23	8.225.340,40	3.060.775,79	2.657.297,98
Earnings / (loss) before taxes	8.338.690,78	7.443.657,92	2.251.437,37	2.627.190,30
Minus taxes	2.842.063,43	1.939.184,42	631.767,28	590.746,16
Earnings / (loss) after taxes from ongoing activities (a)	5.494.627,35	5.504.473,50	1.619.670,09	2.036.444,14
Earnings / (loss) after taxes from suspended activities (b)	0,00	0,00	0,00	0,00
Earnings / (loss) after taxes (from ongoing and suspended activities) (a) + (b)	5.494.627,35	5.504.473,50	1.619.670,09	2.036.444,14
Allocated to:				
Company Shareholders	5.494.627,35	5.504.473,50	1.619.670,09	2.036.444,14
Minority interest	0,00	0,00	0,00	0,00
Earnings after taxes per share - basis (in €)	0,32	0,32	0,02	0,04

CASH FLOW STATEMENTS	GROUP		COMPANY	
	1.7-31.03.2007	1.7-31.03.2006	1.7-31.03.2007	1.7-31.03.2006
Operating activities				
Earnings before taxes	8.336.690,78	7.443.058,00	8.615.474,98	7.884.022,36
Plus/minus adjustments for:				
Depreciations	1.465.733,80	1.397.588,00	1.414.723,31	1.350.358,00
Provisions	-2.094.608,00	-1.046.296,00	-2.094.608,00	-1.046.296,00
Impairments		-59.567,00	0,00	-59.567,00
Foreign exchange differences	0,00	0,00	0,00	0,00
Results (Income, expenses, earnings and losses) from investment activities	-353.048,64	-1.956.877,00	-353.048,64	-1.956.139,00
Interest expenses and related expenses	2.847.560,54	1.852.194,00	2.784.501,12	1.789.858,00
Plus / minus adjustments for changes in working capital accounts or those related to operating activities:				
Decrease / (increase) in inventories	-6.286.631,97	-4.223.580,00	-6.459.926,23	-3.994.146,00
Decrease / (increase) in receivables	-2.925.574,22	455.740,00	-6.182.114,12	-43.223,00
Results / (increase) in liabilities (apart from banks)	21.646.902,11	14.629.374,00	24.124.085,00	14.672.883,00
Minus:	0,00	0,00	0,00	0,00
Interest / increase and related expenses paid	-2.847.560,54	-1.852.194,00	-2.784.501,12	-1.789.858,00
Taxes paid	-1.818.020,16	-903.382,00	-1.818.020,16	-903.382,00
Total inflows / (outflows) from operating activities (a)	17.971.443,70	15.936.800,00	17.246.566,14	15.904.520,36
Investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-66.775,00	0,00	-66.775,00	-500,00
Purchase of tangible and intangible fixed assets	-7.612.293,68	-3.119.817,00	-7.367.014,84	-3.143.717,00
Proceeds from sale of other investments	0,00	0,00	0,00	0,00
Proceeds from sale of tangible and intangible fixed assets	18.800,00	0,00	16.800,00	0,00
Interest Received	195.033,44	1.070.511,00	195.033,44	1.068.773,00
Dividends received	0,00	0,00	0,00	0,00
Total inflows / (outflows) from investment activities (b)	-7.497.235,24	-2.049.306,00	-7.251.956,40	-2.074.444,00
Financing activities				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Proceeds from issued/received loans	0,00	0,00	0,00	0,00
Payments of loans	-139.793,38	0,00	-139.793,38	0,00
Payments of liabilities from financial leases (installments)	0,00	0,00	0,00	0,00
Dividends Paid	-3.446.379,68	-2.064.277,00	-3.446.379,68	-2.064.277,00
Total inflows / (outflows) from financing activities (c)	-3.586.173,06	-2.064.277,00	-3.586.173,06	-2.064.277,00
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	8.888.035,40	11.823.097,00	6.408.436,68	11.765.799,36
Cash & cash equivalents at beginning of period	16.854.685,41	8.438.281,00	16.431.584,73	8.004.701,00
Cash & cash equivalents at end of period	23.742.720,81	20.261.378,00	22.840.021,41	19.770.500,36

INCOME STATEMENT FOR THE COMPANY	1.07.-31.03.2007		1.07.-31.03.2006	
	Turnover	134.171.398,38	110.108.330,10	40.607.643,34
Gross Profit / (loss)	33.815.070,62	27.674.770,04	10.109.346,20	8.466.331,93
Earnings / (loss) before taxes, financing, investment results & depreciations	12.266.817,33	9.954.462,61	3.528.968,67	3.382.128,23
Earnings / (loss) before taxes, financing and investment results	10.851.694,02	8.604.104,46	3.170.950,19	2.926.536,72
Earnings / (loss) before taxes	8.815.474,98	7.884.022,35	2.392.797,34	2.914.252,41
Minus taxes	2.842.063,43	1.939.184,42	631.767,28	590.746,16
Earnings / (loss) after taxes from ongoing activities (a)	5.773.411,55	5.944.837,93	1.761.030,06	2.323.506,25
Earnings / (loss) after taxes from suspended activities (b)	0,00	0,00	0,00	0,00
Earnings / (loss) after taxes (from ongoing and suspended activities) (a) + (b)	5.773.411,55	5.944.837,93	1.761.030,06	2.323.506,25
Allocated to:				
Company Shareholders	5.773.411,55	5.944.837,93	1.761.030,06	2.323.506,25
Minority interest	0,00	0,00	0,00	0,00
Earnings after taxes per share - basis (in €)	0,33	0,34	0,10	0,13

1 The Group companies with their respective addresses and participation percentages included in the consolidated financial statements are as follows:	COMPANY	DOMICILE	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	
				GROUP	COMPANY
	ELECTRONIKI ATHINON S.A.	GREECE	PARENT		
	ELECTRONIKI ATHINON CYPRUS Ltd	CYPRUS	100%	FULL	
	MEGASTORES ELECTRONICA DOO	SERBIA	100%	FULL	

- 2 No collateral has been written on the Company's and Group's assets.
- 3 The parent company has not been tax audited from 1.7.2004 until today, the Cypriot subsidiary from 1.7.2002 until today and the Serbian subsidiary from 1.7.2005 until today. For the tax un-audited fiscal periods, a relevant provision has been created.
- 4 According to the decision of the Extraordinary General Shareholders Meeting on 15/04/2006 the company's Share Capital increased by the amount of 9.315.000,00 euro through capitalization of "Difference from issuance of shares above par" and "Free Reserves" and at the same time decreased by 8.925.000,00 euro through return of cash to shareholders. With these changes, the share's value amounted to 0.34 € from 0.30 €. The aforementioned decisions were approved by the Ministry of Development (K2-598/27-4-06) and the BoD of the Athens Exchange was informed during its meeting on 11/05/2006. The return of cash to shareholders took place on 31.5.2006 through the Central Securities Depository.
- 5 The number of employed staff during 31.03.2007 amounts to 620 individuals for the company and to 642 for the group, while during 31.03.2006 the employed staff amounted to 524 and 540 individuals respectively.
- 6 There are no litigious or under arbitration differences as well as decisions by judicial or arbitration bodies that may have a significant effect on the company's and Group's financial status or operation.
- 7 The dividend approved by the ordinary general shareholders meeting on 21.12.2006 is 0.20 euro per share.
- 8 The amounts of sales and purchases cumulatively from the beginning of the period of 1.7.2006 as well as the balances of receivables and liabilities of the Group and Company at the end of the current period, which have emerged from their transactions with affiliated parties, according to the definition of IAS 24, are as follows:
- 9 The Company's investments for purchases of fixed assets and improvements of facilities from 1/07/06 - 31/03/07 amounted to € 7.367.014,84 and for the comparative period from 1/07/05 - 31/03/06 to the amount of € 3.143.717,00 and for the Group such amount to € 7.367.014,84 and € 3.119.817,00 respectively.
- 10 In the comparative data of the period 1.7.05 - 31.03.06 as well as in the balance sheets of 30.6.2006 and 30.6.2005, changes have been made which are included in the restated financial statements for the period 1.7.06 - 30.9.06, according to the provisions of IAS 8 "Accounting Principles, Changes in Accounting Policies and Errors". The effects on the basic financial balance sheet accounts of 30.6.06 and 30.6.05 as well as on the income statement for the period 1.7.05 - 31.03.06 are as follows:
- a) Consolidated turnover for the period 1.07-31.03.2006 increased by € 19.138.40 and the (company) turnover for the same period decreased by € 0.40.
- b) Results after taxes and minority interest (consolidated) and results after taxes (company) for the period 1.07-31.03.2006 increased by € 2.374.777.50 and € 2.381.744.94 respectively.
- c) Consolidated equity corresponding to the Company shareholders as at 30.6.2006 increased by € 188.367, while during 30.6.2005 such decreased by € 786.438. Also, (company) equity during 30.6.2006 increased by € 158.538, while during 30.6.2005 such decreased by € 947.761.
- Furthermore, changes were made in equity during the transition date to IAS for 30.6.2004 as well as changes in the interim and annual data for the periods 1.7.04-30.6.05 and 1.7.05-30.6.06 due to changes in the Accounting Estimates and Policies applied by the Company and Group as well as due to Recognition of Errors. Further and more detailed information is included in the paragraph 7.15 "Correction of errors according to IAS 8" in the consolidated financial statements of 1.7-30.9.2006, which have been posted on the Company's website.

THE CHAIRMAN & CEO

ATHENS May 11th 2007
 THE VICE-CHAIRMAN OF THE BoD

THE FINANCE DIRECTOR

Ioannis Pan, Stroutsis
 ID No. A-022482

Paraskevi Stroutsi Lymberopoulou
 ID No. X-504040

Charalambos Mich. Xanthopoulos
 ID No. X-720881



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