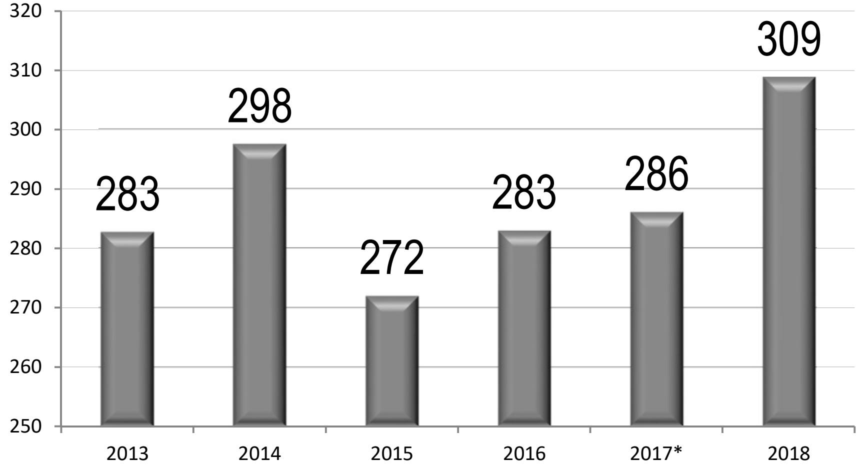
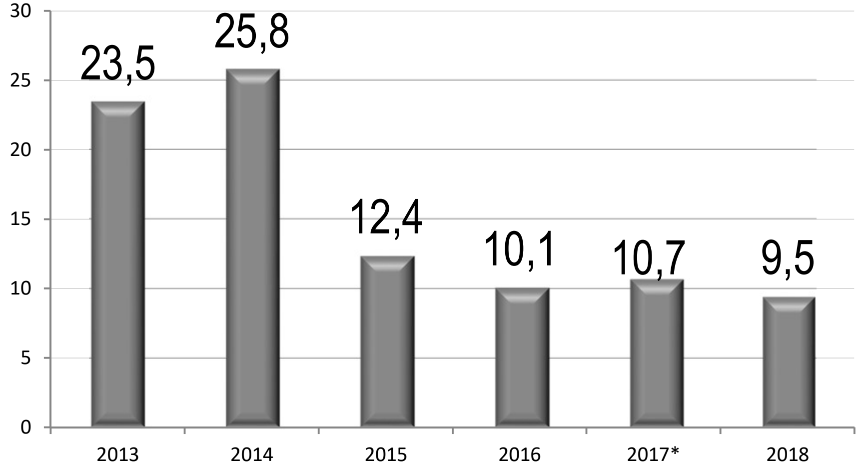
Financial Results of the year 01.01-31.12.2018

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

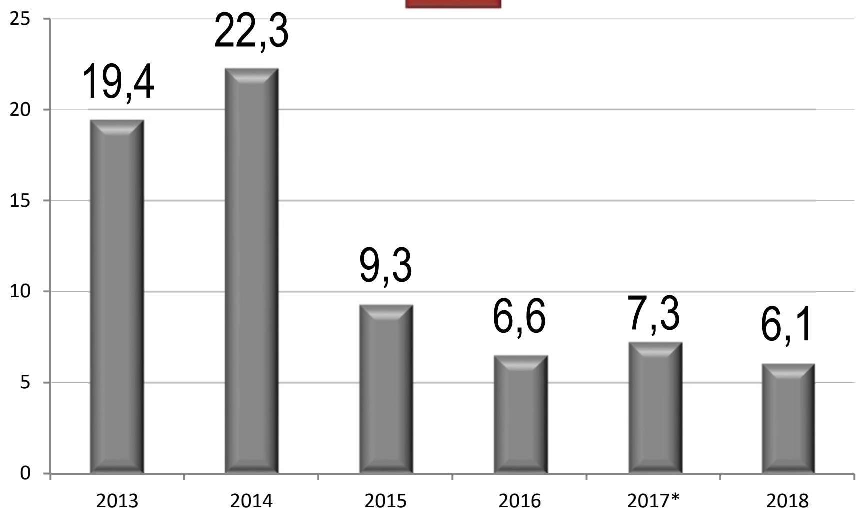
Revenue



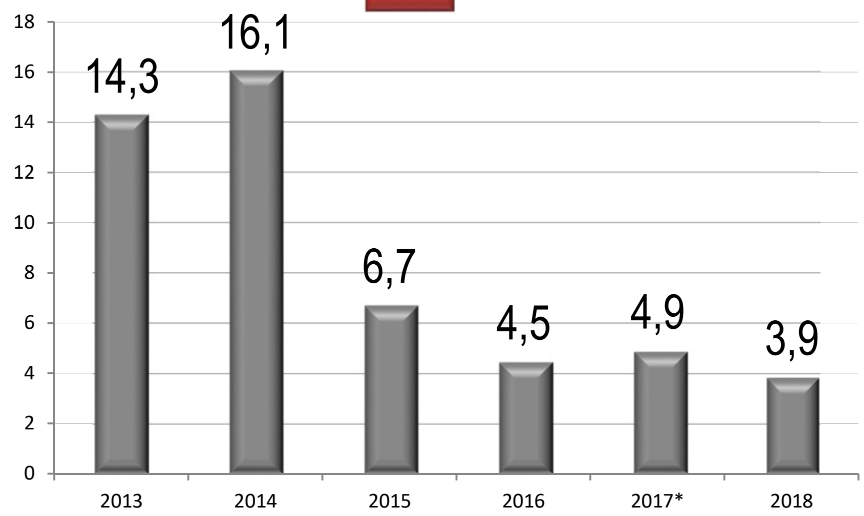
EBITDA



EBT

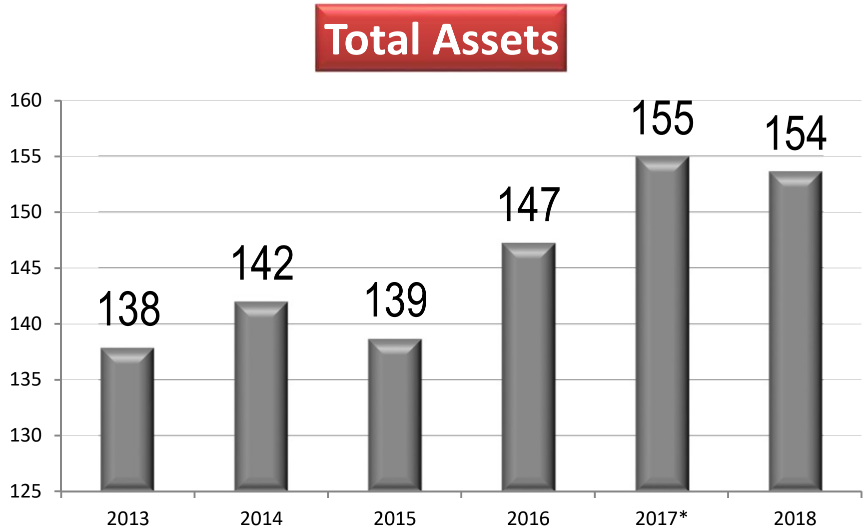


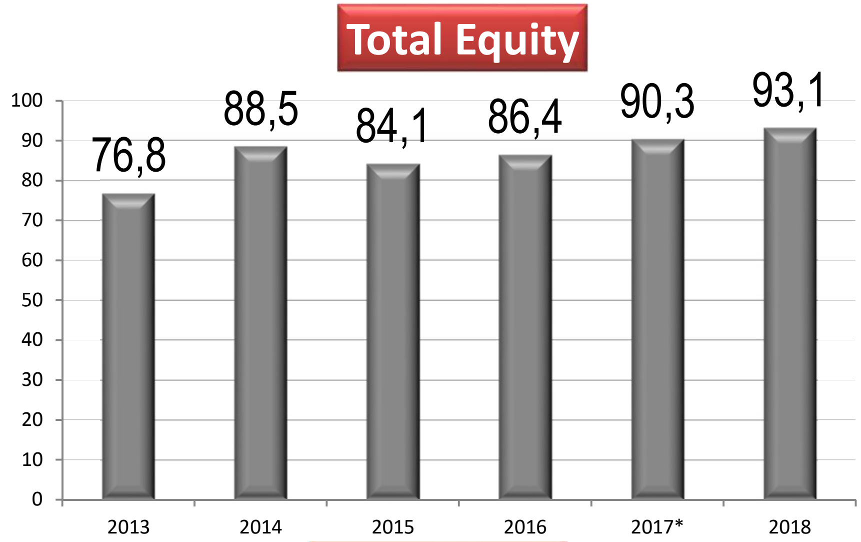
EAT

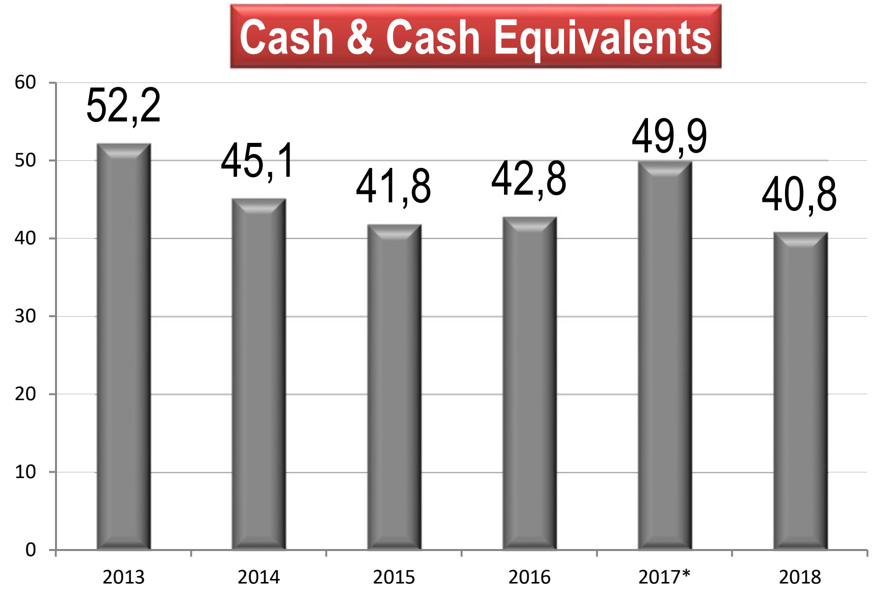


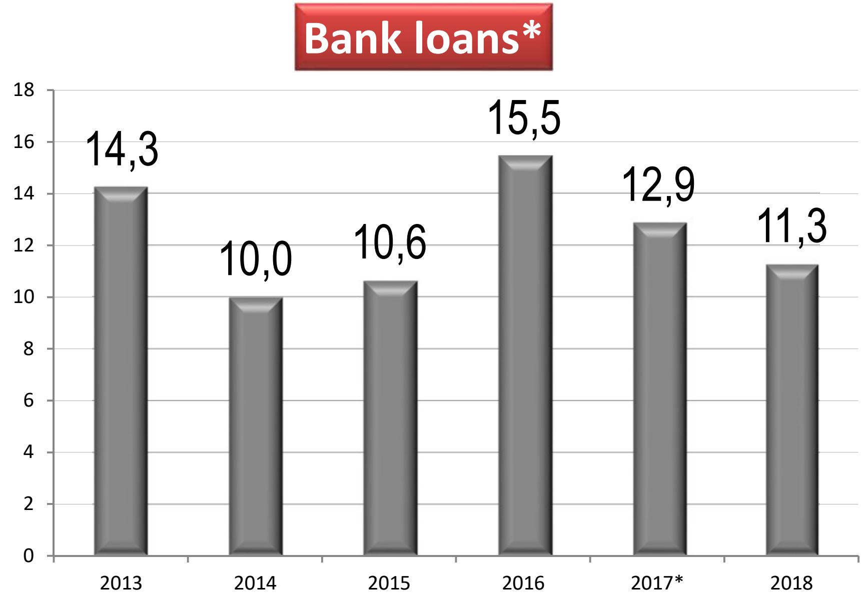
*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in “Retained Earnings”. Under this method, the comparative information is not restated.

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









*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

Consolidated P&L (amounts in € ml)

	01.01-31.12.18	01.01-31.12.17*	Δ%
Revenue	308,9	286,1	8,0%
EBITDA	9,5	10,7	-11,8%
% EBITDA margin	3,1%	3,7%	-0,7
EBIT	7,3	8,7	-15,9%
% EBIT margin	2,4%	3,0%	-0,7
EBT	6,1	7,3	-16,3%
% EBT margin	2,0%	2,5%	-0,6
EAT	3,9	4,9	-21,3%
% EAT margin	1,2%	1,7%	-0,5

✓ *Sales increased by a high one-digit percentage (+8,0%) to € 308,9 ml..*

✓ *EBITDA and EBIT decreased by a low and a middle double-digit percentage, respectively, due to the investment costs for the new stores.*

✓ *Proportionate decrease in EBT to € 6,1 ml..*

✓ *EAT, slightly, lower than € 4,0 ml., also, influenced by the adjustment to the new tax rates.*

✓ *Limited decrease in profitability margins.*

*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

Consolidated Balance Sheet (amounts in € ml)

	31.12.2018	31.12.2017*	Δ%
Tangible assets	29,7	24,9	19,1%
Intangible assets	1,5	1,2	27,7%
Other non-current assets	4,8	5,5	-11,4%
Inventory	52,5	52,2	0,5%
Accounts Receivables	17,9	17,6	1,5%
Other current assets and Cash equivalents	47,2	53,6	-11,9%
Total Assets	153,6	155,0	-0,9%
Total Debt	11,3	12,9	-12,5%
Other Short Term Liabilities	43,9	47,5	-7,5%
Other Long Term Liabilities	5,4	4,4	22,9%
Total Liabilities	60,5	64,7	-6,4%
Shareholders' Equity	93,1	90,3	3,1%

✓ *Consistent enhancement in the capital base of the Group. Group's Equity exceeds € 93 ml. or 60,6% of the Total Equity & Liabilities compared to 58,3% on 31.12.2017.*

✓ *Inventory and trade receivables remained stable compared to the balances of 31.12.2017, despite the turnover growth of the Group.*

✓ Decrease in liabilities to suppliers by approximately € 5,4 ml. and reduction of bank debt.

✓ *High cash and cash equivalents of* € 40 ml., which constitutes more than 40% of the market capitalisation.

✓ *Robust and continuously improved leverage ratio (Debt to Equity) to 0,65 from 0,72 on 31.12.2017.*

*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

Consolidated Cash Flow (amounts in € ml)

	01.01-31.12.2018	01.01-31.12.2017*
Cash Flows from Operating Activities	1,2	12,0
Cash Flows from Investment Activities	-7,1	-1,2
Cash Flows from Financing Activities	-3,1	-3,7
Net Increase / (decrease) in cash and cash equivalent	-9,0	7,1
Cash & Cash equivalents at the beginning of period	49,9	42,8
Cash & Cash equivalents at the end of period	40,8	49,9

✓ *Positive operating cash flows to approximately € 1,2 ml., despite the targeted reduction of liabilities.*

✓ *Significantly increased investment activities due to the opening of two new stores.*

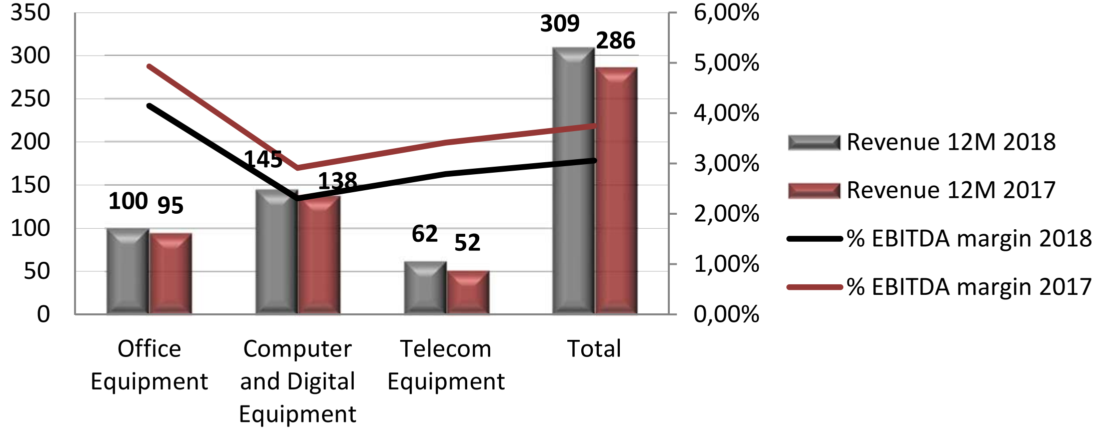
✓ *Outflows from financing activities due to the partial repayment of the loans and the satisfactory dividend policy.*

✓ *Consequently, Group's cash and cash equivalents, slightly, decreased, constituting, however, 26,6% of Total Assets.*

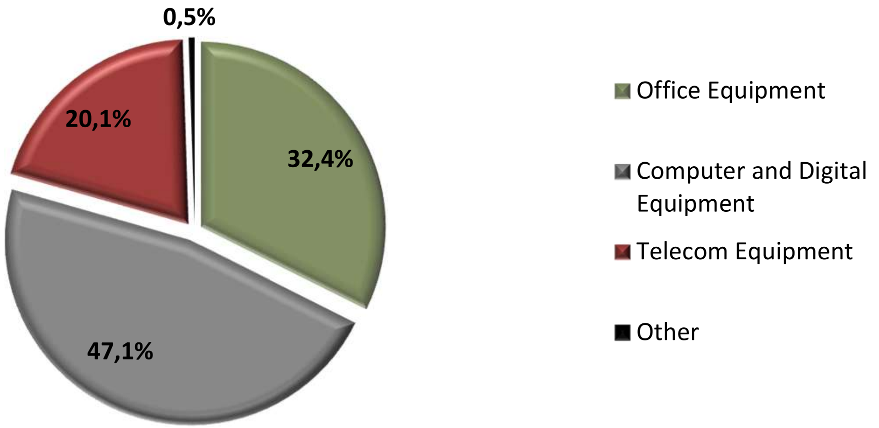
*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

Segmental Analysis

Revenue & % EBITDA



Participation 12M 2018



- ✓ *Increase in sales is observed in all three main operating categories. Impressive increase appeared the "Telecom Equipment" segment by approximately € 10,5 ml. or by 20,2%. Increase by a middle one-digit percentage in the "Computer and Digital Equipment" segment and in "Office Products".*
- ✓ *Change in the segmental shares: Decreased participation of "PC & Digital Equipment" in total sales from 48,3% to 47,1% and the participation of "Office Products" to 32,4% from 33,1%. Increase in the share of "Telephony" to 20,1% from 18,0%.*
- ✓ *Office Equipment achieves the highest EBITDA margin.*

*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.