DIONIC S.A.

GROUP OF COMPANIES

SEMI-ANNUAL
FINANCIAL REPORT

OF THE PERIOD
FROM JANUARY 1st TO JUNE 30th 2008

In accordance with
article 5 of Law no. 3556/2007

DIONIC S.A.
S.A. Register No. 34192/06/B/95/2
95 Aristotelous , Aharnai

S E M I A N N U A L   F I N A N C I A L   R E P O R T
(OF THE PERIOD FROM JANUARY 1st TO JUNE 30th 2008)

This Semi-Annual Financial Report is drawn in accordance with article 5 of Law no. 3556/2007 and the Capital Market Commission's Board of Directors' relevant Decisions issued and includes:
(a) the BoD members' statements and
(b) the Directors' Semiannual Report
(c) An audit report of a Chartered Accountant-Auditor
(d) the semiannual financial statements regarding the 1st half of the year 2008
(e) the data and information regarding the period from 1.1.2008 to 30.6.2008
It is certified that this Semi-Annual Financial Report of the period 1.1.2008-30.6.2008 is the one approved by the Board of Directors of «DIONIC INDUSTRIAL AND TRADING SOCIETE ANONYME», in its meeting dated August 28th, 2008. This Semi-Annual Financial Report of the period 1.1.2008-30.6.2008 is posted on the Internet, at the website www.dionic.gr, where it will remain available to the investors for a time period of at least five (5) years from the date it is drawn up and published.

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BOARD OF DIRECTORS MEMBERS' STATEMENTS

Board of Directors Members' Statements (in accordance with article 5(2) of Law no. 3556/2007)

It is hereby stated that, to our knowledge, the semi-annual corporate and consolidated financial statements of the company «DIONIC INDUSTRIAL AND TRADING SOCIETE ANONYME» for the period from January 1st 2008 to June 30th 2008, which have been drawn up according to the International Financial Reporting Standards applicable, present actually the assets and liabilities, the net worth and the income statements of the Group and the Company, as well as the companies included in the consolidation regarded as a whole, according to those laid down in paragraphs 3 to 5 of article 5 of Law no. 3556/2007.

It is also stated, to our knowledge that the Semi-Annual Directors' Report presents actually the information required according to those laid down in article 5(6) of Law no. 3556/2007.

Aharnai, August 28th, 2008

Ioannis Nikolaos Mesimeris
BoD Chairman – Non-Executive Member

Thomas Roumbas
Chief Executive Director – BoD's Executive Member

Lavranos Aleksandros
Independent Non-Executive Member

S E M I – A N N U A L   D I R E C T O R S ' R E P O R T

Of the Company DIONIC S.A.

On the Consolidated and Corporate Financial Statements

For the period from January 1st to June 30th, 2008

The semi-annual report of the Board of Directors that follows (hereinafter "Report"), concerns the first semester of the current year 2008 (1.1.2008-30.6.2008). The Report has been drawn up according to, and harmonizes with, the relevant provisions of law no. 3556/2007 (OJ 91A/30.4.2007) and the implementing decisions of the Capital Market Commission issued upon that.

This Report presents in brief but in a clear and substantial manner all major individual sections that are required in accordance with the foregoing legislative framework and lays down in a true manner all relevant information required under the law to inform in a substantial and documented manner on the operations during the period of time at hand of DIONIC INDUSTRIAL AND TRADING SOCIETE ANONYME (hereinafter the "Company" or "DIONIC"), as well as of DIONIC Group (besides DIONIC, the Group includes the following associated companies:

companies	country	consolidation method	% Participation direct	indirect
ATCOM SA	GREECE	FULL CONSOLIDATION	65%	
JOINT VENTURE REAL CONSULTING	GREECE	PROPORTIONAL CONSOLIDATION		29.25%
PROTIPO KENTRO DIANOMON SA	GREECE	FULL CONSOLIDATION	33%	
MEDIA VIS SA	GREECE	FULL CONSOLIDATION	70%	
SKROUTZ SA	GREECE	FULL CONSOLIDATION	50%	
DIONIC PARTICIPATION LTD	CYPRUS	FULL CONSOLIDATION	100%	
DIONIC TRADING LTD	CYPRUS	FULL CONSOLIDATION		100%
DIONIC BULGARIA LLC	BULGARIA	FULL CONSOLIDATION		95%
SHENZHEN TOP LEAD LIMITED	CHINA (HONG KONG)	FULL CONSOLIDATION		70%
MARM LIGHTING LTD	CYPRUS	NET EQUITY		45%
DIONIC AEOLIAN ENERGY DEVELOPMENT SA	GREECE	FULL CONSOLIDATION	58.60%	
DIANA REAL ESTATE DEVELOPMENT SA	GREECE	FULL CONSOLIDATION	60%	
DIADIKASIA SA	GREECE	FULL CONSOLIDATION	20.45%	
DI PRO REAL ESTATE DEVELOPMENT SA	GREECE	FULL CONSOLIDATION		40.18%
ANDROS VILLAGE M FILLIS SA	GREECE	NET EQUITY		29.40%
LINTERSIP SA	GREECE	NET EQUITY		18%
ENALEN SA	GREECE	NET EQUITY	25%	5.11%
PLAN SA	GREECE	NET EQUITY		8.18%

Due to that the Company also draws up consolidated financial statements, this Report is comprehensive, referring mainly to the consolidated financial figures of the Company and the associated companies thereof and referring to the individual (non-consolidated) financial figures of the Company only at the points it has been regarded as advisable or necessary for better understanding its content.

The Report is included as drawn up, along with the Company's financial statements and other data and statements required by law, in the semi-annual financial report regarding the first half of the year 2008.

The Report's individual sections and their contents are as follows:

SECTION A

1. **Major Events in the 1st Half of 2008**

On 7/1/2008, DIONIC Group, aiming at reinforcing its activities through the participation in strategically selected profitable sectors as well as at exploiting synergies among the Group companies, proceeded to the acquisition of an additional 15.45% interest in DIADIKASIA S.A., which is one of the largest companies providing specialized consultancy services to enterprises and organizations of the private and public sector in Greece. The acquisition consideration amounts to € 1,898,940 and shall be fully covered by the Company's Equity.
We remind that, in March 2007, DIONIC S.A., ascertaining the high quality of the services provided and aiming at creating synergies, proceeded to the acquisition of a 5% participating interest in DIADIKASIA S.A. Upon completion of the transfer of the additional 15.45% interest, DIONIC holds 20.45% of DIADIKASIA S.A. and due to the capacity to designate the majority of the Board of Directors' members, the company has been integrated, via the full consolidation method, into DIONIC Group's financial statements, since the first quarter of 2008.
The decision to acquire an additional interest in DIADIKASIA S.A. is closely related to the strategy for achieving synergies, since the company is a leader in the Business Consultancy sector, providing high added-value services on a wide range of objects, such as Technological Development, Strategic and Business Planning, Operational Procedure Re-engineering, Logistics Systems, Quality Assurance Systems, IT Introduction for Supporting Enterprises and Organizations' Operations, Financial and Technical Consultancy Services in matters of Public-Private Partnerships and Property Development, Human Resources Management and Development (staff recruiting, training, performance assessment, human resources management), Investment Program Management and Evaluation, as well as Exploitation of Technological and Operational Modernization Financing Opportunities for all sizes of financial units.
Significant synergies and benefits occur mostly for ATCOM Group's subsidiary, which transacts in the Internet Services Provision sector, where, by exploiting the long-term experience in complicated public and private sector projects of the former and the expertise in internet applications of the latter, opportunities for assuming new significant projects arise. At the same time, there are important gains for the Group as well, where the extrovert orientation, particularly in the Balkans region, constitutes a significant opportunity for expanding the activities of DIADIKASIA as well, with a view to assume projects of the wider Public Sector and to participate in subsided projects in countries, such as Bulgaria and Romania, where DIONIC Group is to develop business activities in 2008.

On 14/2/2008, DIONIC Group, in the context of developing its activities in sectors in which it has expertise and expects gains, announced the completion of the procedures for the incorporation of ATCOM INTERNET & MULTIMEDIA LTD, having its registered seat in G. Britain, with English Register no. 6492374, through its 65% subsidiary company, ATCOM S.A.
We remind that ATCOM S.A. started its operation in 2000, being the technological axis of DIONIC Group of Companies' activities. Nowadays, it has internally developed the Web Content Management product named NetvolutionTM and provides high quality services in Web Development, Web Design, Web Hosting, Web Consulting, E-commerce, E-learning, Mobile Applications, Web Games. Its main competitive advantages focus on its technologically advanced WCMS product, the high professional quality of the solutions it offers, as well as its strong know-how. Nowadays, it has its greatest base installed at its location in Greece, while it has implemented more than 750 facilities in Greek and international big and medium sized companies, as well as in public bodies.
In the context of developing its activities and penetrating into other markets outside Greece, the ATCOM S.A. subsidiary proceeded to the incorporation of the 100% subsidiary company, ATCOM INTERNET & MULTIMEDIA LTD, with a main view to promote its WCMS product to the International Market, by developing an international network of partners.
These actions confirm in practice the implementation of DIONIC's strategic objectives regarding

assumption of investments in sectors and activities where it exploits Group's expertise and experience, on the one part, while being able to disperse business risk, penetrate into new developing markets and, finally, increase profitability, on the other part.

On 25/2/2008, DIONIC Group, with a critical presence in the technological and IT product distribution sector, proceeded to the conclusion of a strategic partnership with Packard Bell, one of the leading PC computer companies in Europe, undertaking its official representation and the exclusive distribution of its products in the Greek market.

Mr. Dionisis Katratzopoulos, IT Business Unit Manager of DIONIC, stressed out the importance of DIONIC Group's cooperation with Packard Bell, stating that: "Our cooperation with Packard Bell aims at supporting the already rich portfolio of our company in the IT sector and at confirming the confidence shown to us by leading IT product companies in the world". The same satisfaction was also expressed by Mr. Sylvain Braem, Key Accounts Senior Manager of Packard Bell: "We are very satisfied for reaching a cooperation agreement with DIONIC, since it has high expertise in IT products' distribution, long experience, a great network of partners throughout Greece and, clearly, a very good placement in the retail market chains, which will contribute definitively to increasing Packard Bell brand awareness and sales".

It is noted that the new cooperation agreement will not affect the current Packard Bell's cooperation with Kotsovolos and Electroworld companies, as well as with the Packard Bell's authorized service partner in Greece, MDI.

On 14/4/2008, DIONIC Group of Companies, in the context of promoting its products and services, participated in the internationally recognized "Canton Fair" imports-exports exhibition in China, through its subsidiary company, Shenzen Top Lead, with a view to promote in the world market two great product categories, PlugNPlays and Seccams.
In the internationally recognized exhibition "China Import and Export Fair (Canton Fair)", which is one of the oldest and biggest trade organizations worldwide, Shenzen Top Lead, seated in Hong Kong, will participate with the promotion of 2 branded product categories, plug n plays (computer accessories /game machines) and seccams (security systems). More specifically, the home entertainments products and PlugNPlay accessories are manufactured so as to comply with the strictest European safety specifications for products addressed, primarily, to children and are covered by long-term good operation guarantee up to two years. PlugNPlays (videogames controls and pilots, console and PC connection cables etc.) are a reliable, aesthetically perfect and, at the same time, affordable proposal in the Home Entertainment sector. At the same time, the SECCAM monitoring systems of high quality specifications and ultra-modern technology include external and internal use cameras supporting infrared lighting for night vision for up to 70 meters' distance. They are also equipped with multifocal lenses with external calibration capacity. All SECCAM products have the CE, FCC, RoHs certificates required.
It's worth noting that the Shenzen Top Lead subsidiary transacts in the distribution of consumer products (computer accessories, game machines, computer consumables etc.) with its own trademarks (PlugNPlay, seccam etc) in the global market, while it has concluded strong partnerships with great companies manufacturing consumer products and devices (electronic – digital products) in China, which have been selected based on a series of strict quality assurance and distribution specification compliance criteria worldwide (certified with CE/ROHS, TUV).
By closely monitoring the international market evolutions, DIONIC takes active part in industrial organizations of global interest, further developing its network of partners and expanding, at the same time, its broad clientele basis. DIONIC's participation in the significant Canton Fair exhibition underlines its constant focus on its strategy for developing its activity and its partnerships regarding transfer and distribution of branded products and services in several business and specialization sectors.

On 22/4/2008, Activision's global representatives conference, which was organized by the Home Entertainment business unit of DIONIC GROUP in Greece, in a hotel at Asteras, Vouliagmeni, was completed with success. Representatives and executives of Activision from European, Middle Eastern and African countries took part in the conference, while, during the three-day event, the participants had the chance to get to know the new innovative products of Activision, as well as to exchange opinions regarding the international markets in which they transact.
DIONIC has accepted warm congratulations for the perfect organization of the conference both from Activision's executives and by the participants, who expressed their wish for the conference's organization in our country every year. Organizing successfully the conference of Activision, the second largest videogames producer in the world, significantly contributed to both the promotion of the wide range of DIONIC's technological products and services and the establishment of the company's position as one of the most important companies representing and distributing branded products of international houses in the Greek market. At the same time, DIONIC Group's decision to organize and administer Activision's event, suggests the confidence, acknowledges the up to the present offer and highlights the capacities a Greek company has in assuming and successfully implementing conferences for its important suppliers, by confirming, at the same time, its strong and long lasting cooperation with international companies.

The organization of high prestige meetings in the industry indicates the strong interest DIONIC Group has in reinforcing its position in branded product representation and distribution, while it is the capstone of its consistent quality product presence in the Greek market.

On 29/5/2008, in the context of DIONIC Group's development in other sectors as well, and with a view to expand its activities in the electric power saving sector, the Group proceeded to the acquisition of 45% of MARM LIGHTING LIMITED, a company seated in Cyprus. The acquisition was carried out via a subsidiary, DIONIC PARTICIPATION LTD, in exchange for a consideration of Euro 1,180,000.

With this acquisition, the Group will transact in the production and trading of electronic ballasts for T8, T5 and PL fluorescent lighting systems that provide significant energy saving compared to both the magnetic and the other electronic ballasts available in the market. The company has proceeded to all necessary actions in order to certify the electronic ballasts. Though MARM LIGHTING LIMITED, it will also transact in the energy saving lighting devices and lamps with its registered GNL Brand. The business in the above sectors shall be made at international level with a view to penetrate into new developing markets, to increase Group's profitability and to expand the variety of the products and services offered.

On 3/6/2008, in the context of Group's development and transaction in new sectors and following the recent share capital increase made in DIONIC REAL ESTATE DEVELOPMENT S.A. (DI.AN.A S.A.), in which DIONIC holds a participating interest of 60%, DI.AN.A S.A. proceeded to the acquisition of 30% of LEADERSHIP S.A. in exchange for Euro 462,000.

LEADERSHIP S.A. is a construction company which transacts in the Northeastern Suburbs of Athens, an area with highly increased construction activity presenting positive prospects for DIONIC Group. This move is integrated into Group's strategy for a more intense mobilization in real estate development and exploitation and it shall reinforce Group's results by utilizing its experience and know-how and expanding the services provided to ensure greater dispersion of the business risk.

DIONIC S.A. informed the investors that the issue of the company's convertible bonded loan, by abrogation of the old shareholders' pre-emption rights, decided by the 2nd Repeat Extraordinary General Shareholders' Meeting dated 09/04/2008, was 100% covered (by ALPHA BANK S.A.), cumulating funds totally amounting to Euro 12,000,000 that correspond to the total of the issue, namely 1,200 convertible debentures, each of Euro 10,000 nominal value.

Following the above, DIONIC S.A. announced that, on June 25th 2008, the convertible bonded loan totally amounting to Euro 12,000,000, which corresponds to 1,200 convertible debentures, each of Euro 10,000 nominal value, was issued. Pursuant to the provisions of Law no. 3156/2003 and Law no. 2190/1920, as applicable, the terms of the loan have been defined by the above General Shareholders' Meeting, in conjunction with the decision dated 17/06/2008 of the Company's BoD.

The main loan terms are as follows:
Debenture type: Unregistered, paper type, convertible into securities.
Number of Debentures convertible into ordinary shares: 1,200.
Debentures' Nominal Value: Euro 10,000
Issue Price: At each Debenture's Nominal Value.
Term: 4 years.
Interest Rate: Six (6) month EURIBOR rate plus 1.50% margin.
Redemption Price: Each Debenture's Nominal Value increased by 4.45%.
Conversion price: Euro 1,00.
Conversion ratio: Each one (1) Debenture is convertible into ten thousand (10,000) ordinary registered shares with voting rights of the Issuer.
Payment Agent: Alpha Bank S.A.

The Ordinary General Meeting dated 26.06.08 approved the appropriation of profits for the year 2007 totally amounting to Euro 723,249.65, which corresponds to the distribution of a dividend amounting to Euro 0.025 per share. The company shareholders at the Athens Stock Exchange closing as at 12.8.2008 have been designated as dividend beneficiaries, the ex-right date shall be on 13.8.2008 and from that date the company shares shall be traded without any right to dividend for the year 2007. It has been further decided that the dividend's payment to the beneficiary shareholders shall commence on 22.8.2008. Especially as regards the procedure followed for paying the dividend to the beneficiary shareholders, the company shall make an announcement according to those provided for by article 279 and 329 of Athens Stock Exchange Regulation.

Moreover, the Ordinary General Meeting decided upon the Company's right to acquire treasury shares according to article 16 of C.L. no. 2190/1920. More specifically, the Company shall be entitled, within 24 months from 26/6/2008, to proceed to purchases of treasury shares up to one tenth (1/10) of the total paid-up share capital, at a minimum purchase price equal to Euro 0.50 and maximum purchase price equal to Euro 2.00 per share. For calculating the aforementioned one tenth (1/10), the provision of art. 16(2)(a) of C.L. no. 2190/1920 shall apply. The Company intends to comply, as to the execution of the above shares' purchase, with those laid down in article 5 of the Commission's Regulation regarding the price and the volume of purchases, as well as those laid down in article 6(1) of the same Regulation.

Finally, the Ordinary General Meeting approved the contract of cooperation with DIADIKASIA S.A. for the assignment and execution of the projects tendered in the invitations to tender no. 26/2007DP, 40/2007/DP and 128/08, 131/08 of DESFA S.A., according to the more specific terms and conditions cited in the above invitations to tender.

SECTION B

MAIN RISKS AND UNCERTAINTIES REGARDING THE 2ND HALF OF 2008

Suppliers - Stocks

The Company has numerous commodities and services exceeding 35,000 references that are supplied by dozens of domestic and foreign suppliers. Given that most of these are durable products (non-consumables), the Company keeps a significant number of inventories, aiming at a better and more rational management thereof, as well as serving customer needs in addition to their usual and fixed requirements. These actions are regarded as necessary both for preserving its competitiveness and for reducing the cost of handling multiple orders each time and decreasing the products' purchase cost, by maintaining at any time high level and long lasting relations with the suppliers.
At the same time, the maintenance of a significant number of suppliers gives the Company a stronger negotiation capacity, offering alternative solutions and wider spread of the risk emanating from a potential trend of customers preferring new products.
Moreover, the keeping of inventories creates favorable conditions in case of price rises, creating the prerequisites for expanding profit margins.
On the contrary, the Company is burdened with these inventories' storage and handling costs. For that reason, it has invested in, and currently utilizes, a modern logistics centre in Avlona, through which it transports products by using modern information, management and transportation systems, benefiting from the experience of its executives in 8 different business units. Moreover, any decrease in these products' prices shall burden the profit margins. Despite all these, the great dispersion of suppliers ensures a small impact of any potential price fluctuations on some products, each time they happen, since no supplier represents more than 5% of the total products' purchase cost.

It is noted that the other Group companies included in the consolidation do not maintain significant inventories and, therefore, the risk under examination does not exist.

Customers – Customer Credits

Due to the great dispersion of the Group companies' clientele there are no risks of dependence on a part of customers, since none of their customers corresponds to more than 5% of their turnover.
The Group companies' customers come from a wide range of enterprises throughout Greece. The Group companies aim at satisfying a greater range of enterprises (customers) through the constantly enriched variety of the products offered, aiming at the same time at promptly satisfying their needs and increasing their confidence through several procedures and benefits.
In order to be secured against the risks emanating from commercial credits, DIONIC and its subsidiary, MEDIA VIS S.A., have concluded a global credit insurance contract covering any losses, due to their customers' insolvency, up to 80% of their total debts. The total coverage limits per customer are set by the insurance company. The subsidiaries and the State are not included in the coverage provided by the insurance company. Therefore, in case of occurrence of the credit risk, the risk for the above companies, from any insolvency of their customers, shall be limited to 20% of the coverage provided by the insurance company. There is no significant risk for the other Group companies.
The decision taken by DIONIC's management for limiting its customers' credit time shall affect more positively company's fundamentals than the turnover decrease, which is the natural consequence of the strict credit policy. Under the current conditions prevailing both over the

domestic and the international market, the company's management assesses that the beneficial results, such as the increase in the cash flows and the exclusion of any bad customers shall compensate for any loss of income from any potential shrinkage of their clientele base.

Human Resources

The Group companies' administration is based on a team of experienced and qualified executives, having profound knowledge of the companies and the market conditions thus contributing to the companies' smooth operation and further development.
Under the current conditions, the company executives cooperate with harmony both with each other and with the company's general management. Any potential disruption in the relation of the executives with the management, resulting in their loss, involves the risk to temporarily disrupt its smooth operation. However, the company's infrastructure allows the immediate replacement of any executive without significant impact on the company's course of business.
Management's relations with the employees are perfect without any labor problems. The result of such relations is the lack of any proceedings regarding labor issues.

Liquidity Risk

The liquidity risk is maintained at low levels, through the availability of sufficient credit limits by the credit institutions.

Borrowing – Borrowing rates

In the context of the significant increase in the borrowing rates, the Company's policy is to maintain their loan balances at low levels, ensuring at the same time financing lines from associated banks that satisfy unimpededly the Group's development planned.
The Company and the Group's loan obligations as of June 30th 2008 are cited in note 7.13 to the financial statements.

The long-term loans of the Company and the Group as of 30.06.2008 amounted to Euro 23,090,088 and Euro 23,232,950 respectively, of which Euro 1,670,000 regarded a negotiable convertible bonded loan of the parent company from ALPHA BANK and Euro 12,000,000 regarded a non-negotiable convertible bonded loan of the parent company from ALPHA BANK. It's worth noting that the non-negotiable convertible bonded loan of Euro 12,000,000 was disbursed on 27.6.2008 with a view to repay a part of the short-term borrowing, as well as to finance the company's investment program but, due to marginal disbursement, almost the total loan is presented in cash and cash equivalents for the period 1/1/2008-30/06/2008. The above bonded loans have been concluded under a one-year and six-month Euribor rate and the interest rates' fluctuations in these specific time periods do not affect the interests of these specific loans neither, as a consequence, the results.
The remaining amount regards an ordinary bonded loan with floating rate.

The Company and the Group's short-term loans as of 30.06.2008 amounted to Euro 3,960,598 and Euro 6,055,331 respectively and have been concluded with floating rate.

Next is given the sensitivity of the results and the equity for the period in case of a change in interest rates of +1% or -1%:

A) Interest rate increase by 1%

The Group and the Company's operating results and equity in this case would decrease by Euro 64,524 and Euro 56.246 respectively as of 30/6/2008, while, as of 31/12/2007, they would decrease by Euro 121,158 and Euro 97,734 respectively.

B) Interest rate decrease by 1%

The Group and the Company's operating results and equity in this case would increase by Euro 64,524 and Euro 56,246 respectively as of 30/6/2008, while, as of 31/12/2007, they would increase by Euro 121,158 and Euro 97,734 respectively.

The Company's management assesses that the short-term borrowing shall not change significantly at the end of the year.
DIONIC and Group companies' policy is to keep the total of their loans in Euro at a floating rate. This policy benefits the Group in case of interest rate fall. On the contrary, it is exposed to risk in interest rate increase periods.
Moreover, DIONIC and the Group companies systematically explore the banking system's financing products for finding borrowing solutions at the minimum cost, with a view to replace their current short-term borrowing.
The formation of the Group's financial cost at the second half of the year shall depend on the success of the company's main objectives, the course of the borrowing rates and the management's decisions regarding the parent company's investment programs.

Foreign exchange risk

Foreign exchange risk is the risk involving fluctuations in the value of financial instruments, assets and liabilities due to changes in rates of foreign exchange. The majority of Group's transactions and balances are in Euro, there are no loan obligations in currency other than Euro and, therefore, the exposure to foreign exchange risks is assessed as low.

SECTION C

Significant transactions with related parties
This unit includes significant transactions between
the Company and persons associated with it (associated parties) as
laid down in the International Accounting Standard 24:

The companies that carried out significant transactions with the parent company during the period 1/1/2008 -30/06/2008 are as follows:

ATCOM SA - A subsidiary seated in Aharnai, Attica, in which the company holds 65% participating interest

DIONIC TRADING LTD – A subsidiary seated in Nicosia, Cyprus, 100% owned by the company.

MEDIA VIS SA – A subsidiary seated in Ag. Anargyroi, Attica, in which the company holds 70% participating interest.

INTERCOMPANY RECEIVABLE - LIABILITY 30/06/2008

RECEIVABLE 30/6/2008	LIABILITY: DIONIC	ATCOM	DIONIC TRADING LTD	MEDIA VIS SA	DIADIKASIA SA
DIONIC		2,202,286	1,031,669	1,164,489	5,743
DIONIC TRADING LTD	198,010				
TOTAL	**198,010**	**2,202,286**	**1,031,669**	**1,164,489**	**5,743**

INTERCOMPANY SALES OF MERCHANDISES 01.01.2008 - 30.06.2008

SELLER 30/6/2008	PURCHASER: DIONIC	ATCOM	DIONIC TRADING LTD	MEDIA VIS SA	DIADIKASIA SA
DIONIC		176,372	770,639	111,008	14,928
DIONIC TRADING LTD	596,211				
MEDIA VIS SA	75,393	0			
TOTAL	**671,603**	**176,372**	**770,639**	**111,008**	**14,928**

TRANSACTIONS REMUNERATIONS EXECUTIVES AND BOD MEMBERS

	GROUP	COMPANY
Transactions remunerations executives and BoD members	94,245	94,245
Receivables from executives and BoD members	232	232
Liabilities to executives and BoD members	4,740	4,740

In detail and with a view to specifically determine the above transactions, the following are specified:

1) From the parent company sales to **ATCOM SA,** an amount of € 117,305 regards service provision, an amount of € 15,000 regards rents and the remaining amount of € 44,067 regards sales of commodities.
2) From the parent company sales to **MEDIA VIS SA,** a amount of € 30,900 regards service provision and the remaining amount of € 80,108 regards sales of commodities
3) Parent company's sales to **DIONIC TRADING LTD** regard exclusively sales of commodities.
4) The sales made by the subsidiaries MEDIA **VIS AE** and **DIONIC TRADING LTD** regard exclusively sales of commodities.

The above balances of inter-company receivables and liabilities as of 30/06/2008 occur exclusively from the aforementioned transactions.

A relevant analysis of all inter-company transactions in made in the note 7.17 to the Semiannual Financial Statements.

SECTION D
Group development and performance

The development of the Company and the Group volumes in the last three years as well as in the current semester are presented in the following tables:

Group					
	01.01.2005-31.12.2005	**01.01.2006-31.12.2006**	**01.01.2007-31.12.2007**	**01.01.2007-30.06.2007**	**01.01.2008-30.06.2008**
Turnover	67,554,486.00	83,369,499.00	83,904,340.00	42,252,799.00	38,891,024.00
Gross profit	11,749,857.00	13,712,094.00	14,928,530.00	6,955,423.00	9,841,940.00
Earnings before taxes	2,128,519.00	2,479,788.00	3,040,716.00	1,684,709.00	2,185,735.00
Profit after tax	1,235,946.00	1,869,027.00	2,236,215.00	1,323,400.00	1,663,090.00

FINANCIAL AND NON FINANCIAL KEY PERFORMANCE INDICATORS FOR THE GROUP

	GROUP			
	30.6.2008	**31.12.2007**	**30.6.2007**	**Comments**
Current Assets /Total Assets	74.98 %	74.35 %	74.88 %	The above indicator presents the ratio of funds allocated to current and fixed assets
Fixed Assets/ Total Assets	25.01%	25.64 %	24.43 %	The above indicator presents the ratio of funds allocated to current and fixed assets
Equity/ Total Payables	50.59 %	63.77 %	34.95 %	The above indicator presents the Company's financial adequacy
Total Payables/ Total Liabilities	66.40 %	61.05 %	74.09 %	The above indicator presents the Company's leverage
Equity/ Total Liabilities	33.59 %	38.94 %	25.90 %	The above indicator presents the Company's leverage
Net results before taxes/ Turnover	5.62 %	3.62 %	3.98 %	This indicator presents the company's total performance compared to total revenues.
Net results before taxes/ Equity	7.36 %	11.49 %	10.38 %	This indicator presents the performance of the Company's Equity.
Gross Results / Turnover	25.30 %	17.79 %	16.46 %	This indicator presents the percentage amount of the gross profit on the Company sales.

The increase in the net earnings after taxes, in relation to the turnover decrease both on a consolidated basis and at parent company level, characterize the results achieved in the first half of the year 2008.

The increase in the net earnings after tax of the Group by 23.40% and the Company by 44.57% is due to the increase in the gross profit margin during the examined current year period compared to that of 2007.
During the first half of 2008, the Group's turnover is decreased by 7.95%, while the Company's turnover is decreased by 33.64% compared to the first half of the previous year. This fall is due to the company management's strategic decision to focus, since September 2007, on sales of high added value products, which may have limited Group's results but has reinforced its profitability. At the same time, high emphasis has been put on expanding the product range, developing new commercial partnerships with prestigious companies and expanding the products' distribution network. Moreover, in the context of ensuring its receivables and by applying a stricter credit policy, DIONIC sells its products only to customers that are fully insured by the credit insurance company which the Group cooperates with and to customers fully complying with the company's credit policy.

The company aims at decreasing its reserves by 10% and restricting the credits provided to its customers, the parent and the Group companies' ones, with a view to provide results and substance to the management's objectives.

SECTION E
Data and assessments on the evolution of the Company activities during the 2nd half of 2008

According to the Group's development strategy, which is based on the three main activity axes namely the selling, promotion and distribution of the several products of the Group, the internet services' development and selling and the consulting services, the prospects for the 2nd half of the current year are as follows:

(a) Product Distribution Sector

The main axis of the Group's activity is the distribution of 35,000 products supplied by more than 500 suppliers in Greece and abroad through the important network developed in the last year that consists of 25 distribution channels covering more than 10,000 customers. The main business units to which the Group products are allocated are: Home Entertainment, Information Technology, Intelligent Solutions, Toys, Stationery, Consumer Products, Unikid, Food Distribution and Fashion.

The company aims at decreasing its reserves and restricting the credits provided to its customers, the parent and the Group companies' ones, with a view to provide results and substance to the management's objectives. Given that most of these are durable products (non-consumables), the Company keeps a significant number of inventories, aiming at a better and more rational management thereof, as well as serving customer needs in addition to their usual and fixed requirements. At the same time, the rational management of the reserves through the completion of the new logistics center in Avlona, as well as the application of the new software and management system, will allow cost reduction. These actions are regarded as necessary both for preserving its competitiveness and for reducing the cost of handling multiple orders each time and decreasing the products' purchase cost, by maintaining at any time high level and long lasting relations with the suppliers.

As a result of the above actions, namely the credit control and the global insurance of the clients' receivables, the focus on high added-value products, in conjunction with the general downturn, with the consumer product market restriction, in general, due to the shrinkage of the available income, a probably small recession in the group's turnover in this sector is expected with a potential increase in the profit margin, as achieved in the first half of the current year.

(b) Internet services

Through ATCOM, a Group subsidiary, which transacts in internet services provision, it owns currently the Web Content Management product named NetvolutionTM, internally developed, and provides high quality services in Web Development, Web Design, Web Hosting, Web Consulting, E-commerce, E-learning, Mobile Applications, Web Games. Its main competitive advantages focus on its technologically advanced WCMS product, the high professional quality of the solutions it offers, as well as its strong know-how. Nowadays, it has its greatest base installed at its location in Greece, while it has implemented more than 750 facilities in Greek and international big and medium sized companies, as well as in public bodies. Recently, the Group has decided to expand its activities in that sector by penetrating into other markets outside Greece and, for that purpose, it has established ATCOM INTERNET & MULTIMEDIA LTD, an 100% subsidiary, mostly aiming at promoting its WCMS product to the International Market, by developing an international network of partners.
The continuous demand for the products in this sector, despite the highly intense competition prevailing over the sector and the expansion efforts made, is expected to cause activity increase in the 2nd half of the current year.

(c) Consulting Sector

The Group's investment in this sector via DIADIKASIA S.A., a subsidiary which is one of the largest companies providing specialized consultancy services to enterprises and organizations in the private and public sector in Greece, is closely connected to the Group's development policy via the participation in strategically selected profitable industries and the exploitation of synergies between the Group companies.

The leading position in the Business Consultancy sector of DIADIKASIA S.A., which provides high added-value services covering a wide range of objects, such as Technological Development, Strategic and Business Planning, Operational Procedure Re-Engineering, Logistics Systems, Quality Assurance Systems, Information Technologies Introduction for Supporting the operations of Enterprises and Organizations, Financial and Technical Consulting Services in matters of Public-Private Partnerships and Property Development, Human Resources Development and Management (executive prospecting, staff training, performance evaluation, human resources management), Investment Programs Management and Evaluation, as well as Exploitation of technological and functional modernization financing opportunities for financial units of any size, and the synergies achieved through the cooperation with ATCOM, are expected to be impressed in the 2nd half of the current year, through development of the activity.

Aharnai 28.8.2008
Sincerely
The Company's Board of Directors

INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders of «DIONIC INDUSTRIAL AND TRADING SOCIETE ANONYME»

Introduction

We have reviewed the accompanying summary balance sheet of "DIONIC INDUSTRIAL and TRADING SOCIETE ANONYME" (the Company) as well as the accompanying summary consolidated balance sheet of the Company and its Subsidiaries (the Group) as of June 30, 2008 and the related summary statements of income, changes in equity and cash flows of the Group and the Company for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The company's Management is responsible for the preparation and fair presentation of this summary interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We have performed our review in accordance with the International Auditing Standard 24.10 "Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit", to which Greek Auditing Standards refer. A review of interim financial information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is materially smaller than an audit performed according to the Greek Auditing Standards and, therefore, prevents us from ensuring that we have been made aware of all important issues which would have otherwise been noted in an audit. Consequently, this is not an audit report.

Conclusion of review

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

Report on other legal and regulatory issues

Further to the aforementioned interim financial report, we also reviewed other information of the semi-annual financial report under article 5 of Law 3556/2007 and the Capital Market Commission Decisions pursuant to that Law. From the aforementioned review, we ascertained that said report includes all the information and details provided for by the Law and the Decisions, and is consistent with the attached financial report.

Athens, August 29 2008
The Chartered Auditor -Accountant

Andreas Dim. Tsamakis
SOEL Registration No 17101

BDO
Πρότυπος Ελληνική Ελεγκτική ΑΕ
Ορκωτοί Ελεγκτές Λογιστές
Πατησίων 81 & Χέϋδεν, 104 34 Αθήνα
Α.Μ. ΣΟΕΛ 111

SUMMARY INTERIM

FINANCIAL STATEMENTS

OF THE PERIOD

FROM JANUARY 1st TO JUNE 30th 2008

In accordance with the International Financial Reporting Standards

(IAS 34)

DIONIC GROUP OF COMPANIES

Balance sheet

ASSETS		GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
Non Current Assets					
Tangible assets	7.1	10,936,188	10,667,970	9,777,442	9,682,748
Investments in real estate	7.2	1,236,579			
Intangible Assets - goodwill	7.3	7,888,118	5,263,491	673,129	739,897
Investments in Subsidiaries	7.6	0	0	8,281,550	5,089,796
Επενδύσεις σε Συγγενείς Επιχειρήσεις	7.7	1,721,864	582,334	193,214	193,214
Financial assets available for sale	7.8	247,694	839,627	137,003	752,003
Other long-term receivables		77,939	63,915	40,226	42,309
		22,108,381	**17,417,337**	**19,102,563**	**16,499,966**
Current Assets					
Inventories	7.10	10,745,063	9,170,305	9,596,806	8,311,218
Trade receivables and other commercial receivables	7.11	33,529,672	34,451,696	28,724,604	30,775,521
Other Receivables		3,118,710	2,217,879	2,104,096	1,531,881
Other current assets		6,032,234	2,184,016	2,595,396	1,767,919
Cash and cash equivalent		12,848,243	2,475,581	11,028,844	1,538,712
		66,273,922	**50,499,477**	**54,049,747**	**43,925,249**
Fixed assets available for sale		0		**0**	0
Total Assets		**88,382,303**	**67,916,814**	**73,152,309**	**60,425,216**
Owners Equity & Liabilities					
Owners Equity					
Share Capital	7.12	8,678,996	8,678,996	8,678,996	8,678,996
Share Premium	7.12	11,055,800	11,055,800	11,055,800	11,055,800
Reserves at fair value	7.12	2,496,177	2,496,177	2,496,177	2,496,177
Other reserves	7.12	1,407,680	1,078,990	1,387,351	1,062,850
Retained Earnings		408,543	1,591,999	1,279,466	1,196,451
Equity Attributable to Parent Company Shareholders		**24,047,197**	**24,901,962**	**24,897,791**	**24,490,274**
Minority interests		8,620,783	1,546,360		
Total equity		**32,667,980**	**26,448,322**	**24,897,791**	**24,490,274**
Long-term liabilities					
Long term bank liabilities	7.13	23,232,950	11,343,885	23,090,088	11,167,140
Deferred tax liabilities	7.9	1,257,649	1,119,813	1,060,580	1,041,706
Liabilities for employee retirement benefits (provision of compensation)		247,182	162,943	82,022	82,022
Other long term liabilities		398,636	150,000	100,000	100,000
Total long term liabilities		**25,136,416**	**12,776,640**	**24,332,689**	**12,390,868**
Short-term liabilities					
Trade and other receivables		22,324,239	20,760,752	17,525,864	17,790,279
Current tax Liabilities	7.14	1,527,770	1,018,694	711,049	632,870
Short term bank liabilities	7.13	6,055,331	6,151,625	3,960,598	4,688,072
Other short term liabilities		3,645,071	760,780	1,724,318	432,853
Total short term liabilities		**33,552,411**	**28,691,851**	**23,921,828**	**23,544,074**
Total liabilities		**58,688,827**	**41,468,491**	**48,254,518**	**35,934,942**
Total Owners Equity & Liabilities		**91,356,808**	**67,916,814**	**73,152,309**	**60,425,216**

DIONIC
GROUP OF COMPANIES

Income Statement

		GROUP							
		1/1/2008 - 30/06/2008	1/4/2008 - 30/06/2008	1/1/2007 - 30/06/2007			1/4/2007 - 30/06/2007		
		Continued Operations	Continued Operations	Continued Operations	Discontinued Operations	Total	Continued Operations	Discontinued Operations	Total
Sales		**38,891,024**	**19,880,860**	**41,459,828**	**792,971**	**42,252,799**	**22,180,891**		**22,180,891**
Cost of goods sold		(29,049,083)	(14,428,863)	(34,924,467)	(372,910)	(35,297,376)	(18,732,595)		(18,732,595)
Gross Profit		**9,841,941**	**5,451,997**	**6,535,362**	**420,062**	**6,955,423**	**3,448,296**	**0**	**3,448,296**
Other operating income		153,379	43,972	253,067	3,386	256,453	171,911		171,911
Administration expenses		(2,133,832)	(1,093,050)	(1,269,802)	(85,411)	(1,355,213)	(634,038)		(634,038)
Selling expenses		(4,107,119)	(2,412,043)	(2,839,542)	(128,170)	(2,967,712)	(1,498,519)		(1,498,519)
R & D expenses		(375,985)	(175,632)	(51,820)		(51,820)	(11,055)		(11,055)
Other operating expenses		(188,401)	(107,832)	(192,543)	(19,366)	(211,909)	(123,195)		(123,195)
EBIT		**3,189,983**	**1,707,411**	**2,434,722**	**190,500**	**2,625,222**	**1,353,400**	**0**	**1,353,400**
Financial Income		29,012	13,761	1,801		1,801	1,801		1,801
Financial Expenses		(1,033,258)	(662,152)	(1,077,574)	(57,982)	(1,135,556)	(654,422)		(654,422)
Earnings from the sale of subsidiary percentage					193,242	193,242		193,242	193,242
EBT		**2,185,737**	**1,059,021**	**1,358,949**	**325,760**	**1,684,709**	**700,779**	**193,242**	**894,021**
Tax expense	7.14	(522,645)	(285,121)	(267,054)	(94,255)	(361,309)	(97,713)	(47,960)	(145,673)
EAT		**1,663,092**	**773,899**	**1,091,895**	**231,505**	**1,323,400**	**603,066**	**145,282**	**748,348**
Attributable to:									
Company shareholders		1,100,626	492,208	926,108	174,598	1,100,706	495,241	145,282	640,523
Minority		562,464	281,689	165,787	56,907	222,694	107,825		107,825
Basic earnings per share	7.15	*0.0380*	*0.0170*	*0.0496*	*0.0094*	*0.0590*	*0.0265*	*0.0078*	*0.0343*
Earnings per share - diluted (€)	7.15	*0.0355*	*0.0159*	*0.0346*	*0.0057*	*0.0402*	*0.0206*	*0.0047*	*0.0253*
	Summary of financial results								
EBITDA		3,894,008	2,055,427	2,842,868	204,743	3,047,610	1,580,503		1,580,503
EBIT		3,189,983	1,707,411	2,434,722	190,500	2,625,222	1,353,400		1,353,400
EBT		2,185,737	1,059,021	1,358,949	325,760	1,684,709	700,779	193,242	894,021
EAT		1,663,092	773,899	1,091,895	231,505	1,323,400	603,066	145,282	748,348

COMPANY					
		1/1/2008 - 30/6/2008	1/4/2008 - 30/6/2008	1/1/2007 - 30/6/2007	1/4/2007 - 30/6/2007
Sales		**21,880,326**	**11,464,101**	**32,974,000**	**18,144,024**
Cost of goods sold		(17,406,253)	(8,772,030)	(28,913,130)	(16,041,489)
Gross Profit		**4,474,073**	**2,692,071**	**4,060,870**	**2,102,535**
Other operating income		142,642	66,155	232,270	173,141
Administration expenses		(588,324)	(349,924)	(439,849)	(249,511)
Selling expenses		(2,665,432)	(1,653,041)	(2,131,696)	(1,209,238)
R & D expenses			0		0
Other operating expenses		(99,549)	(58,562)	(176,067)	(110,423)
EBIT		**1,263,410**	**696,699**	**1,545,528**	**706,503**
Financial Income		593,352	581,677	990	990
Financial Expenses		(899,328)	(594,413)	(985,226)	(609,464)
Earnings from the sale of subsidiary percentage			0	191,840	191,840
EBT		**957,434**	**683,963**	**753,132**	**289,869**
Tax expense	7.14	(107,209)	(38,841)	(165,060)	(38,583)
EAT		**850,225**	**645,122**	**588,071**	**251,286**
Attributable to:					
Company shareholders		*850,225*	*645,122*	*588,071*	*251,286*
Minority		*0*	*0*	*0*	*0*
Basic earnings per share	7.15	*0.0294*	*0.0223*	*0.0315*	*0.0135*
Earnings per share - diluted (€)	7.15	*0.0274*	*0.0208*	*0.0236*	*0.0126*
Summary of financial results					
EBITDA		1,531,579	832,487	1,739,008	807,054
EBIT		1,263,410	696,699	1,545,528	706,503
EBT		957,434	683,963	753,132	289,869
EAT		850,225	645,122	588,071	251,286

Consolidated statement of changes in equity

	Attributed to the shareholders of the parent company								
	Share Capital	Share premium	Ordinary Reserve	Reserve from the revaluation at fair value	Other reserves	Results carried forward	Total	Minority rights	Total
Balance as of January 1, 2007, according to IFRS	**5,600,096**	**4,804,700**	**358,122**	**2,496,177**	**983,406**	**57,949**	**14,300,450**	**1,300,604**	**15,601,054**
Equity change for the period 01/01 - 30/06/2007									
Ordinary Reserve			43,459			-43,459	0		0
Divident to shareholders						-466,675	-466,675		-466,675
Elimination of a subsidiary due to lack of control			-27,397		-16,243	76,133	32,493	-412,828	-380,335
Change from the subsidiary percentage decrease						32,815	32,815	161,666	194,481
Net earnings for the period 01/01-30/06/2007						1,100,706	1,100,706	222,694	1,323,400
Total recognized profit / loss for the period	0	0	16,062	0	-16,243	699,521	*699,340*	-28,469	**670,871**
Balance of the Equity on June 30, 2007	**5,600,096**	**4,804,700**	**374,184**	**2,496,177**	**967,163**	**757,470**	***14,999,790***	**1,272,135**	**16,271,925**
Balance as of 1st January 2008, according to IFRS	**8,678,996**	**11,055,800**	**374,184**	**2,496,177**	**704,805**	**1,591,999**	**24,901,962**	**1,546,360**	**26,448,322**
Equity change for the period 01/01 - 30/06/2008									
Share capital increase due to Bond conversion							0		0
Ordinary Reserve			43,960			-43,960	0		0
Divident to shareholders						-723,250	-723,250		-723,250
Divident payable to minority								-639,200	-639,200
Pro rate minority rights to the share capital increase of a subsidiary							0	228,000	228,000
Minority rights of new consolidated companies							0	3,106,447	3,106,447
Minority rights accounted for in shareholders equity						-206,633	-206,633	-510,856	-717,489
Reserve from convertible Bond					280,542		280,542		280,542
Net income accounted for directly to shareholders equity						26,833	26,833	-6,520	20,313
Transaction difference from the abroad consolidated companies					4,189		4,189		4,189
Change from the subsidiary percentage increase						22,511	22,511		22,511
Net earnings for the period 01/01-30/06/2008						28,549,000	*28,549,000*	11,498,849	40,047,850
Total recognized profit / loss for the period	0	0	43,960	0	284,731	27,624,502	*27,953,193*	13,676,721	**41,629,913**
Balance of the Equity on June 30, 2008	**8,678,996**	**11,055,800**	**418,143**	**2,496,177**	**989,536**	**29,216,501**	***52,855,155***	**15,223,081**	**68,078,234**

DIONIC
GROUP OF COMPANIES

Statement of changes in equity of the parent company

	Attributed to the shareholders of the parent company						
	Share Capital	Share Premium	Ordinary Reserve	Reserve at fair value	Other reserve	Results carried forward	Total
Balance as of January 1, 2007, according to IFRS	**5,600,096**	**4,804,700**	**322,853**	**2,496,177**	**957,180**	**824,919**	***15,005,925***
Equity change for the period 01/01 - 30/06/2007							
Ordinary Reserve			40,984			(40,984)	*0*
Divident						(466,675)	*(466,675)*
Net earnings for the period 01/01-30/06/2007						588,071	*588,071*
Total recognized profit / loss for the period	-	-	40,984	0	0	80,412	*121,396*
Balance of the Equity on June 30, 2007	**5,600,096**	**4,804,700**	**363,837**	**2,496,177**	**957,180**	**905,331**	***15,127,322***
Balance as of 1st January 2008, according to IFRS	**8,678,996**	**11,055,800**	**363,837**	**2,496,177**	**699,012**	**1,196,451**	***24,490,274***
Equity change for the period 01/01 - 30/06/2008							
Ordinary Reserve			43,960			(43,960)	*0*
Divident						(723,250)	*(723,250)*
Reserve from convertible Bond					280,542		*280,542*
Net earnings for the period 01/01-30/06/2008						20,020,442	*20,020,442*
Total recognized profit / loss for the period	0	0	43,960	0	280,542	19,253,233	*19,577,734*
Balance of the Equity on June 30, 2008	**8,678,996**	**11,055,800**	**407,797**	**2,496,177**	**979,554**	**20,449,684**	***44,068,008***

DIONIC
GROUP OF COMPANIES

Cash flow statement

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Operating activities				
Profit before tax (continued operations)	2,185,736	1,358,949	957,434	753,132
Profit before tax (discontinued operations)	0	325,760	0	0
Plus/less adjustments for :				
Depreciation	704,025	408,146	268,169	193,481
Provisions	-10,500	-80,000	20,000	-80,000
Foreign exchange differences	15,095	-37,374	13,299	-39,769
Results (income, expenses, profit, losses) from investing activity	-12,439	-228,724	-593,461	-227,322
Interest Expense and related expenses	1,055,098	1,075,773	939,003	984,236
Plus/less adjustments for working capital accounts or other operating activities accounts				
Decrease/(increase) in inventories	-1,594,758	-1,170,775	-1,305,589	-880,196
Decrease/(increase) in receivables	645,020	2,006,998	1,871,585	1,926,507
Decrease/ (increase) prepayment and accrued income	-1,888,374	-203,418	-663,157	449,909
(Decrease)/increase in short term liabilities (except banks and taxes)	290,635	-1,887,594	-99,995	-2,117,524
(Decrease)/increase in liabilities from taxes	87,493	-71,302	2,727	57,733
(Decrease) / increase accruals and deferred income	-6,872	297,414	659	187,414
Less:	0	0	0	0
Interest income/expenses	-1,084,109	-1,077,574	-952,223	-985,226
Income tax/tax audit differences	-211,191	-81,411	-12,884	-81,411
Operating activities from discontinued operations	0	-451,214	0	0
Total inflow/(outflow) from operating activities (a)	**174,859**	**183,652**	**445,566**	**140,962**
Investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other companies	-2,973,631	-73,119	-2,710,941	-295,225
Purchase of tangible and intangible assets	-609,623	-1,147,326	-282,766	-648,817
Proceeds from the sale of tangible and intangible assets	0	0	0	0
Proceeds from the sale of subsidiaries, affiliates, joint ventures etc	1,208	300,000	0	300,000
Interests received	29,012	1,801	13,220	990
Dividend received	0	0	550,000	0
Investing activities from discontinued operations	0	-364	0	0
Total inflow/(outflow) from investing activities (b)	**-3,553,033**	**-919,007**	**-2,430,487**	**-643,052**
Financing activities				
Collections/payments of issued/undertaken loans	12,073,397	342,582	11,476,016	306,459
Repayments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	-963	-9,192	-963	-9,192
Financing activities from discontinued operations	0	268,407	0	0
Total inflow/(outflow) from financing activities (c)	**12,072,434**	**601,796**	**11,475,053**	**297,267**
Net increase (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**8,694,260**	**-133,559**	**9,490,132**	**-204,823**
Cash at the beginning of the period	**2,475,581**	**1,452,739**	**1,538,712**	**1,050,781**
Plus : cash available of the companies that are not consolidated in the previous period	**1,678,402**	**219,784**	**0**	**0**
Less :Cash from discontinued operations	**0**	**-18,408**	**0**	**0**
End of period cash and cash equivalents	**12,848,243**	**1,520,555**	**11,028,844**	**845,959**

Selected explanatory notes on the interim financial statements

1. General Information

DIONIC S.A. is a societe anonyme registered with the Register of Societes Anonymes of the Ministry of Commerce with register no. 34192/06/B/95/2, incorporated in 1995 and its term has been set until 2045 with prolongation capacity. DIONIC S.A. has occurred from the merger via take-over of the subsidiary companies, EUROKATASTIMATA S.A. and UNIKID HELLAS S.A., following decision of the Board of Directors dated 19.01.2004.

DIONIC S.A. has its registered office in privately owned spaces, at 95 Aristotelous Street, Aharnai, and privately owned installations in Avlona, Attica. It has developed significant expertise and modern equipment in order to successfully respond to the increased requirements of its multi-faceted activity sectors.

These interim financial statements for the period from January 1st to June 30th 2008 for the Group and the Company were approved by the company's Board of Directors on August 28th 2008.

2. Scope of Activities

DIONIC S.A. is a trading company listed in Athens Stock Exchange. It transacts mostly in 8 wide product categories cited in brief below:

1. Home Entertainment
2. Information Technology
3. Telecom & Intelligent Solutions
4. Toys
5. Stationery
6. Consumer Products
7. Unikid
8. Fashion

DIONIC S.A.'s Management has elaborated and adopted the new company strategy taking into account the new challenges of the times not only at company level but also at Group level.
A main component of the new strategy is the maximum exploitation of the size, the infrastructure, the prestige, the experience, the expertise and the staffing of the company.
These strategy's objectives and prospects are summarized into expanding the market share, developing the distribution network, increasing staff productivity and increasing agencies (products).

3. Summary of significant accounting principles used by the Group and the Company.

3.1. Context of Elaboration of the Financial Statements

These interim financial statements of the Company and the Group covering the period from January 1st to June 30th 2008 have been drawn according to IAS 34 "Interim Financial Statements".

The interim financial statements as of June 30th 2008 have been drawn up according to the accounting principles used for drawing up the annual financial statements of the Group and the Company for the year that ended on December 31st 2007.

3.1.1 Use of estimates

Drawing up the financial statements according to the IFRS requires the use of analytical accounting estimates and assumptions in applying the accounting principles affecting the balances of assets and liabilities, the disclosure of any potential receivables and payables as at the financial statements date, as well as the income and expense amounts presented in the years examined. Despite the fact that the estimates are based on the best possible knowledge of the Group's Management, the actual results may finally differ from these estimates.

3.1.2 New standards, interpretations and amendment to existing International Accounting Standards

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have already issued new accounting standards and interpretations or amended existing standards, the application of which is mandatory for accounting years beginning after January 1st or later.

The estimate of the company's Management regarding the impact of the implementation of these new standards and interpretations on the Group and the Company's financial statements is cited below:

(a) IAS 23 Borrowing Costs - Amended. The amended IAS 23 Borrowing Costs was issued in March 2007, and it applies to annual accounting periods beginning on or after January 1st 2009. The amendment to the standard requires the capitalization of the borrowing costs, when such costs regard assets. The amendment to the standard has not yet been adopted by the European Union.

(b) IFRS 3 Business Combinations and IAS 27 – Consolidated and Separate Financial Statements The amendment to IFRS 3 and IAS 27 was issued in January 2008 and applies to annual accounting periods beginning on or after July 1st 2009. The IFRS 3 shall apply to business combinations occurring during these periods and its scope of application has been amended to include combinations of mutual entities and business combinations without consideration (dual listed shares).
IFRS 3 and IAS 27, among others, require greater use of the fair value through the income statement and the fostering of the reporting entity's financial statement. Moreover, these standards introduce the following requirements:

(1) to recalculate the holding rate when control is recovered or lost

(2) to promptly identify in equity the impact of all transactions between controlled and non-controlled parties, when control has not been lost, and
(3) to focus on what has been paid to the seller as consideration rather than the amount of the expense for the acquisition. More specifically, items such as costs directly related to acquisition, changes in the value of the potential price, share-based payments and reimbursement of existing contracts shall be accounted for separately from business combinations and shall often affect the income statement as well. The amendment to these standards has not yet been adopted by the European Union.

(c) IAS, 1 Presentation of Financial Statements - Amended. The amended IAS 1 – Presentation of Financial Statements was issued in September 2007 and applies to annual accounting periods beginning on or after January 1st 2009. The amendment to the standard requires including in the statement of changes in equity only the transactions carried out with shareholders. A new comprehensive income statement is included and dividends to shareholders shall only be reported in the change in equity statement or in the notes to the financial statements. The Group is currently assessing the effect of implementing the amendment to the standard to the financial statements. The amendment to the standard has not yet been adopted by the European Union.

(d) IFRS 8, Operating segments (it applies to annual accounting periods beginning on or after January 1st 2009). This standard requires reporting of information on the Group's operating segments and replaces the requirements regarding the definition of the Group's main and secondary reporting segments. The Group is currently assessing the effect of implementing the amendment to the standard to the financial statements. The standard at hand has not yet been adopted by the European Union.

(e) IFRIC 11, IFRS 2, Group and Treasury Shares Transactions (it applies to annual accounting periods beginning on or after March 1st 2007). This standard requires that transactions in which employees are granted a right on equity instruments of a financial entity are regarded for accounting treatment purposes as ordinary shares. The interpretation at hand has not yet been adopted by the European Union.

(f) IFRIC 12, Service Concession Arrangements (it applies to annual accounting periods beginning on or after January 1st 2008). The interpretation at hand has not yet been adopted by the European Union.

(g) IFRIC 13, Customer Loyalty Programmes (it applies to annual accounting periods beginning on or after July 1st 2008). This interpretation does not apply to Group activities. The interpretation at hand has not yet been adopted by the European Union.

(h) IFRIC 14, The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (it applies to annual accounting periods beginning on or after January 1st 2008). This interpretation does not apply to Group activities.

(i) Amendment to IFRS 2, Share-based payments "vesting conditions and cancellations" (it applies to annual accounting periods beginning on or after January 1st 2009). The amendment to the standard has not yet been adopted by the European Union.

3.2 Consolidation

Subsidiaries: They are all companies managed and controlled, directly or indirectly, by another company (parent), either through holding the majority of the company's shares or through the latter's dependence on know-how provided to it by the Group. That is, subsidiaries are the businesses over which the control is exercised by the parent company. DIONIC S.A. acquires and exercises control through the voting rights. The existence of any voting rights that may be exercised at the time of drawing the financial statements is taken into account, in order to substantiate whether the parent company exercises control over the subsidiaries. The subsidiaries are fully consolidated (total consolidation) using the buy-out method from the date when control over them is acquired and they cease being consolidated on the date when such a control does not exist.

The acquisition of a subsidiary by the Group is accounted for based on the purchase method. The acquisition cost of a subsidiary is the fair value of the assets provided, the shares issued and the liabilities undertaken on the date of the transaction, plus any cost directly associated with the transaction. The individual assets, liabilities and contingent liabilities acquired in a business combination are accounted for during the acquisition at their fair values irrespective of the percentage of participation. The purchase cost beyond the fair value of the individual assets acquired is recorded as goodwill. If the total purchase cost is less than the fair value of the individual asset acquired, the difference is recorded directly in the results.

Especially for the business combinations that took place before the date of transition to the IFRS (January 1st 2004) the IFRS 1 was exempt and the acquisition method was not adopted retrospectively. Within the framework of the above exemption, the Company did not recalculate the cost of acquisition of subsidiaries purchased before the date of transition to the IFRS, nor the fair value of the assets and liabilities acquired on the date of the acquisition. Therefore, the goodwill accounted for on the transition date was based on the exemption of the IFRS 1 and was calculated according to the previous accounting principles and was presented in the same way that it was presented in the last published financial statements before the transition to the IFRS.

Cross-company transactions, balances and non-realized profits from transactions between the companies of the Group are eliminated. Non-realized losses are also eliminated, unless the transaction provides indications of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended in order to be uniform with those adopted by the Group.

Affiliates: They are the businesses over which the Group can exercise a significant influence but which do not satisfy the conditions to be designated either as subsidiaries or as participation in a joint venture. The assumptions used by the group imply that, the direct or indirect (via subsidiaries) percentage between 20% and 50% of the voting rights of a Company indicates significant influence over such a Company. Investments in affiliates are initially reported at cost and then using the net worth method. At the end of each year, the cost increases with the ratio of the investing business in the

changes of the net worth of the invested business and decreases with the dividends received by the affiliate.
As regards the acquisition goodwill, this decreases with the value of the participation, burdening the income statement when its value decreases. The Group, by applying IFRS 3, does not carry out depreciation and the goodwill that will occur from future acquisitions of subsidiaries shall be reported in the unamortized cost formed until 31/12/2003, less any value decrease.

The Group share in the profits or losses of the affiliated companies after the acquisition is accounted for in the results, while the share of the changes in the reserves after the acquisition is accounted for in the reserves. The accumulated changes influence the book value of the investments in affiliated companies. When the Group participation in the losses of an affiliated company is equal to or exceeds its participation in the affiliate, including any other bad debt receivables, the Group does not record further losses, unless it has covered the liabilities, or has made payments on behalf of the affiliate and, in general, payments arising from its shareholder capacity.

Non-realized profits from transactions between the Group and affiliated companies are eliminated by the percentage of participation of the Group in the affiliated companies. Non-realized losses are eliminated, unless the transaction provides indications of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended in order to be uniform to those adopted by the Group.

3.3 Group Structure

The Group structure as at 30/06/2008 is as follows:

companies	country	consolidation method	% Participation direct	indirect
DIONIC SA	GREECE	PARENT		
ATCOM SA	GREECE	FULL CONSOLIDATION	65%	
JOINT VENTURE REAL CONSULTING	GREECE	PROPORTIONAL CONSOLIDATION		29.25%
PROTIPO KENTRO DIANOMON SA	GREECE	FULL CONSOLIDATION	33%	
MEDIA VIS SA	GREECE	FULL CONSOLIDATION	70%	
SKROUTZ SA	GREECE	FULL CONSOLIDATION	50%	
DIONIC PARTICIPATION LTD	CYPRUS	FULL CONSOLIDATION	100%	
DIONIC TRADING LTD	CYPRUS	FULL CONSOLIDATION		100%
DIONIC BULGARIA LLC	BULGARIA	FULL CONSOLIDATION		95%
SHENZHEN TOP LEAD LIMITED	CHINA (HONG KONG)	FULL CONSOLIDATION		70%
MARM LIGHTING LTD	CYPRUS	NET EQUITY		45%
DIONIC AEOLIAN ENERGY DEVELOPMENT SA	GREECE	FULL CONSOLIDATION	58.60%	
DIANA REAL ESTATE DEVELOPMENT SA	GREECE	FULL CONSOLIDATION	60%	
DIADIKASIA SA	GREECE	FULL CONSOLIDATION	20.45%	
DI PRO REAL ESTATE DEVELOPMENT SA	GREECE	FULL CONSOLIDATION		40.18%
ANDROS VILLAGE M FILLIS SA	GREECE	NET EQUITY		29.40%
LINTERSIP SA	GREECE	NET EQUITY		18%
ENALEN SA	GREECE	NET EQUITY	25%	5.11%
PLAN SA	GREECE	NET EQUITY		8.18%

3.4 Foreign Currency Conversion

The data of the Group companies' financial statements are measured based on the currency of the primary financial environment in which the Group transacts (operating currency). The consolidated financial statements are presented in euro, which is the functional currency and the presentation currency of the parent company and of all its subsidiaries.

Transactions in foreign currency are converted to the functional currency using the exchange rates in effect on the transaction dates.

Profits and losses from foreign exchange differences arising from settlement of such transactions during the period and from the conversion of the monetary items denominated in foreign currencies at current exchange rates at the balance sheet date are recorded in the results account. Foreign exchange differences from non-monetary items measured at their fair value are deemed to be part of fair value and are therefore recorded along with the differences in fair value.

Group business outside Greece carried out using foreign currencies (that are typically integral part of the parent company's operations) are converted into the operating currency using the exchange rate in effect on the transaction date, while the business assets and liabilities abroad, including the goodwill and the fail value revaluations occurring after the consolidation are converted into Euro using the exchange rate in effect on the balance sheet date.

3.5 Tangible Assets

Fixed assets are presented in the financial statements at their acquisition value, except than the properties the value of which has been determined based on fair values, less, firstly, the accumulated amortizations and, secondly, any fixed asset depreciation. The cost of acquisition includes all directly attributable expenses involved in their acquisition.

Subsequent expenses are recorded as an increase in the book value of tangible fixed assets or as a separate fixed asset only to the degree that the said expenses increase the future financial rewards anticipated from the use of the fixed asset and their cost can be measured reliably. The cost of repair and maintenance works is recorded in the operating results of the relevant financial years.

Depreciation of other tangible assets (besides land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

Buildings	30-65 years
Mechanical equipment	6 years
Automobiles	5-10 years
Other equipment	5-20 years

The residual values and useful lives of tangible fixed assets are reassessed at each balance sheet date. If an asset's book value is greater than its estimated recoverable amount, the difference (impairment) is directly recorded in the income statement as an expense.

Upon sale of tangible fixed assets, any difference between the proceeds and their book value is recorded as profit or loss in the operating results. Repairs and maintenances are recorded in the relevant period's expenses.

Self-constructed tangible assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of wages of employees involved in the construction (corresponding employer contributions), cost of materials used and other general costs.

3.6 Investment Property

Investment property is acquired in order to benefit from the collection of rents and the increase in their commercial value. Other privately-owned property is used for executing the Group's activities, as well as for administrative purposes. Investment property is monitored as long-term investment and is accounted for initially in the balance sheet at its acquisition cost, including the expenses made for the completion of the transaction. Following the acquisition, it is assessed at its fair value that is equal to its current price and is determined by independent authorized property assessors. Changes in the fair value of investment property are recorded in the income statement of the year.

3.7 Intangible assets
Intangible assets include the goodwill from acquisition of subsidiaries, rights to use tangible assets, software programs and intangible assets' development costs.

Goodwill: Goodwill represents the difference of the acquisition cost over the fair value of the assets and liabilities of a subsidiary/affiliate company on the date of acquisition. The company on the date of the acquisition recognizes goodwill came from the acquisition as an asset and presents it at cost. This cost is equal to the amount by which the consolidation cost exceeds the undertaking's participation in the assets, liabilities and contingent liabilities of the company acquired.

After the initial recording, goodwill is assessed at cost less any accumulated loss due to value decrease. Goodwill cannot be depreciated and it is annually examined for value decrease, if there are events indicating loss according to IAS 36.

If the acquisition cost is less than the company's share in the equity of the company acquired, then the former shall recalculate the acquisition cost, assess the assets, liabilities and contingent liabilities of the company acquired and report directly in the income statement as a profit any remaining difference after the recalculation.

Tangible Assets Exploitation Right: Rights to exploit tangible assets conceded in the context of project construction agreements (offsets) shall be assessed at acquisition cost or fair value on the concession date, less any depreciation.

Software: Software licenses shall be assessed at acquisition cost less any depreciation carried out or any **impairment**. Depreciation is estimated based on the straight line method over the useful life of these assets, which varies from 4 to 10 years.

Research and development costs: Research costs are accounted for as expenses of the year they were incurred. Costs incurred due to development programs (and related to design and testing of new or improved products) are reported for as intangible assets, if they can offer the company future financial gains. The other development costs are recorded in the income and loss statement, when incurred. Development costs recorded in previous financial years as expenses shall not be recorded as intangible assets in subsequent financial years. Capitalized development costs shall be depreciated from the launch of the product's commercial production, based on the straight line depreciation method during the period of expected gains from the product. The depreciation period adopted by the company ranges from 5 to 9 years.

3.8 Asset Value Impairment

Assets that have an indeterminate service life are not amortized and are tested for impairment annually and whenever events or circumstances indicate that the book value may not be recoverable. Assets that are amortized are tested for impairment of their value when indications exist that their book value is not recoverable. The recoverable value is the higher amount of the net selling price and value-in-use. The asset value impairment loss is recognized by the company when the value of these assets (or the Cash Flow Production Unit) is greater than their recoverable value.

Net selling price is deemed to be the amount obtainable from the sale of an asset in the framework of a reciprocal transaction between knowledgeable, willing parties, after deducting all additional direct costs for the sale of the asset, whereas value in use is the present value of estimated future cash flows expected to accrue to the company from the use of an asset and from its sale at the end of its estimated useful life.

3.9 Financial instruments

Financial instrument is every contract that creates a financial asset in a company and a financial liability or equity holding in another company.

The Group's financial instruments are classified under the following categories on the basis of the substance of the contract and the purpose for which they have been acquired.

i) Financial assets evaluated at fair value through the income statement of the financial year
These are financial assets that meet any one of the following conditions:
- Financial assets held for trading purposes (including derivatives, except than those that are defined and effective offsets, those acquired or created for sale or repurchase and, finally, those consisting part of a portfolio of recognized financial instruments.
- At the initial recording, they are defined by the company as assets assessed at fair value, by recognizing any change in the Income Statement.
In the Group's balance sheet, the transactions with, and the assessment at fair value of, derivatives are presented in separate items of the Assets and the Liabilities under

the title “Derivative Financial Instruments”. Changes in derivatives’ fair value are recorded in the income statement of the year.

ii) Loans and Receivables
These comprise non-derivative financial assets with fixed or defined payments, which are not traded in active markets. This category (Loans and Receivables) does not include
a) receivables from advance payments for the purchase of goods or services,
b) receivables involving tax transactions, which have been imposed legally by the state,
c) anything not covered by contract, in order to give the company the right to receive cash or other financial fixed assets.

The Loans and receivables are included in the current assets, apart from those with expiration longer than 12 months from the date of the balance sheet. The latter are included in the non-current assets.

iii) Investments Held to Their Maturity
These include non-derivative financial assets with fixed or determined payments and specific maturity, which the Group has the intention and possibility to withhold until their maturity.
The Group did not hold any investments of this category.

iv) Financial Assets Available for Sale

These include non-derivative financial assets which, are either determined in this category or cannot be included in any of the above.

Then, the available-for-sale financial assets are evaluated at fair value and the relevant profits or losses are recorded in the reserves of equity until these assets are sold or designated as impaired.

During the sale or when designated as impaired, the profits and losses are carried over to the results. Impairment losses that have been recognized in profit or loss shall not be reversed through the results.

The purchase and sales of investments are recorded for on the date of the transaction, which is the date that the Group is committed to purchase or sell the asset. The investments are initially accounted for at their fair value plus the direct expenses ascribed to the transaction, with the exception of direct expenses ascribed to the transaction for those assets that are evaluated at their fair value with changes in the results. The investments are eliminated when the right to the cash flows from investments expires or is transferred and the Group has essentially transferred all of the risks and rewards that the ownership entails.

The loans and receivables are recorded for in the unamortized cost, based on the method of actual interest rate.
Realized and non-realized profits or losses arising from the changes in the fair values of the financial assets evaluated at fair value with changes in the results are recorded for in the results during the period that they arise.

The fair values of the financial assets that are traded in active markets are determined by the current demand prices. As regards non traded assets, their fair value is established using measurement techniques such as analysis of recent transactions, comparable assets traded and cash flow prepayment. Equity instruments not traded in an active market that have been classified in the financial assets available for sale category and the fair value of which cannot be determined in a reliable way are evaluated at their acquisition cost.

On every balance sheet date, the Group estimates whether there is objective evidence leading to the conclusion that the financial assets have been subject to impairment. As regards shares of companies classified as available for sale financial assets, such evidence shall be significant or extended decrease in their fair value as compared to the cost of acquisition. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results.

3.10 Inventories

On the balance sheet date, reserves are evaluated at the lower of the cost and the net realizable value. The net realizable value is the estimated sale price in the usual course of business of the company, minus any relevant sale costs. The inventories' cost shall not include financial costs.
A special provision is made annually for inventories regarded as obsolete that cannot possibly be sold.

3.11 Trade receivables

Receivables from clients are recorded initially at their fair value and later they are evaluated at unamortized cost using the method of effective rate minus any provision for reduction in their value. If the unamortized value or the cost of a financial asset exceeds the current value, this asset shall be evaluated at its recoverable amount, namely the current value of the asset's future flows, which is calculated based on the actual initial rate. The relevant loss is directly carried over to the results of the year. Any impairment loss, namely when there is objective evidence that the Group cannot collect all amounts owed pursuant to the contractual terms, is recorded for in the results.

3.12 Cash and cash equivalents

Cash-in-hand and cash equivalents include the cash in the bank and at the cashier's office as well as the short-term investments of high liquidity instruments, such as the money market products and bank deposits. The money market products are financial assets evaluated at their fair value through the income statement.

3.13 Non-current assets classified as held for sale

Assets held for sale include other assets (including goodwill) and tangible assets that the Group intends to sell within one year from the date they are classified as "held for sale".

Assets classified as "held for sale" are evaluated at the lower of their book value right after their classification as held-for-sale and their fair value less the sales cost. Assets classified as "held-for-sale" are not subject to depreciation. The profit or loss occurring from the sale and revaluation of the "held-for-sale" assets is included in "other income" and "other expenses", respective, of the income statement.

The Group has not classified non-current assets as held-for-sale.

3.14 Income Tax & Deferred Tax

The charge of the financial year with income taxes consists of the current taxes and deferred taxes, namely the taxes or tax relieves related to the economic benefits arising in the period but which have already been accounted for or will be accounted for by the tax authorities in other periods. The income tax is recorded in the account of the results of the financial year, apart from the tax that refers to transactions recorded directly to equity, in which case it is recorded directly to equity accordingly.

Current income taxes include the short-term liabilities and/or claims to the fiscal authorities that are related to the taxes payable on the taxable income of the financial year and any additional income taxes involving previous financial years.

Current taxes are established based on tax rates and tax legislation that are in force during the management periods to which they relate, based on the taxable profit for the year. All of the changes in the short-term tax assets or liabilities are accounted for as part of the tax expenses in the results statement of the financial year.

Deferred income tax is determined according to the liability that occurs from the provisional differences between the book value and the tax basis of assets and liabilities. No deferred income tax shall be recognized if it results from the initial recognition of an asset or liability in a transaction, with the exception of business combination which when carried out did not affect the accounting or taxable profit or loss.

Deferred tax liabilities and obligations are evaluated based on the tax rates expected to be applied during the period in which the liability or obligation will be settled, taking into account the tax rates (and tax laws) that are in effect or essentially apply until the date of the Balance Sheet. In case of failure to explicitly determine the provisional differences' reversal time, the tax rate applicable to the year following the balance sheet date shall apply.

Deferred tax liabilities are accounted for to the extent that there will be future taxable profit for the use of the provisional difference generated by the deferred tax liability.

Deferred income tax is accounted for the provisional differences arising from investments in subsidiaries and affiliated companies, with the exception of the cases where the Group controls reversal of the provisional differences and it is likely that the provisional differences will not be reversed in the foreseeable future.

Most changes in deferred tax liabilities or receivables are accounted for as part of the tax expenses in the income statement. Only these changes in assets or liabilities affecting the provisional differences are accounted for directly in Group equity, such as the revaluation of property value, and result in a relevant change in the deferred tax receivables or liabilities being charged against the relevant net worth item.

3.15 Personnel benefits

Short-term benefits: The short-term benefits to the employees (benefits for the termination of the labor relationship) in cash and in kind are recorded for as an expense when they become payable. The company has not officially or unofficially activated any special program of employee benefits. The only program applied and activated in the past is the contractual obligation (based on the Law no. 2112/20 in force) to provide a lump sum. For the above amount, the company makes provisions when it deems appropriate based on an actuarial study.

3.16 Provisions

Provisions are recorded when the Group has current legal or presumed liabilities as a result of past events, their settlement is likely to happen through the outflow of resources and the estimation of the exact amount of the liability may be effected in a reliable way. Provisions are reviewed on each balance sheet's drafting date and are adjusted in order to reflect the current value of the expenditure expected to be required for the settlement of the liability. Contingent liabilities shall not be recognized in the financial statements but they shall be disclosed, unless the possibility of outflow of resources that incorporate financial benefits is limited. Contingent liabilities shall not be recognized in the financial statements, but they shall be disclosed provided there is possibility for financial benefit inflow.

3.17 Recording income and expenses

Income: Income includes the fair value of final products, sales of goods and provision of services, free of any Value Added Tax, discounts and returns. Cross-company income within the Group is fully eliminated. Income is recognized as follows:

- **Sales of goods and final products:** Sales of goods and final products are recognized when the Group has delivered products to the customer; the customer has accepted the products; and collection of the related receivables is reasonably assured.
- **Provision of services:** Income from provision of services is recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.
- **Interest income:** Income from interest is recorded based on the time ratio and by applying the actual interest rate method. When a receivable is impaired, the Group reduces the accounting value to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument. Thereafter, interests are calculated by using the same rate on the impaired value (new accounting value).

- Dividends: Dividend income shall be recognized when the right to collect it is substantiated.

Expenses: Expenses are recorded for in the results on an accruals basis. Payments realized for operating leases are carried over to the income statement as expenses over the time of use of the leased element. Interest expenses are recorded for on an accruals basis.

3.18 Stock options

Paragraph 58 of IFRS 2 lays down that "For liabilities occurring from equity based payments that exist on the date of transition to the International Accounting Standards, companies must apply IFRS 2 retrospectively. For such liabilities, it is necessary to record the reformed comparable information, except than in case that a company is not obliged to cite reformed information, when such liabilities have occurred before November 7th 2002".
According to the above, therefore, the Company is not obliged to apply IFRS 2.

3.19 Dividend distribution

The distribution of dividends to shareholders of the parent company is recorded as a liability in the consolidated financial statements on the date on which the distribution is approved by the General Meeting of Shareholders.

3.20 Asset management

The Group's policy is to preserve a strong capital basis in order to maintain investors and creditors' confidence and to support the company's future growth. The management monitors the equity and takes them into consideration in total, excluding minority interests, so that the capital to debt ratio is approximately at 0.43.

Under the provisions of the law on Societes Anonymes (Codified Law 2190/1920), restrictions apply to equity. Such restrictions are:

The acquisition of treasury shares, excluding the case of acquisition with a view to allocate them to employees, cannot exceed 10% of the paid-up share capital and cannot result in the equity decrease to an amount lower than the share capital amount increased by the reserves the distribution of which is prohibited by Law.

Where the company's total equity drops below ½ of the share capital, the BoD must convene a General Meeting within six months from the end of the fiscal year to decide the dissolution of the company or the adoption of another measure.

Where the company's total equity drops below 1/10 of the share capital and the general meeting does not adopt appropriate measures, the company may be dissolved by court decision following application by any person having legal interest.

At least 1/20 of net earnings are taken each year to form the Statutory reserve, which is used exclusively to equalize, before any dividend distribution, any debit balance in the profit/ loss carried forward account. Establishing this reserve is optional when the respective sum equals 1/3 of the share capital.

Payment of an annual dividend to shareholders in cash and at a percentage of at least 35% of net profit, after the statutory reserve, as well as the net result from the measurement of assets and liabilities at their fair value, has been taken, is mandatory. This does not apply if it is so decided by the General Meeting of the Shareholders by a majority of at least 65% of the paid up share capital. In that case, the distributed dividend up to at least 35% of such net profit, shall appear in a special Reserve for capitalization account within four years with the issue of new shares given free of charge to beneficiary shareholders. Finally, by majority of at least 70% of the paid up share capital, the General Meeting of the Shareholders may decide that dividend shall not be distributed.

The company fully complies with the relevant provisions imposed by the legislation regarding equity.

4. Significant accounting estimates and assumptions of the management.

The Management's estimates and assumptions are under constant review based on the historical data and expectations for future events regarded as reasonable according to those in effect.

The Company’s Management proceeds to accounting estimates and assumptions regarding the evolution of future events which, by definition, shall rarely coincide with the respective actual facts. The main estimates and assessments about events the evolution of which could affect the financial statements items after 30.06.2008 regard mostly potential taxes provisions, inventories and receivables’ impairment provisions, as well as estimates regarding the depreciable assets’ useful life. In the Management’s opinion, the risk of the specific estimates causing substantial revaluations in the assets and liabilities’ book values within the next 6 months is highly limited.

5. Financial risk management

Financial risk factors

The Company and the Group are exposed to a series of financial risks, such as the interest rate risk, the inventories risk, the credit risk and the foreign exchange risk.

(a) Interest rate risk.
Cash flow risk and risks from changes in fair value due to changes in interest rates.
Company’s operating revenues and cash flows are significantly independent from changes on the prices of interest rates. The interest rate change risk comes mainly from long-term borrowings. Floating-rate loans expose the company to a cash flow risk Fixed-rate loans expose the company to fair value change risk. The Company and the Group’s loan obligations as of June 30th 2008 are cited in note 7.12 to the summary interim financial statements.

(b) Credit risk
The company does not accrue material credit risk. Sales are made mainly to customers with reduced risk either in cash or by receiving postdated checks. Moreover, the Company, in order to be secured against risks emanating from its commercial credits, has concluded a global credit insurance policy covering losses due to insolvency of its customers and any guarantors, up to 80% of its total debts, from credits granted to its customers, which come from the sales and delivery of merchandises. The total coverage per customer is set by the insurance company. Subsidiaries and the State are excluded from the coverage. The exposure to credit risk is analyzed in note 7.10.

(c) Liquidity risk
The liquidity risk is maintained at low levels, through the availability of sufficient credit limits by the credit institutions.

(d) Foreign exchange risk
Foreign exchange risk is the risk involving fluctuations in the value of financial instruments, assets and liabilities due to changes in rates of foreign exchange. The majority of the Group's transactions are mainly carried out in Euro. A part of the Group's purchase of merchandises is carried out in USD, the prompt payment of which reduces significantly the foreign exchange risk. Moreover, there are no loan obligations in currency other than the Euro. Therefore, the exposure to foreign exchange risks is assessed as low. The Group's Management constantly monitors the foreign exchange risks that may arise and assesses the need to take relevant measures.

(e) Inventories risk
The Group takes all necessary measures (insurance, safe keeping) to minimize the risk and the potential damage from loss of inventories due to natural disasters, theft etc. At the same time, the Management constantly reviews the net realizable value of inventories and forms appropriate provisions so that their value in the financial statements coincides with the actual one. On 30-6-2008, the total inventories amounted to € 10,745,063 and € 9,596,806, while the impairment provision amounted to € 170,000 and € 170,000 for the Group and the Company respectively.

6. Financial information per sector

Primary sector of information – business sectors
The Group transacts in the following business sectors:

DIONIC GROUP OF COMPANIES

1/1 - 30/06/2008	Consumer products trading	Financial services offering	Dairy and other similar products trading	CONSOLIDATION AND ADJUSTMENT ENTRIES	Total
Turnover	**27,626,567**	**5,448,256**	**7,658,959**	**(1,842,758)**	**38,891,024**
Cost of Goods Sold	20,590,695	3,783,227	6,517,919	(1,842,758)	29,049,083
Gross Profit	**7,035,872**	**1,665,029**	**1,141,040**	**0**	**9,841,941**
Other operating income	153,641	16,302	1,135	(17,700)	153,378
Administration expenses	1,201,966	377,385	572,181	(17,700)	2,133,832
R & D expenses	116,859	259,125	0		375,985
Selling expenses	3,394,788	335,995	376,336		4,107,119
Other operating expenses	166,195	120	22,086		188,401
EBIT	**2,309,704**	**708,705**	**171,572**		**3,189,982**
Financial Income	13,943	15,069	0		29,012
Financial Expenses	999,236	32,251	1,771		1,033,258
					0
EBT	**1,324,411**	**691,524**	**169,801**		**2,185,735**
Income tax	(287,314)	(192,881)	(42,450)		(522,645)
EAT	**1,037,097**	**498,643**	**127,351**		**1,663,090**
Minority interest					562,464
EATAM					**1,100,626**

1/1 - 30/06/2007	Consumer products trading	Financial services offering (Discontinued operations)	Dairy and other similar products trading	CONSOLIDATION AND ADJUSTMENT ENTRIES	Total
Turnover	**41,136,708**	**792,971**	**6,675,027**	**(6,351,907)**	**42,252,799**
Cost of Goods Sold	35,554,149	372,910	5,722,224	(6,351,907)	35,297,376
Gross Profit	**5,582,559**	**420,062**	**952,802**	**0**	**6,955,423**
Other operating income	264,603	3,386	164	(11,700)	256,453
Administration expenses	816,720	85,411	464,782	(11,700)	1,355,213
R & D expenses	51,820	0	0		51,820
Selling expenses	2,533,844	128,170	305,698		2,967,712
Other operating expenses	180,296	19,366	12,247		211,909
EBIT	**2,264,482**	**190,500**	**170,240**		**2,625,222**
Financial Income	1,801	0	0	0	1,801
Financial Expenses	1,073,254	57,982	4,320		1,135,556
Earnings from the sale of subsidiary percentage		193,242			193,242
					0
EBT	**1,193,029**	**325,760**	**165,920**		**1,684,709**
Income tax	(227,890)	(94,255)	(39,164)		(361,309)
EAT	**965,139**	**231,505**	**126,756**		**1,323,400**
Minority interest					222,694
EATAM					**1,100,706**

Secondary sector of information – geographical sectors

The Group's headquarters are located in Greece, which is also its main area of operation. The areas where the Company operates are Greece, the Eurozone countries and third countries.
Group sales per geographical sector are analyzed as follows:

	1/1 - 30/06/2008	1/1 - 30/06/2007
Greece	33,436,288	27,171,027
European Union Countries	3,729,193	12,186,066
Other Countries	1,725,543	2,895,706
Total	**38,891,024**	**42,252,799**

7. Additional information and explanations

7.1 Tangible Assets

Lands and buildings have been evaluated as of the date of transition to IFRS (01/01/2004) at their fair value according to the provisions of IFRS 1. Their reasonable value on 1/1/2004 determined according to a study carried out by an independent evaluation firm has been regarded as their fair value. The company shall review the above asset class on a regular basis. As to the other assets, their useful life and their residual value have been determined and according to them accounting depreciation shall be carried out.

There are no mortgages or pledges, or any other encumbrances on the fixed assets to secure borrowing.

GROUP	Land	Buildings	Machinery	Transportation means	Furniture and other equipment	Assets under construction	Total
Gross Book Value	2,507,000	5,132,867	41,258	895,376	2,601,054	0	11,177,554
Accumulated depreciation and impairment	0	(136,106)	(26,542)	(150,008)	(534,697)	-	(847,353)
Book value on January 1, 2007	**2,507,000**	**4,996,760**	**14,716**	**745,368**	**2,066,357**	**0**	**10,330,201**
Gross Book Value	2,507,000	5,660,330	41,258	749,642	2,819,335	0	11,777,564
Accumulated depreciation and impairment	0	(265,837)	(28,763)	(135,049)	(679,945)	-	(1,109,595)
Book value on December 31, 2007	**2,507,000**	**5,394,493**	**12,495**	**614,593**	**2,139,389**	**0**	**10,667,970**
Gross Book Value	2,507,000	5,857,755	41,258	741,647	3,593,181	0	12,740,841
Accumulated depreciation and impairment	0	(363,132)	(29,972)	(155,540)	(1,256,009)	-	(1,804,654)
Book Value on June 30, 2008	**2,507,000**	**5,494,623**	**11,286**	**586,106**	**2,337,172**	**0**	**10,936,188**

	Land	Buildings	Machinery	Transportation means	Furniture and other equipment	Assets under construction	Σύνολο
Book value on January 1, 2007	**2,507,000**	**4,996,760**	**14,716**	**745,368**	**2,066,357**	**0**	**10,330,201**
Change from the decrease of participation in subsidiaries		(171,615)		(29,026)	(188,648)		(389,290)
Assets revaluation							0
Additions	0	709,379	0	11,100	532,976	0	1,253,455
Sales - Decrease	0	0	0	(38,963)	(13,224)	0	(52,187)
Depreciation	0	(140,032)	(2,221)	(73,885)	(258,072)	0	(474,209)
Book value on December 31, 2007	**2,507,000**	**5,394,493**	**12,495**	**614,593**	**2,139,389**	**0**	**10,667,970**
Additions to new participation in subsidiaries		94,828		16,168	30,497		141,493
Assets revaluation	0	0	0	0	0	0	0
Additions	0	95,490	0	0	326,538	0	422,028
Sales - Decrease	0	0	0	(11,444)	0	0	(11,444)
Depreciation	0	(90,188)	(1,209)	(33,210)	(159,253)	0	(283,860)
Transfer	0	0	0	0	0	0	0
Net exchange differences	0	0	0	0	0	0	0
Book Value on June 30, 2008	**2,507,000**	**5,494,623**	**11,286**	**586,106**	**2,337,172**	**0**	**10,936,188**

COMPANY	Land	Buildings	Machinery	Transportation means	Furniture and other equipment	Assets under construction	Total
Gross Book Value	2,507,000	4,711,618		456,068	1,655,146		9,329,832
Accumulated depreciation and impairment		(94,555)		(62,878)	(223,604)		(381,037)
Book value on January 1, 2007	**2,507,000**	**4,617,063**	**0**	**393,189**	**1,431,543**	**0**	**8,948,794**
Gross Book Value	2,507,000	5,368,089		339,205	2,095,896		10,310,190
Accumulated depreciation and impairment		(226,622)		(17,505)	(383,315)		(627,442)
Book value on December 31, 2007	**2,507,000**	**5,141,467**	**0**	**321,700**	**1,712,581**	**0**	**9,682,748**
Gross Book Value	2,507,000	5,463,579		314,475	2,306,092		10,591,146
Accumulated depreciation and impairment		(311,223)		(16,728)	(485,753)		(813,704)
Book Value on June 30, 2008	**2,507,000**	**5,152,356**	**0**	**297,747**	**1,820,339**	**0**	**9,777,442**

	Land	Buildings	Machinery	Transportation means	Furniture and other equipment	Assets under construction	Total
Book value on January 1, 2007	**2,507,000**	**4,617,063**	**0**	**393,188**	**1,431,543**	**0**	**8,948,794**
Change from the decrease of participation in subsidiaries							
Assets revaluation							0
Additions	0	656,472			440,749		1,097,221
Sales - Decrease				(38,963)			(38,963)
Depreciation		(132,067)		(32,525)	(159,711)		(324,304)
Book value on December 31, 2007	**2,507,000**	**5,141,468**	**0**	**321,699**	**1,712,581**	**0**	**9,682,748**
Additions to new participation in subsidiaries							0
Assets revaluation							
Additions	0	95,490			210,238		305,728
Sales - Decrease				(11,444)			(11,444)
Depreciation		(84,601)		(12,509)	(102,481)		(199,591)
Transfer							0
Net exchange differences							0
Book Value on June 30, 2008	**2,507,000**	**5,152,356**	**0**	**297,747**	**1,820,338**	**0**	**9,777,442**

7.2 Investment Property

The Investment Property item includes the total acquisition cost of a 711 s.m. plot at Marousi, Attica, owned by the consolidated company, DI-PRO REAL ESTATE DEVELOPMENT SA. A building is to be constructed on the above plot for lease.

7.3 Intangible assets

	SOFTWARE	RIGHTS	DEVELOPMENT	GOODWILL	Total
Gross Book Value	970,121	106,031	1,693,640	2,256,824	5,026,617
Accumulated depreciation and impairment	(263,262)	(75,447)	(226,990)	-	(565,700)
Book value on 1 January 2007	**706,860**	**30,584**	**1,466,649**	**2,256,824**	**4,460,917**
Gross Book Value	1,155,792	256,031	2,223,931	2,591,591	6,227,345
Accumulated depreciation and impairment	(418,510)	(98,095)	(447,250)	-	(963,854)
Book value on 31 December 2007	**737,282**	**157,937**	**1,776,682**	**2,591,591**	**5,263,491**
Gross Book Value	2,474,653	256,871	2,223,931	4,681,740	9,637,195
Accumulated depreciation and impairment	(1,065,924)	(116,971)	(566,183)	0	(1,749,077)
Book value on 30 June 2008	**1,408,729**	**139,900**	**1,657,749**	**4,681,740**	**7,888,118**

	SOFTWARE	RIGHTS	DEVELOPMENT	GOODWILL	Total
Book value on 1 January 2007	**706,859**	**30,584**	**1,466,650**	**2,256,824**	**4,460,916**
Change from the decrease of participation in subsidiaries	(39,242)				(39,242)
Additions to new participation in subsidiaries				334,767	334,767
Additions	245,390	150,000	530,292	0	925,681
Sales-Decrease	-	-	-	-	-
Depreciation	(175,006)	(22,647)	(220,259)	-	(417,912)
Transfer	(720-)				(720-)
Book value on 31 December 2007	**737,281**	**157,936**	**1,776,682**	**2,591,591**	**5,263,490**
Change from the decrease of participation in subsidiaries	629,238			2,090,148	2,719,386
Additions	142,548	840	0	0	143,388
Sales-Decrease	-	-	-	-	-
Depreciation	(100,338)	(18,876)	(118,933)	0	(238,148)
Transfer	-	-	-	-	0
Book value on 30 June 2008	**1,408,729**	**139,900**	**1,657,749**	**4,681,740**	**7,888,117**

COMPANY

	SOFTWARE	RIGHTS	DEVELOPMENT	GOODWILL	Total
Gross Book Value	394,973	106,031		249,390	750,394
Accumulated depreciation and impairment	(125,982)	(75,447)			(201,429)
Book value on 1 January 2007	**268,991**	**30,584**	**0**	**249,390**	**548,965**
Gross Book Value	547,545	256,031		249,390	1,052,966
Accumulated depreciation and impairment	(214,975)	(98,095)			(313,069)
Book value on 31 December 2007	**332,570**	**157,937**	**0**	**249,390**	**739,897**
Gross Book Value	548,515	256,871		249,390	1,054,776
Accumulated depreciation and impairment	(264,677)	(116,971)			(381,648)
Book value on 30 June 2008	**283,838**	**139,900**	**0**	**249,390**	**673,129**

	SOFTWARE	RIGHTS	DEVELOPMENT	GOODWILL	Total
Book value on 1 January 2007	**268,991**	**30,584**	**0**	**249,390**	**548,965**
Additions	152,572	150,000			302,572
Sales-Decrease					-
Depreciation	(88,993)	(22,647)			(111,640)
Book value on 31 December 2007	**332,570**	**157,936**	**0**	**249,390**	**739,897**
Additions	970	840			1,810
Sales-Decrease					-
Depreciation	(49,702)	(18,876)			(68,578)
Book value on 30 June 2008	**283,838**	**139,900**	**0**	**249,390**	**673,129**

Group and Company’s goodwill occurs as follows:

GOODWILL ANALYSIS ON 30.06.2008

COMPANY	REASON	GOODWILL VALUE	
		GROUP	COMPANY
EUROSTORES SA - UNKID SA	ABSORPTION FROM THE PARENT COMPANY	249,390	249,390
ATCOM SA	ACQUISITION FROM THE PARENT COMPANY	281,634	
SKROUTZ SA	ACQUISITION FROM THE PARENT COMPANY	270,000	
MEDIA VIS SA	ACQUISITION FROM THE PARENT COMPANY	1,455,800	
DIADIKASIA SA	ACQUISITION FROM THE PARENT COMPANY	1,902,592	
DI. PRO REAL ESTATE DEVELOPMENT SA	ACQUISITION FROM DIADIKASIA SA & DIANA SA	187,557	
SHENZHEN TOP LEAD LIMITED	ACQUISITION FROM DIONIC PARTICIPATION LTD	334,767	
TOTAL		**4,681,740**	**249,390**

7.4 Tax Unaudited Financial Years

The parent company, DIONIC S.A., has been audited by tax authorities until 31/12/2006, ATCOM SA has been audited by tax authorities until 31/12/2006, PROTYPO KENTRO DIANOMON SA has been audited by tax authorities until the year 2005, MEDIA VIS SA has not been tax audited since its incorporation (2005), SKROUTZ SA has not been tax audited since its incorporation (2007), DIADIKASIA SA has not been tax audited for the years 2006 and 2007, DI-PRO REAL ESTATE DEVELOPMENT SA has not been tax audited for the year 2007, DIONIC PARTICIPATION LTD and DIONIC TRADING LTD have not been tax audited since their incorporation (2006), DIONIC BULGARIA LLC, SHENZHEN TOP LEAD LIMITED and MARM LIGHTING LTD have not been tax audited since their incorporation (2007), ANDROS VILLAGE M. FILIS LIMITED PARTNERSHIP has not been tax audited since its incorporation (2006), DI. PRO REAL ESTATE DEVELOPMENT S.A. has not been tax audited since its incorporation (2007), LEADERSHIP SA has not been tax audited since its incorporation (2005) and DIANA S.A., DIONIC AEOLIAN SA, REAL CONSULTING J/V and ENALEN SA have not been tax audited since they are in their first over-twelve months’ year (2007 – 2008).

The ordinary tax audit for the years 2001 to 2006 of the subsidiary ATCOM S.A. was completed in May 2008. According to the audit results, the charge amounted to € 24,000.00 and burdened the profit after tax of the year.

7.5 Number of Personnel Employed

The average number of persons employed by the Group and the Company during the 1st half of 2008 and 2007 is:

	30/06/2008	**30/06/2007**
THE GROUP	386	216
THE COMPANY	148	113

7.6 Investment in Subsidiaries

	30/6/2008	31/12/2007
Beginning of the period	**5,089,796**	**4,468,292**
Additions	3,191,753	866,667
Sales / Decrease		-245,162
Balance at the end	**8,281,549**	**5,089,796**

The additions made from 1.1.2008 to 30.06.2008 regard the following:

A) On 7/1/2008, the company purchased 15.45% of DIADIKASIA S.A. and now holds 20.45% of its share capital. Moreover, it controls the structure and formation of the BoD of DIADIKASIA S.A.

B) the participation in the share capital increase of DIANA REAL ESTATE DEVELOPMENT SA, in which the Company holds 60% participating interest. Following the above increase, the company’s participation remained unchanged.

C) the share capital increase of the 100% subsidiary, Dionic Participation Ltd.

The additions made in 2007 regard the following:

A) the participation in the share capital increase of the subsidiary company, ATCOM SA. Not all the rights on the increase were exercised during that increase and, therefore, the participation in the subsidiary increased from 65% to 68.73%.

B) the share capital increase in the subsidiary company, DIONIC PARTICIPATION LTD, which participated by 95% in the incorporation of DIONIC BULGARIA LLC seated in Bulgaria and acquired 70% of SHENZHEN TOP LEAD LIMITED seated in Hong Kong, China.

C) the participation in the incorporation of DIONIC AEOLIAN ENERGY SA by 46% and, then, the acquisition of additional 12.6% holding.

D) the participation in the incorporation and the subsequent share capital increase of DIANA REAL ESTATE DEVELOPMENT SA by 60%, which acquired 49% of DI.PRO REAL ESTATE DEVELOPMENT SA and 49% of ANDROS VILLAS M. FILIS LIMITED PARTNERSHIP.

The Sales/ Decreases made in 2007 regard the participation in DIMITROPOULOI BROS SA, which, following the sale of 17,550 shares (15% of the share capital) is no longer consolidated into the Group under the full consolidation method and the balance of the holding (19% of the share capital) is included in the financial assets available for sale.

TABLE OF PARTICIPATION OF SUBSIDIARY COMPANY ON 30.06.2008

COMPANY NAME	ACQUISITION PRICE OF PARTICIPATION AFTER THE ELIMINATION OF CROSS HOLDINGS	% PAR/TION	ACQUISITION PRICE OF PARTICIPATION IN A COMPANY	% PAR/TION
ATCOM SA	0	65%	1,775,703	65%
PROTIPO KENTRO DIANOMON S.A	0	33%	791,500	33%
MEDIA VIS SA	0	70%	1,491,809	70%
SKROUTZ SA	0	50%	300,000	50%
DIONIC AEOLIAN DEVELOPMENT ENERGY SA	0	58.60%	35,160	58.60%
DIANA REAL ESTATE DEVELOPMENT SA	0	60%	582,000	60%
DIADIKASIA SA	0	20.45%	2,379,753	20.45%
DIONIC PARTICIPATION LTD	0	100%	925,624	100%
DIONIC TRADING LTD	0	100%	0	0%
DIONIC BULGARIA LLC	0	95%	0	0%
SHENZHEN TOP LEAD LIMITED	0	70%	0	0%
DI. PRO REAL ESTATE DEVELOPMENT SA	0	40.18%	0	0%
TOTAL	**0**		**8,281,549**	

7.7 Investment in affiliates

	GROUP		COMPANY	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Participation to affiliated parties	1,739,443	599,913	210,793	210,793
Less: impairment	-17,579	-17,579	-17,579	-17,579
total	**1,721,864**	**582,334**	**193,214**	**193,214**
Total	**1,721,864**	**582,334**	**193,214**	**193,214**

Company's investment in affiliates includes its participation in ENALEN SA and INFONAUTICS LTD, which, at Group level, is classified as financial assets available for sale. The Group also includes the participation of DIANA SA, a subsidiary, in ANDROS VILLAGE M.FILIS LIMITED PARTNERSHIP and LEADERSHIP SA, the participation of DIADIKASIA SA, a subsidiary, in PLAN SA and the participation of DIONIC PARTICIPATION LTD, a subsidiary, in MARM LIGHTING LTD.

7.8 Financial assets available for sale

	GROUP		COMPANY	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Balance at the beginning	**839,627**	**0**	**752,003**	**0**
Additions	23,066	839,627		752,003
Increase / Decrease	615,000		615,000	
Balance at the end	**247,694**	**839,627**	**137,003**	**752,003**
Non current assets	247,694	839,627	137,003	752,003
current assets	0	0	0	0
	247,694	**839,627**	**137,003**	**752,003**

The available for sale financial assets include the following:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Non listed securities				
- Domestic securities	247,694	839,627	137,003	752,003

On 7/1/2008, the company acquired 15.45% of DIADIKASIA S.A., holding in total 20.45% of the company's share capital. Moreover, it controls the structure and formation of the BoD of DIADIKASIA S.A. Therefore, DIADIKASIA SA is consolidated in the Group's financial statements through the Full Consolidation method and no longer participates in the Group and the Company's financial statements as "Financial Assets Available For Sale".

7.9 Deferred tax

Deferred tax receivables / liabilities as they emerge from the provisional tax differences are as follows:

	GROUP			
	30/6/2008		31/12/2007	
	Receivable	**Liabilities**	**Receivable**	**Liabilities**
Non current assets				
Tangible assets - Intangible assets	121,627	1,397,149	125,313	1,283,061
Participation in subsidiaries and affiliated companies	0	0	0	0
Current assets				
Inventories	5,000	0	0	0
Other current assets	0	0	0	0
Reserves				
Tax free reserves	0	5,587	0	5,587
Long-term liabilities				
Employee benefits	51,249	0	48,749	0
Short-term liabilities				
Provisions	0	26,462	0	5,226
Other short term liabilities	0	6,326	0	0
Reconciliation	**177,875**	**1,435,524**	**174,062**	**1,293,874**
Total		**1,257,649**		**1,119,813**

	COMPANY			
	30/6/2008		31/12/2007	
	Receivable	**Liabilities**	**Receivable**	**Liabilities**
Non current assets				
Tangible assets - Intangible assets	89,104	1,175,151	86,126	1,143,074
Participation in subsidiaries and affiliated companies				
Current assets				
Inventories	5,000		0	
Other current assets				
Reserves				
Tax free reserves		5,107		5,107
Long-term liabilities				
Employee benefits	25,574		25,574	
Short-term liabilities				
Provisions		(0)		5,226
Other short term liabilities				
Reconciliation	119,678	1,180,258	111,701	1,153,407
Total		**1,060,580**		**1,041,706**

The income tax rate for the Group in 2008 is 25%.
Setting off the deferred tax receivables and liabilities takes place when there is, on behalf of the company, applicable legal right thereto and when deferred income taxes regard the same tax authority.

7.10 Inventories

The inventories of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
1. Merchandise	10,915,063	9,320,305	9,766,806	8,461,218
2. End Products &Semi-finished Products - By-products & Scrap				
3. Production in progress				
4. Raw Material & Auxiliary Material				
5. Prepayment no purchases				
Less Provision for inventory impairment	(170,000)	(150,000)	(170,000)	(150,000)
Total	**10,745,063**	**9,170,305**	**9,596,806**	**8,311,218**

The evaluation difference at net realizable value presented in the group and the company's financial statements occurs from obsolete and defective merchandises intended for destruction. The net realizable value of the merchandizes of the Group companies is examined on each balance sheet date and the negative difference is recorded for in the results as cost of sales.

7.11 Trade and trade other receivables

The clients and other trade receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Customers	17,820,795	18,805,481	10,988,713	12,479,219
Bill receivables	1,797,411	1,908,411	1,762,890	1,873,890
Check Receivable	14,199,881	13,955,159	15,999,883	16,575,571
Check overdue	935,585	946,841	781,055	946,841
Less: Provisions impairment	(1,224,001)	(1,164,196)	(807,937)	(1,100,000)
Net Trade receivables	**33,529,672**	**34,451,696**	**28,724,604**	**30,775,521**

The activity of the "provisions for bad debts" item is as follows:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Balance at the beginning of the year	1,164,196	1,363,728	1,100,000	1,250,000
Receivables write-off	292,063	199,532	292,063	150,000
Provision of new doubtful receivables	351,869			
Balance at the end of the year	**1,224,001**	**1,164,196**	**807,937**	**1,100,000**

Provisions for bad debts cover the total of the individualized receivables overdue for more than one year from the contractual expiration date and which collection is not, in any case, reasonably expected. Receivables overdue for less than one year from the contractual expiration date and for which no provision burdening the results has been formed are not significant.

Receivables' fair values coincide approximately with the book values. Similarly, the maximum exposure to credit risk, without taking into account guarantees and credit supports, coincides with the receivables' book values.

Secured receivables as of 30.06.2008, for which full coverage shall be provided by the insurance company in case of occurrence of the credit risk, correspond to 80% of the receivables.

7.12 Shareholders' equity

i) Share capital and share premium

	Number of shares	Common shares	Paid in capital	Share premium account	Own shares	Total
1st January 2007	18,666,986	18,666,986	5,600,096	4,804,700		10,404,796
31st March 2007	18,666,986	18,666,986	5,600,096	4,804,700		10,404,796
31st December 2007	28,929,986	28,929,986	8,678,996	11,055,800		19,734,796
30th June 2008	28,929,986	28,929,986	8,678,996	11,055,800		19,734,796

The company's share capital amounts to 28,929,986 ordinary registered shares with voting rights listed in the Athens Stock Exchange, each of Euro 0.30 nominal value. The company's share capital amounts to Euro 8,678,995.80. The Group's share capital above par amounts to Euro 11,055,800.
The share of DIONIC SA is freely traded in the Athens Stock Exchange.
The above par share capital amount of the Group has occurred from the issue of shares in exchange for cash at a value greater than their nominal value.

ii) Revaluation reserves
The revaluation reserves' analysis as regards the Group is as follows:

	GROUP
	Revaluation from fixed assets
Balance as of January 1, 2007	2,496,177
Goodwill from the revaluation	
Balance as of December 31, 2007	**2,496,177**
Goodwill from the revaluation	**0**
Balance as of June 30, 2007	**2,496,177**

The above reserves come in total from the Group's parent company.

iii) Other reserves
The Group's other reserves are analyzed as follows:

	GROUP		
	Ordinary reserve	**Other reserves**	**Total**
Balance as of January 1, 2007	**358,122**	**983,406**	**1,341,528**
Changes during the fiscal year	16,062	(278,600)	**(262,538)**
Balance as of December 31, 2007	**374,184**	**704,805**	**1,078,990**
Changes during the period	43,960	284,731	**328,691**
Balance as of June 30, 2008	**418,144**	**989,537**	**1,407,681**

7.13 Borrowing
The loans of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Convertible Bond loan to shares	13,005,616	1,449,348	13,005,616	1,449,348
Common Bond loans	10,084,472	9,717,792	10,084,472	9,717,792
Long term loans	142,863	176,745		
Short term bank loans	6,055,331	6,151,625	3,960,598	4,688,072
Total loans	**29,288,281**	**17,495,509**	**27,050,685**	**15,855,212**

The average borrowing rate of the company on 30.06.2008 was 6.38%.

Bonded loan analysis

1. Bonded loan convertible into shares amounting to Euro 11,000,000

The parent company, DIONIC SA, has issued a bonded loan convertible into shares amounting to euro 11,000,000 according to the following terms:
Type of debentures: Registered, convertible into ordinary registered shares of the issuer.
Number of Debentures convertible into ordinary shares: 1,100.
Debentures' Nominal Value: Euro 10,000
Debentures' Selling Price: Euro 10,000 per Debenture
Expected revenues from issue: Euro 11,000,000
Term: 4 years.
Interest Rate: 12-month Euribor rate + 2%
Return at maturity: In conjunction to 12-month Euribor rate (see Section 4.2 of of Bulletin Approved)
Debentures' redemption price: Nominal price + 4.277%
Conversion price: Euro 0.91.
Conversion ratio: 11,000 ordinary registered shares with voting rights, each of Euro 0.30 nominal value, for each one debenture convertible into ordinary shares.

6,402,000 new ordinary registered shares that occurred from the company's share capital increase by Euro 1,920,600, via conversion of 582 debentures into 6,402,000 shares, from the existing Convertible Bonded Loan of the company issued on August 1st 2006, of Euro 10,000 nominal value, with conversion price equal to Euro 0.91 per share, according to the decision dated 23.2.2006 of its General Shareholders' Meeting, the decision dated 1.8.2006 of the company's BoD and the decision dated 20.10.2006 of the Debenture Holders' Meeting, were listed for trading in the Athens Stock Exchange on 06/09/2007. The above increase was validated by the company's BoD on 7.8.2007, approved by the Ministry of Development and registered with the Register of Societes Anonyme by the respective decision no K2-12418/23-8-2007. The BoD of Athens Stock Exchange, in its meeting dated 30/8/2007, approved the listing of the above 6,402,000 new ordinary registered shares of the company.

352,000 new ordinary registered shares that occurred from the company's share capital increase by Euro 105,600, via conversion of 32 debentures into 352,000 shares, from the existing Convertible Bonded Loan of the company issued on August 1st 2006, of Euro 10,000 nominal value, with conversion price equal to Euro 0.91 per share, according to the decision dated 23.2.2006 of its General Shareholders' Meeting, the decision dated 1.8.2006 of the company's BoD and the decision dated 20.10.2006 of the Debenture Holders' Meeting, were listed for trading in the Athens Stock Exchange on 24/10/2007. The above increase was validated by the company's BoD on 8.10.2007, approved by the Ministry of Development and registered with the Register of Societes Anonyme by the respective decision no K2-14924/9-10-2007. The BoD of Athens Stock Exchange, in its meeting dated 17/10/2007, approved the listing of the above 352,000 new ordinary registered shares of the company.

275,000 new ordinary registered shares that occurred from the company's share capital increase by Euro 82,500, via conversion of 25 debentures into 275,000 shares, from the existing Convertible Bonded Loan of the company issued on August 1st 2006, of Euro 10,000 nominal value, with conversion price equal to Euro 0.91 per share, according to the decision dated 23.2.2006 of its General Shareholders' Meeting, the decision dated 1.8.2006 of the company's BoD and the decision dated 20.10.2006 of the Debenture Holders' Meeting, were listed for trading in the Athens Stock Exchange on 22/11/2007. The above increase was validated by the company's BoD on 6.11.2007, approved by the Ministry of Development and registered with the Register of Societes Anonyme by the respective decision no K2-16238/8-11-2007. The BoD of Athens Stock Exchange, in its meeting dated 15/11/2007, approved the listing of the above 275,000 new ordinary registered shares of the company.

3,234,000 new ordinary registered shares that occurred from the company's share capital increase by Euro 970,200, via conversion of 294 debentures into 3,234,000 shares, from the existing Convertible Bonded Loan of the company issued on August 1st 2006, of Euro 10,000 nominal value, with conversion price equal to Euro 0.91 per share, according to the decision dated 23.2.2006 of its General Shareholders' Meeting, the decision dated 1.8.2006 of the company's BoD and the decision dated 20.10.2006 of the Debenture Holders' Meeting, were listed for trading in the Athens Stock Exchange on 31/12/2007. The above increase was validated by the company's BoD on 6.12.2007, approved by the Ministry of Development and registered with the Register of Societes Anonyme by the respective decision no K2-17631/10-12-2007. The BoD of Athens Stock Exchange, in its meeting dated 21/12/2007, approved the listing of the above 3,234,000 new ordinary registered shares of the company.

2. Ordinary bonded loan amounting to Euro 3,000,000

DIONIC SA proceeded to the conclusion of an ordinary bonded loan amounting to Euro 3 m. without security with the Bank of Attica. The duration of the loan was set equal to 5 years.

3. Ordinary bonded loan amounting to Euro 5,000,000

DIONIC SA proceeded to the conclusion of an ordinary bonded loan amounting to Euro 5 m. without security with EFG EUROBANK. The duration of the loan was set equal to 4 years.

4. Ordinary bonded loan amounting to Euro 2,500,000

DIONIC SA proceeded to the conclusion of an ordinary bonded loan amounting to Euro 2.5 m. without security with EMPORIKI BANK. The duration of the loan was set equal to 3 years.

5. Ordinary bonded loan amounting to Euro 1,000,000

DIONIC SA proceeded to the conclusion of an ordinary bonded loan amounting to Euro 1 m. without security with EFG EUROBANK. The duration of the loan was set equal to 4 years.

6. Bonded loan convertible into shares amounting to Euro 12,000,000
The parent company, DIONIC SA, has issued a bonded loan convertible into shares amounting to euro 12,000,000 according to the following main terms:
Debenture type: Unregistered, paper type, convertible into securities.
Number of Debentures convertible into ordinary shares: 1,200.
Debentures' Nominal Value: Euro 10,000.
Issue Price: At each Debenture's Nominal Value.
Term: 4 years.
Interest Rate: Six (6) month EURIBOR rate plus 1.50% margin.
Redemption Price: Each Debenture's Nominal Value increased by 4.45%.
Conversion price: Euro 1.00.
Conversion ratio: Each one (1) Debenture is convertible into ten thousand (10,000) ordinary registered shares with voting rights of the Issuer.
Payment Agent: Alpha Bank S.A.

The total of the money drawn from the above ordinary bonded loans shall be used to restructure DIONIC SA's borrowing and, more specifically, to redeem short-term loan obligations and are integrated into the greater financial planning of the company's management with a view to refinance short-term loans by turning them into long-term ones with more favorable terms.

7.14 Current tax liabilities

The current tax liabilities of the Group and the Company are presented in the following table:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Tax for the period	509,761	333,746	94,325	122,644
Tax liabilities	1,018,008	684,948	616,723	510,226
Total	**1,527,770**	**1,018,694**	**711,049**	**632,870**

7.15 Income tax

The income tax based on the applicable tax rates as of June 30th 2008 and 2007, respective, is analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Tax for the period	(376,568)	(232,558)	(75,452)	(81,411)
Audit tax differences from previous years	(42,497)	(13,627)	0	
Other taxes not included in the operating cost	(12,884)	(7,405)	(12,884)	(7,405)
Defferred taxation	(90,696)	(107,719)	(18,874)	(76,244)
Total	**(522,645)**	**(361,309)**	**(107,209)**	**(165,060)**

7.16 Earnings per share

For the determination of earnings per share, the weighted average on the total number of shares (registered shares) was used.

	GROUP		
	1/1 - 30/06/2008	1/1 - 30/06/2007	
	From continued operations	From continued operations	From continued and discontinued operations
Earnings attributed to the parent company shareholders	1,100,626	926,108	1,100,706
Weigted average number of shares	28,929,986	18,666,986	18,666,986
Basic earnings per shares (€ per share)	0.0380	0.0496	0.0590
Earnings attributed to the parent company shareholders	1,100,626	1,063,188	1,237,786
Weigted average number of shares	31,030,722	30,766,986	30,766,986
Diluted earnings per shares (€ per share)	0.0355	0.0346	0.0402

	GROUP		
	1/4 - 30/06/2008	1/4 - 30/06/2007	
	From continued operations	From continued operations	From continued and discontinued operations
Earnings attributed to the parent company shareholders	27,940,582	495,241	640,523
Weigted average number of shares	28,929,986	18,666,986	18,666,986
Basic earnings per shares (€ per share)	0.9658	0.0265	0.0343
Earnings attributed to the parent company shareholders	27,940,582	632,320	777,602
Weigted average number of shares	31,030,722	30,766,986	30,766,986
Diluted earnings per shares (€ per share)	0.9004	0.0206	0.0253

	COMPANY			
	1/1 - 30/06/2008	1/1 - 30/06/2007	1/4 - 30/06/2008	1/4 - 30/06/2007
Earnings attributed to the parent company shareholders	850,225	588,071	645,122	251,286
Weigted average number of shares	28,929,986	18,666,986	28,929,986	18,666,986
Basic earnings per shares (€ per share)	0.0294	0.0315	0.0223	0.0135
Earnings attributed to the parent company shareholders	850,225	725,151	645,122	388,365
Weigted average number of shares	31,030,722	30,766,986	31,030,722	30,766,986
Diluted earnings per shares (€ per share)	0.0274	0.0236	0.0208	0.0126

7.17 Transactions with related parties

The following transactions and balances constitute Group's transactions with related parties. The transactions between the companies totally included in the Group's consolidated financial statements are eliminated.

The above transactions and balances between the consolidated companies have been eliminated from the Group's consolidated financial data.

INTERCOMPANY RECEIVABLES - LIABILITIES 30/06/2008

LIABILITY

RECEIVABLE	30/6/2008	DIONIC	ATCOM	DIMITROPOULOI BROS S.A.	DIONIC PARTICIPATION LTD	MEDIA VIS S.A.	SKROUTZ S.A.	DIONIC AEOLIKI S.A.	DIADIKASIA S.A.	DIONIC BULGARIA LLC	SHENZHEN TOP LEAD LTD	ENALEN	DIANA S.A.	J/V REAL CONSULTING	PROTIPO KENTRO DIANOMON	TOTAL
	DIONIC		2,202,286	99,100	1,031,669	1,164,489	18,506	39	5,743	45,090	9,420		0		0	4,576,341
	ATCOM	41,388					227		0					170,681		212,296
																0
	DIMITROPOULOI BROS S.A.															0
	PROTIPO KENTRO DIANOMON															0
	DIADIKASIA S.A.															0
	DIONIC PARTICIPATION	198,010														198,010
	SHENZHEN TOP LEAD LTD	2,184														2,184
	MEDIA VIS S.A.	53,436														53,436
	SKROUTZ S.A.	11,305	36,196													47,501
	TOTAL	306,323	2,238,481	99,100	1,031,669	1,164,489	18,733	39	5,743	45,090	9,420	0	0	170,681	0	5,089,767

INTERCOMPANY TRANSACTIONS INCOME - EXEPENSES - PURCHASES 1/1 - 30/06/2008

BUYER

SELLER	30/6/2008	DIONIC	ATCOM	DIMITROPOULOI BROS S.A.	DIONIC PARTICIPATION LTD	MEDIA VIS S.A.	SKROUTZ S.A.	DIONIC AEOLIKI S.A.	DIADIKASIA S.A.	DIONIC BULGARIA LLC	SHENZHEN TOP LEAD LTD	ENALEN	DIANA S.A.	J/V REAL CONSULTING	PROTIPO KENTRO DIANOMON	TOTAL
	DIONIC		176,372	0	770,639	111,008	17,445	900	14,928	14,461	1,832	600	4,565		7,034	1,119,784
																0
	ATCOM	7,310		0		0	132		0					8,948	0	16,390
																0
	DIMITROPOULOI BROS S.A.	0														0
	PROTIPO KENTRO	0														0
	DIADIKASIA S.A.	0	0													0
	DIONIC PARTICIPATION	596,211														596,211
	DIANA S.A.								13,025							13,025
	MEDIA VIS S.A.	75,393	0													75,393
	SHENZHEN TOP LEAD LTD	39,703														39,703
	SKROUTZ S.A.	9,500	0													9,500
	TOTAL	728,117	176,372	0	770,639	111,008	17,577	900	27,953	14,461	1,832	600	4,565	8,948	7,034	1,870,006

INTERCOMPANY RECEIVABLES - LIABILITIES 30/06/2007

LIABILITY

RECEIVABLE	30/6/2007	DIONIC	ATCOM	DIMITROPOULOI BROS S.A.	DIONIC PARTICIPATION LTD	MEDIA VIS S.A.	SKROUTZ S.A.	DIONIC AEOLIKI S.A.	DIADIKASIA S.A.	PROTIPO KENTRO DIANOMON		TOTAL
	DIONIC		1,648,379	226,810	365,746	915,219			162	7,140		3,163,455
	ATCOM						11,492					11,492
	DIMITROPOULOI BROS S.A.											0
	PROTIPO KENTRO	225										225
	DIADIKASIA S.A.											0
	DIONIC PARTICIPATION											0
	MEDIA VIS S.A.											0
	SKROUTZ S.A.		34,016									34,016
	TOTAL	225	1,682,395	226,810	365,746	915,219	11,492	0	162	7,140	0	3,209,187

INTERCOMPANY TRANSACTIONS INCOME - EXEPENSES - PURCHASES 1/1 - 30/06/2007

BUYER

SELLER	30/6/2007	DIONIC	ATCOM	DIMITROPOULOI BROS S.A.	DIONIC PARTICIPATION LTD	MEDIA VIS S.A.	SKROUTZ S.A.	DIONIC AEOLIKI S.A.	DIADIKASIA S.A.	PROTIPO KENTRO DIANOMON	TOTAL
	DIONIC		254,176	15,000	3,988,830	1,586,819	6,900	450	48,175	6,000	5,906,349
											0
	ATCOM	805		400		0	0				1,205
											0
	DIMITROPOULOI BROS S.A.	29									29
		189									189
	PROTIPO KENTRO	2,250									2,250
	DIONIC PARTICIPATION	449,464									449,464
	MEDIA VIS S.A.	65,424									65,424
	SKROUTZ S.A.	5,000									5,000
	TOTAL	523,162	254,176	15,400	3,988,830	1,586,819	6,900	450	48,175	6,000	6,429,911

EXECUTIVES AND BoD MEMBERS TRANSACTIONS AND REMUNERATIONS

	GROUP	COMPANY
Executives and BoD members transactions and remunerations	94,245	94,245
Receivables from Executives and BoD members	232	232
Liabilities to Executives and BoD members	4,740	4,740

7.18 Dividends

The Ordinary General Shareholders' Meeting dated 26.06.2008 approved the allocation of a dividend for the year 2007, equal to € 0.025 per share, totally amounting to Euro 723,250. The relevant ex-right date shall be 13.08.2008. The holders of company shares at the end of the meeting dated 12.08.2008 shall be beneficiaries for the dividend for 2007. The specific dividend appears as a liability in the financial statements for the first half of 2008.

7.19 Provisions

They include the provisions for the unaudited tax years of the Group and the Company. Despite the fact that the results of the tax audit cannot be reliably predicted, the Group companies, using statistics of tax audits carried out in previous tax audited years, have formed a provision about the contingent tax liabilities to be incurred following the tax audit of the unaudited years. The total provision as at 30.06.2008 amounts to Euro 250,000 in total for the Group and Euro 100,000 for the parent company.

7.20 Contingent receivables and payables

As of 30/06/2008, the Company had issued letters of guarantee for the benefit of third parties totally amounting to € 2,074,349. No burdens from the aforementioned letters of guarantee issued are expected to be incurred.

7.21 Other information

On 7/1/2008, DIONIC Group, aiming at reinforcing its activities through the participation in strategically selected profitable sectors as well as the exploitation of synergies among the Group companies, proceeded to the acquisition of an additional 15.45% interest in DIADIKASIA S.A., which is one of the largest companies providing specialized consultancy services to enterprises and organizations of the private and public sector in Greece. The acquisition consideration amounts to € 1,898,940 and shall be fully covered by the company's Equity.

We remind that, in March 2007, DIONIC S.A., ascertaining the high quality of the services provided and aiming at creating synergies, proceeded to the acquisition of a 5% participating interest in DIADIKASIA S.A. Upon completion of the transfer of the additional 15.45% participating interest, DIONIC holds 20.45% of DIADIKASIA SA.

The decision to acquire an additional interest in DIADIKASIA S.A. is closely related to the strategy for achieving synergies, since the company is a leader in the Business Consultancy sector, providing high added-value services regarding a wide range of objects, such as Technological Development, Strategic and Business Planning, Operational Procedure Re-engineering, Logistics Systems, Quality Assurance Systems, IT Introduction for Supporting Enterprises and Organizations' Operations, Financial and Technical Consultancy Services in matters of Public-Private Partnerships and Property Development, Human Resources Management and Development (staff recruiting, training, performance assessment, human resources management), Investment Program Management and Evaluation, as well as Exploitation of Technological and Operational Modernization Financing Opportunities for all sizes of financial units.

Significant synergies and benefits occur mostly for the ATCOM Group’s subsidiary, which transacts in the Internet Services sector, where, by exploiting the long-term experience in complicated public and private sector projects of the former and the expertise in internet applications of the latter, opportunities to assume new significant projects arise. At the same time, there are important gains for the Group as well, where the extrovert orientation, particularly in the Balkans region, constitutes a significant opportunity for expanding the activities of DIADIKASIA as well, with a view to assume projects of the wider Public Sector and to participate in subsided projects in countries, such as Bulgaria and Romania, where DIONIC Group is to develop business in 2008.

With this action, DIONIC Group carries strategic business in DIADIKASIA SA and, upon completion of the transfer, in 2008, DIADIKASIA SA shall be included in DIONIC S.A.’s consolidated statements through the full consolidation method.

On 14/2/2008, DIONIC Group, in the context of developing its activities in sectors in which it has expertise and expects gains, announced the completion of the procedures for the incorporation of ATCOM INTERNET & MULTIMEDIA LTD, having its registered seat in G. Britain, with English Register no. 6492374, through its 65% subsidiary company, ATCOM S.A.
We remind that ATCOM S.A. started its operation in 2000, being the technological axis of DIONIC Group of Companies’ activities. Nowadays, it has internally developed the Web Content Management product named NetvolutionTM and provides high quality services in Web Development, Web Design, Web Hosting, Web Consulting, E-commerce, E-learning, Mobile Applications, Web Games. Its main competitive advantages focus on its technologically advanced WCMS product, the high professional quality of the solutions it offers, as well as its strong know-how. Nowadays, it has its greatest base installed at its location in Greece, while it has implemented more than 750 facilities in Greek and international big and medium sized companies, as well as in public bodies.
In the context of developing its activities and penetrating into other markets outside Greece, ATCOM S.A., a subsidiary, proceeded to the incorporation of the 100% subsidiary, ATCOM INTERNET & MULTIMEDIA LTD, with a main view to promote its WCMS product to the International Market, by developing an international network of partners.
These actions confirm in practice the implementation of DIONIC’s strategic objectives regarding assumption of investments in sectors and activities in which it exploits Group's expertise and experience, on the one part, while it is possible to disperse the business risk, penetrate into new developing markets and, finally, increase profitability, on the other part.

On 25/2/2008, DIONIC Group, with a critical presence in technological and IT product distribution, proceeded to the conclusion of a strategic partnership with Packard Bell, one of the leading personal computer companies in Europe, undertaking its official representation and the exclusive distribution of its products in the Greek market.
Mr. Dionisis Katratzopoulos, IT Business Unit Manager of DIONIC, stressed out the

importance of the cooperation of DIONIC Group with Packard Bell, stating that: "Our cooperation with Packard Bell aims at supporting the already rich portfolio of our company in the IT sector and at confirming the confidence shown to us by leading IT product companies in the world".
The same satisfaction was also expressed by Mr. Sylvain Braem, Key Accounts Senior Manager of Packard Bell: "We are very satisfied for reaching a cooperation agreement with DIONIC, since it has high expertise in IT products' distribution, long experience, a great network of partners throughout Greece and, clearly, a very good placement in the retail market chains, which will contribute definitively to increasing the Packard Bell brand awareness and sales".
DIONIC Group, committed to its development strategy, proves through such partnerships, its interest in constantly expanding the variety of the products sold to Greek consumers, always focused on quality and the market needs.
It is noted that the new cooperation agreement will not affect the current Packard Bell's cooperation with Kotsovolos and Electroworld companies, as well as with Packard Bell's authorized service partner in Greece, MDI.

On 14/4/2008, DIONIC Group of Companies, in the context of promoting its products and services, participated in the internationally recognized "Canton Fair" imports-exports exhibition in China, through its subsidiary company, Shenzen Top Lead, with a view to promote in the world market two great product categories, PlugNPlays and Seccams.
In the internationally recognized exhibition "China Import and Export Fair (Canton Fair)", which is one of the oldest and biggest trade organizations worldwide, Shenzen Top Lead, seated in Hong Kong, will participate with the promotion of 2 branded product categories, the plug n plays (computer accessories /game machines) and the seccams (security systems). More specifically, the home entertainments products and PlugNPlay accessories are manufactured so as to comply with the strictest European safety specifications for products addressed, primarily, to children and are covered by long-term good operation guarantee up to two years. PlugNPlays (videogames controls and pilots, console and PC connection cables etc.) are a reliable, aesthetically perfect and, at the same time, affordable proposal in the Home Entertainment sector. At the same time, the SECCAM monitoring systems of high quality specifications and ultra-modern technology include external and internal use cameras supporting infrared lighting for night vision for up to 70 meters' distance. They are also equipped with multifocal lenses with external calibration capacity. All SECCAM products have the CE, FCC, RoHs certificates required.
It's worth noting that Shenzen Top Lead transacts in the distribution of consumer products (computer accessories, game machines, computer consumables etc.) with its own trademarks (PlugNPlay, seccam etc) in the global market, while it has concluded strong partnerships with great companies manufacturing consumer products and devices (electronic – digital products) in China, which have been selected based on a series of strict quality assurance and distribution specification compliance criteria worldwide (certified with CE/ROHS, TUV).
By closely monitoring the international market evolutions, DIONIC takes active part in industrial organizations of global interest, further developing its network of partners and expanding, at the same time, its broad clientele basis.
DIONIC's participation in the significant Canton Fair exhibition underlines its constant focus on its strategy for developing its activity and its partnerships regarding transfer

and distribution of branded products and services in several business and specialization sectors.

On 22/4/2008, Activision's global representatives conference, which was organized by the Home Entertainment business unit of DIONIC Group in Greece, that took place in a hotel at Asteras, Vouliagmeni, was completed with success.
Representatives and executives of Activision from European, Middle Eastern and African countries took part in the conference, while during the three-day event, the participants had the chance to get to know the new innovative products of Activision, as well as to exchange opinions regarding the international markets in which they transact.
DIONIC has accepted warm congratulations for the perfect organization of the conference both from Activision's executives and by the participants, who expressed their wish for the conference's organization in our country every year.
Organizing successfully the conference of Activision, the second largest videogames producer in the world, significantly contributed both to the promotion of the wide range of DIONIC's technological products and services and to the establishment of the company's position as one of the most important companies representing and distributing branded products of international houses in the Greek market. At the same time, DIONIC Group's decision to organize and administer Activision's event, suggests the confidence, acknowledges the up to the present offer and highlights the capacities a Greek company has in assuming and successfully implementing conferences for its important suppliers, by confirming, at the same time, its strong and long lasting cooperation with international companies.
The organization of high prestige meetings in the industry indicates the strong interest DIONIC Group has in reinforcing its promotion in branded product representation and distribution, while it is the capstone of its consistent quality product presence in the Greek market.

On 29/5/2008, in the context of DIONIC Group's development in other sectors as well, and with a view to expand its activities in the electric power saving sector, the Group proceeded to the acquisition of 45% of MARM LIGHTING LIMITED, a company seated in Cyprus. The acquisition was carried out via a subsidiary, DIONIC PARTICIPATION LTD, in exchange for Euro 1,180,000.
With this acquisition, the Group will transact in the production and trading of electronic ballasts for T8, T5 and PL fluorescent lighting systems that provide significant energy saving compared to both the magnetic and the other electronic ballasts available in the market. The company has proceeded to all necessary actions in order to certify the electronic ballasts. Though MARM LIGHTING LIMITED, it will also transact in the energy saving lighting devices and lamps with its registered GNL Brand.
The business in the above sectors shall be made at international level with a view to penetrate into new developing markets, to increase Group's profitability and to expand the variety of the products and services offered.

On 3/6/2008, in the context of Group's development and transaction in new sectors and following the recent share capital increase made in DIONIC PROPERTY DEVELOPMENT S.A. (DI.AN.A S.A.), in which DIONIC holds a participating interest of 60%, DI.AN.A S.A. proceeded to the acquisition of 30% of LEADERSHIP S.A. in exchange for Euro 462,000.
LEADERSHIP S.A. is a construction company which transacts in the Northeastern

Suburbs of Athens, an area with highly increased construction activity presenting positive prospects for DIONIC Group.
This move is integrated into the Group's strategy for more intense activities in real estate development and exploitation and it shall reinforce Group's results by utilizing its experience and know-how and expanding the services provided to ensure greater dispersion of the business risk.

DIONIC S.A. informed the investors that the issue of the company's convertible bonded loan, by abrogation of the old shareholders' pre-emption rights, decided by the 2nd Repeat Extraordinary General Shareholders' Meeting dated 09/04/2008, was 100% covered (by ALPHA BANK S.A.), cumulating funds totally amounting to Euro 12,000,000 that correspond to the total of the issue, namely 1,200 convertible debentures, each of Euro 10,000 nominal value.
Following the above, DIONIC S.A. announced that, on June 25th 2008, the convertible bonded loan totally amounting to Euro 12,000,000, which corresponds to 1,200 convertible debentures, each of Euro 10,000 nominal value, was issued. Pursuant to the provisions of Law no. 3156/2003 and Law no. 2190/1920, as applicable, the terms of the loan have been defined by the above General Shareholders' Meeting, in conjunction with the decision dated 17/06/2008 of the Company's BoD.
The main loan terms are as follows:
Debenture type: Unregistered, paper type, convertible into securities.
Number of Debentures convertible into ordinary shares: 1,200.
Debentures' Nominal Value: Euro 10,000.
Issue Price: At each Debenture's Nominal Value.
Term: 4 years.
Interest Rate: Six (6) month EURIBOR rate plus 1.50% margin.
Redemption Price: Each Debenture's Nominal Value increased by 4.45%.
Conversion price: Euro 1,00.
Conversion ratio: Each one (1) Debenture is convertible into ten thousand (10,000) ordinary registered shares with voting rights of the Issuer.
Payment Agent: Alpha Bank S.A.

7.22 Events that occurred after the Date of the Balance Sheet

No event that may affect the Group's financial structure or business course has occurred from 30.06.2008 until the approval date of the financial statements for the period.

Aharnai, July 31st, 2008

The Chairman	The Chief Executive Officer	The Chief Financial Officer
Ioannis Nikolaos Mesimeris **ID no. I 673188**	**Thomas Roumpas** **ID No. AB 595985**	**Georgia Konstantopoulou** **ID no. X 404648**