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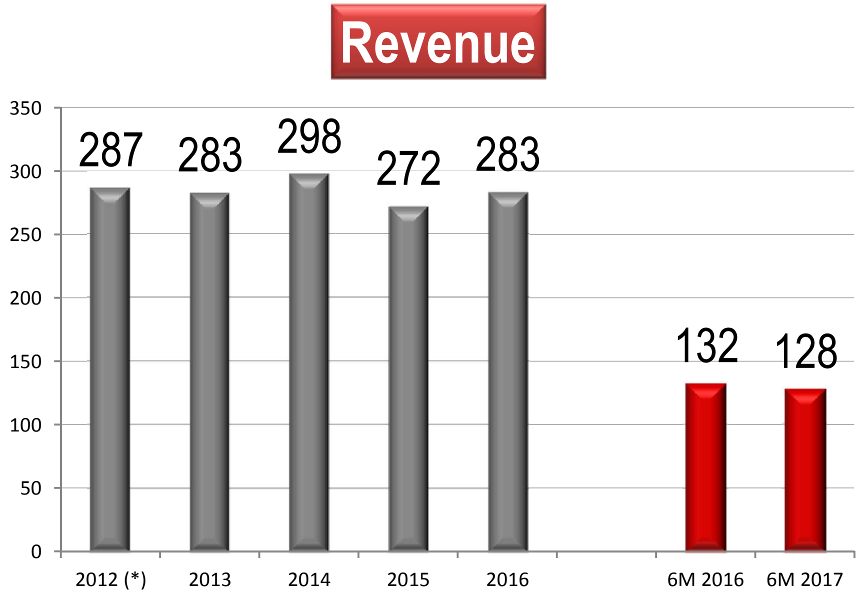
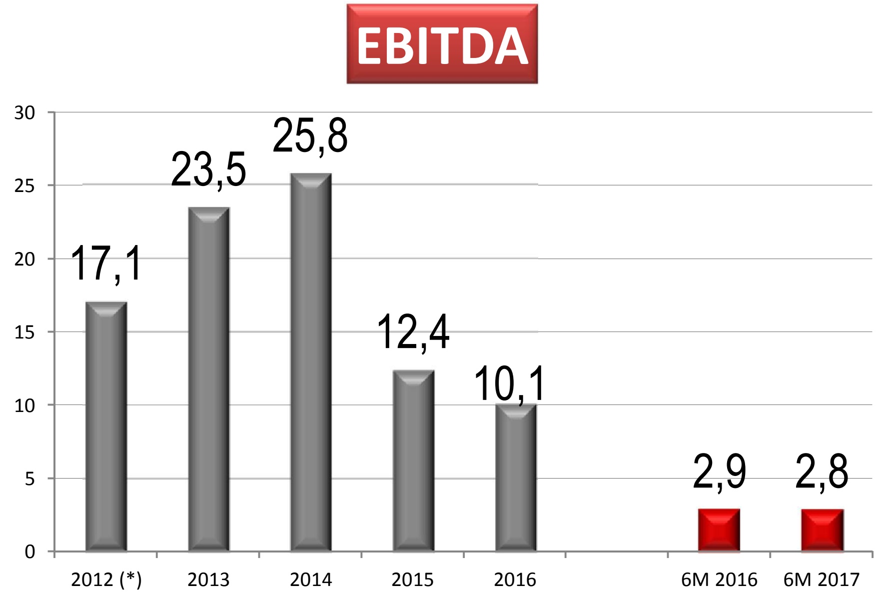
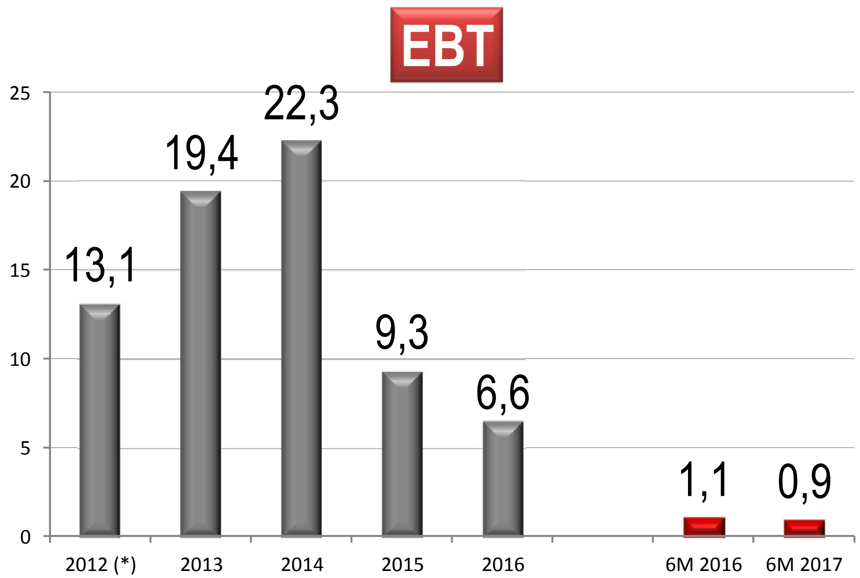
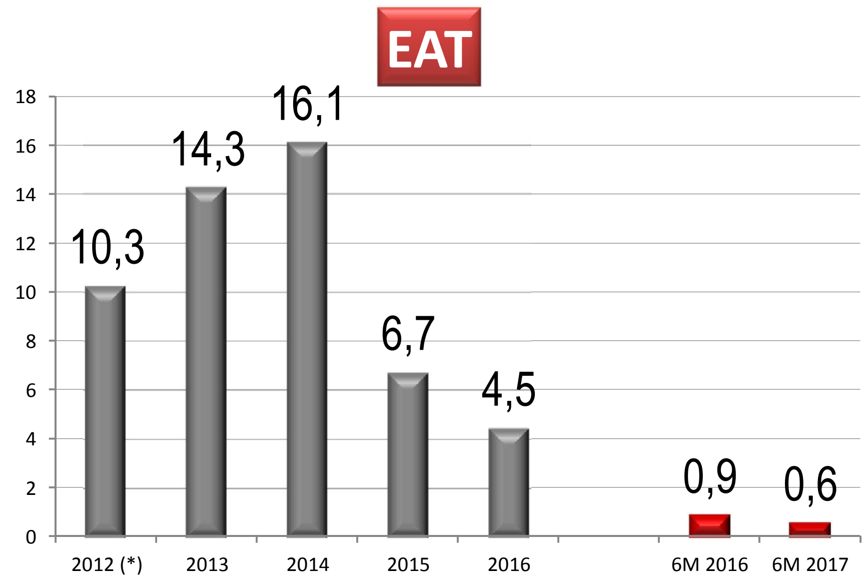
Financial Results of the period 01.01-30.06.2017

Evolution of key P&L figures (*amounts in € ml*)



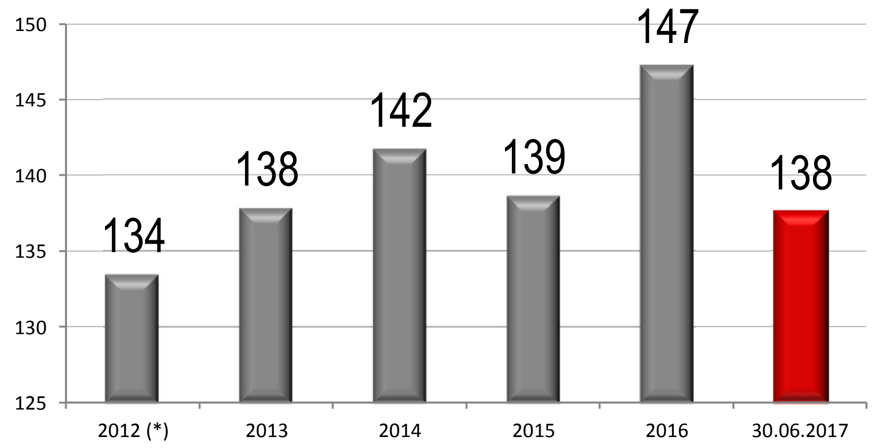




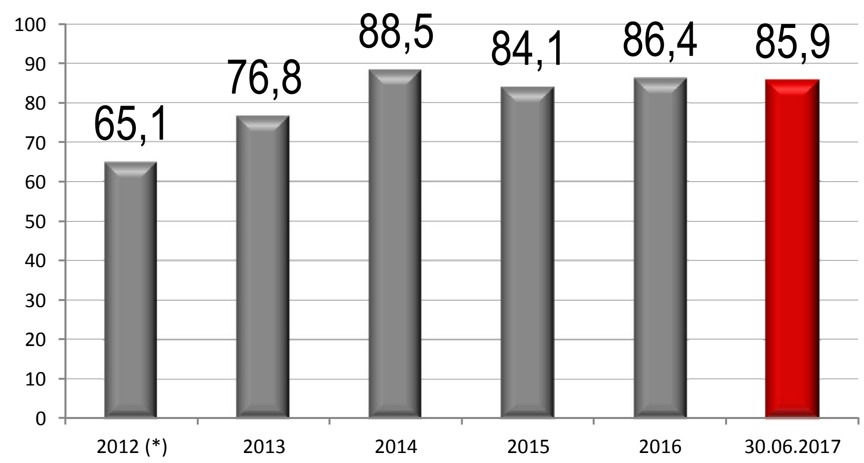


Evolution of key B/S figures (*amounts in € ml*)

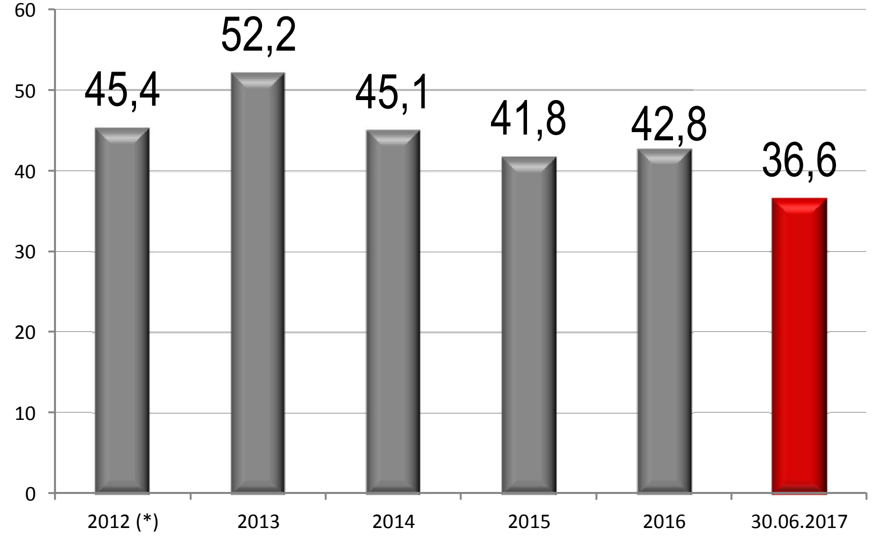
Total Assets



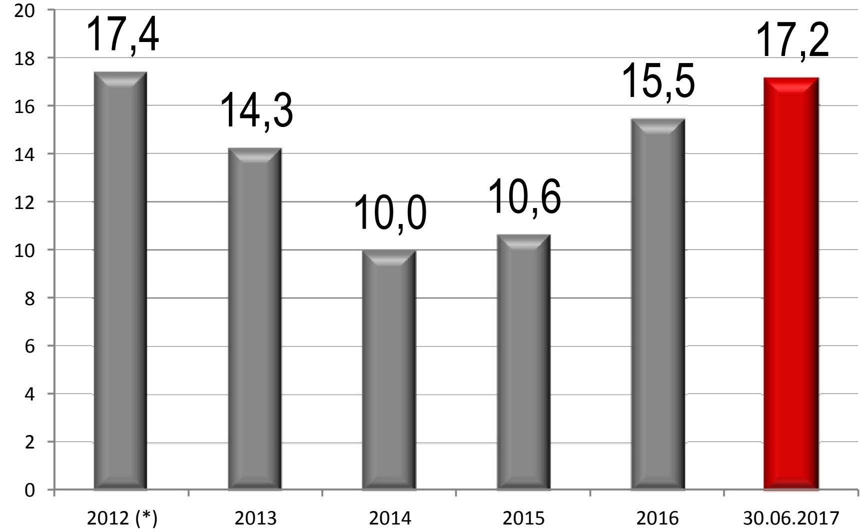
Total Equity



Cash & Equivalents



Bank Loans*



Consolidated P&L (amounts in € ml)

	01.01-30.06.17	01.01-30.06.16	Δ%
Revenue	127,8	132,3	-3,4%
EBITDA	2,8	2,9	-1,5%
% EBITDA margin	2,2%	2,2%	0,0
EBIT	1,8	1,6	16,6%
% EBIT margin	1,4%	1,2%	0,2
EBT	0,9	1,1	-13,0%
% EBT	0,7%	0,8%	-0,1
EAT	0,6	0,9	-37,0%
%EAT	0,4%	0,7%	-0,2

✓*Sales slightly decreased by a low one-digit percentage (-3,4%), to € 127,8 ml..*

✓*EBITDA stable compared with the respective period in 2016 at around € 3 ml..*

✓*EBIT significantly increased to € 1,8 ml., or by 16,6% compared to € 1,6 ml. in 2016 with respective improvement by 25 b.p. in the relative margin.*

✓ *EBT decreased by a low two-digit percentage to € 0,9 ml. and EAT to € 0,6 ml. due to increased taxation.*

Consolidated Balance Sheet (amounts in € ml)

	30.06.2017	31.12.2016	Δ%
Tangible assets	25,3	26,0	-2,8%
Intangible assets	0,9	0,7	29,8%
Other non-current assets	5,9	5,6	6,4%
Inventory	45,9	50,7	-9,5%
Accounts Receivables	15,7	15,9	-1,2%
Other current assets and Cash equivalents	43,8	48,3	-9,3%
Total Assets	137,7	147,3	-6,6%
Total Debt	17,2	15,5	11,0%
Other Short Term Liabilities	30,1	40,3	-25,4%
Other Long Term Liabilities	4,5	5,1	-11,9%
Total Liabilities	51,8	60,9	-15,0%
Shareholders' Equity	85,9	86,4	-0,6%

✓*Trade receivables further reduced to € 15,7 ml., due to the prudent credit policy.*

✓*Significant reduction in total liabilities by approximately € 9 ml. to € 51,8 ml., due to the reduction in the liabilities (except liabilities to banks) and the restructuring of the bank debt maturity.*

✓*Lower inventory by approximately € 5 ml. to € 45,9 ml. with improvement in the inventory turnover.*

✓*Consequently, the Group's Equity contribution, significantly increased to 62,4% to the total Liabilities, compared to 58,6% on 31.12.2016.*

✓*Leverage ratio (Debt to Equity) shrinks to 0,6 from 0,71 on 31.12.2016.*

✓*Market value of the Group slightly exceeds the book value by approximately 1,1.*

Consolidated Cash Flow (amounts in € ml)

	01.01-30.06.2017	01.01-30.06.2016
Cash Flows from Operating Activities	-6,2	-5,5
Cash Flows from Investment Activities	-0,5	-1,3
Cash Flows from Financing Activities	0,6	1,1
Net Increase / (decrease) in cash and cash equivalent	-6,2	-5,7
Cash equivalents at the beginning of period	42,8	41,8
Cash equivalents at the end of period	36,6	36,1

✓*Operational cash flows are negative by approximately € 6,2 ml., influenced almost in total by the higher reduction in liabilities (except of banks).*

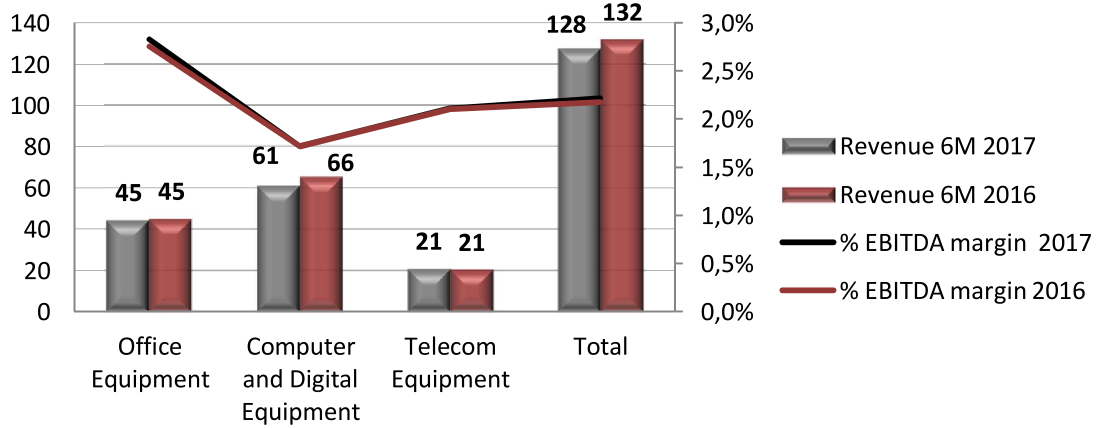
✓*Lower investment activities due to the operating expenses of the new store in the first half of 2016.*

✓*Balance in the cash flows from financing activities (+ € 0,6 ml.) with restructuring of the bank debt maturity.*

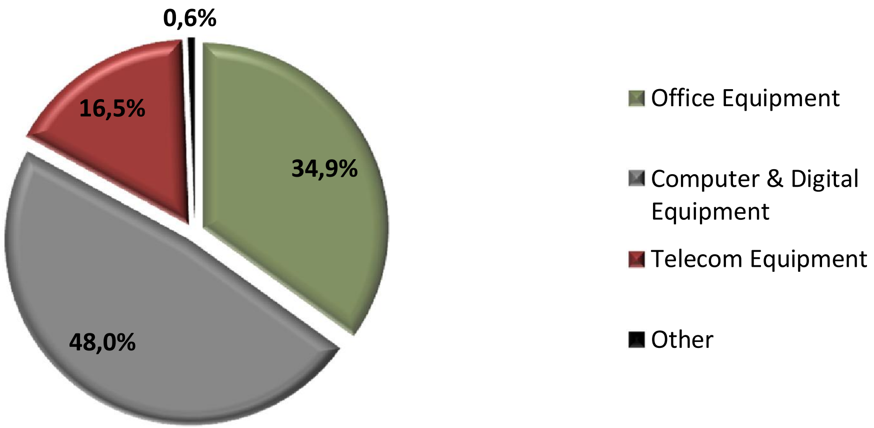
✓*Group's cash and cash equivalents reduced by the same amount as the cash flows from operating activities, retained, however, in high levels of € 36,6 ml. or constituting the 26,6% of Total Assets.*

Segmental Analysis

Revenue & % EBITDA



Participation 6M 2017



- ✓ *Decrease in sales is observed in "Computers and Digital Equipment" segment and a low one-digit percentage decrease in "Office Products" segment. In contrast, a sales increase is observed in "Telecom Equipment" segment.*
- ✓ *"Computer and Digital Equipment" segment participation to total sales decreased to 48% from 49,7% the respective period in 2016. In contrast, "Telecom Equipment" and "Office Equipment" segments increased their participation to total sales.*
- ✓ *"Office Equipment" segment achieved the highest EBITDA in absolute terms, while it retains the highest EBITDA margin from the three main segments.*