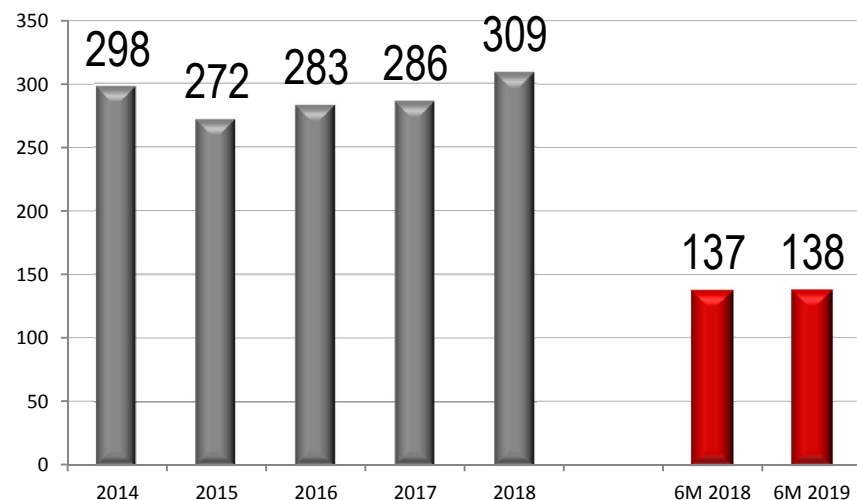




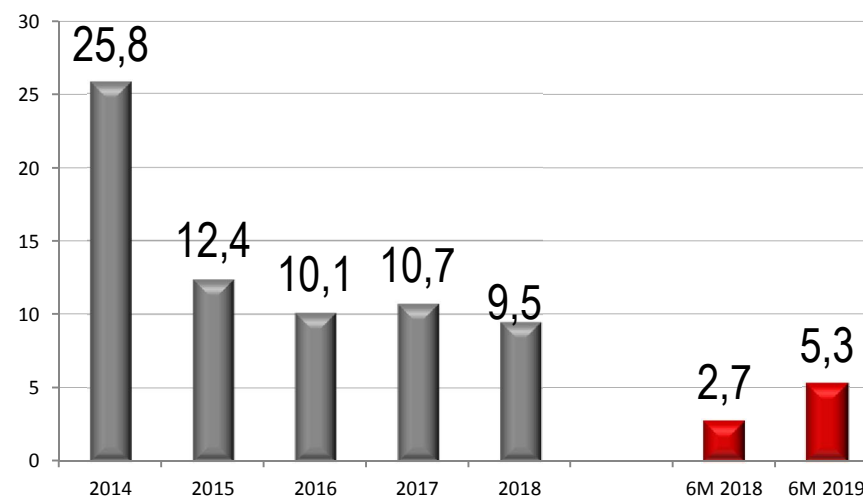
Financial Results of the period 01.01-30.06.2019

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

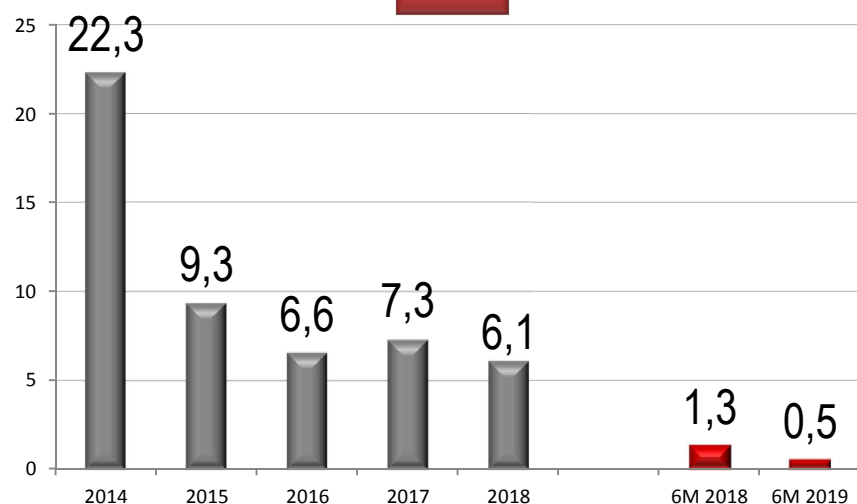
Revenue



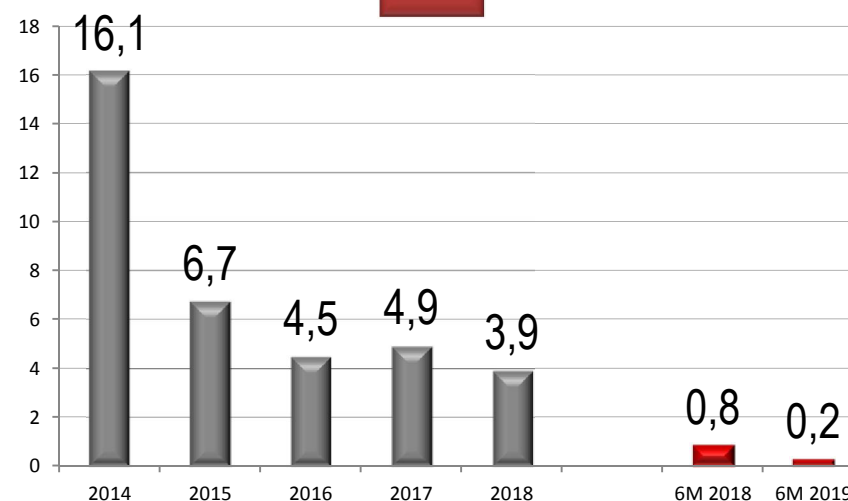
EBITDA



EBT



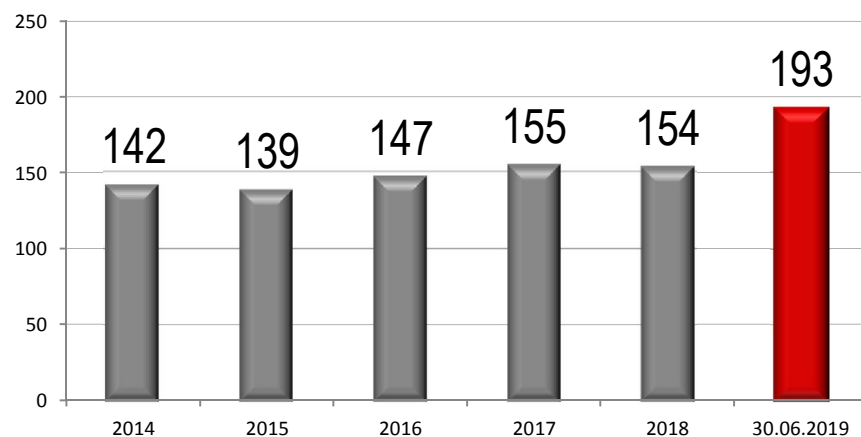
EAT



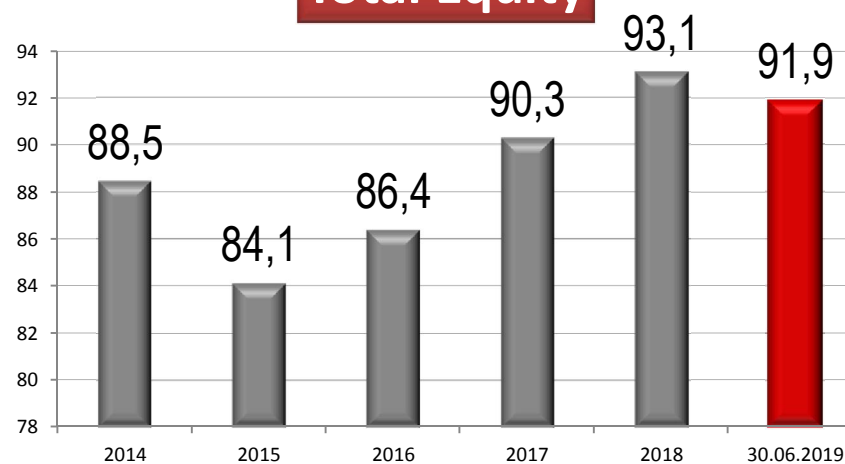
*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. Adjusted EBITDA is presented as a separate APM in the BoD Report.

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

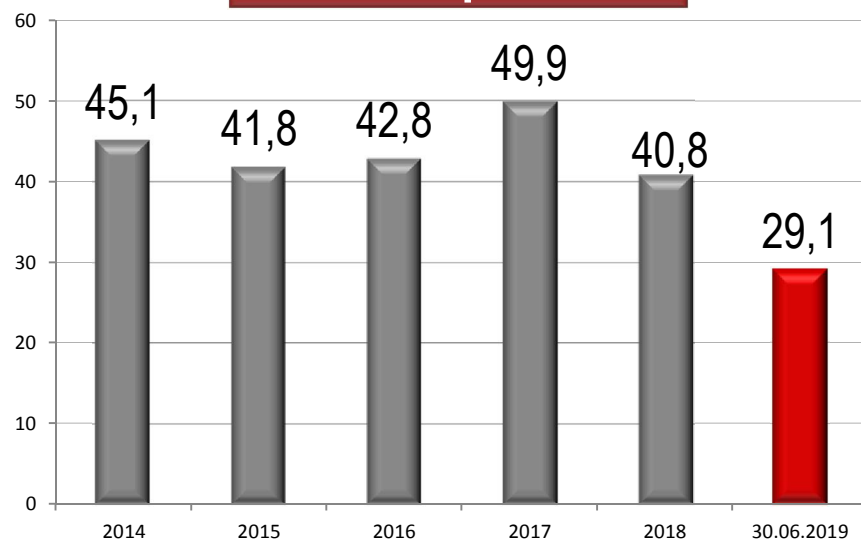
Total Assets



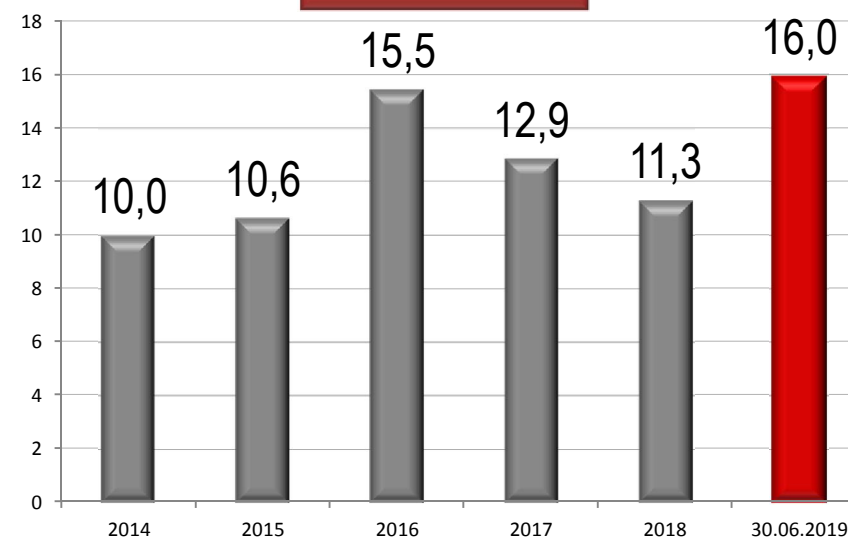
Total Equity



Cash & Equivalents



Bank Loans



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

Consolidated P&L* (amounts in € ml)

	01.01- 30.06.19	01.01- 30.06.18	Δ%
Revenue	137,5	137,0	0,4%
EBITDA	5,3	2,7	NC
% EBITDA margin	3,8%	2,0%	NC
Adjusted EBITDA	2,8	2,7	2,2%
% Adjusted EBITDA margin	2,0%	2,0%	0,0
EBIT	1,9	1,8	4,4%
% EBIT margin	1,4%	1,3%	0,1
EBT	0,5	1,3	-62,4%
% EBT	0,3%	0,9%	-0,6
EAT	0,2	0,8	-78,4%
%EAT	0,1%	0,6%	-0,5

✓ Marginally increased sales (+0,4%), to € 137,5 ml..

✓ Adjusted EBITDA increased by 2,2% despite the sales increase of 0,4%.

✓ Increased operating earnings (EBIT) by middle one-digit percentage.

✓ Decreased EBT to € 0,5 ml., due to the increased financial expenses which was, mainly, attributed to the implementation of IFRS 16.

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NC: Non comparable

Consolidated Balance Sheet* (amounts in € ml)

	30.06.2019	31.12.2018	Δ%
Tangible assets	36,0	29,7	21,1%
Right-of-Use Assets	37,0	-	-
Intangible assets	1,7	1,5	14,2%
Other non-current assets	4,4	4,8	-9,6%
Inventory	57,5	52,5	9,4%
Accounts Receivables	18,1	17,9	1,3%
Other current assets and Cash equivalents	38,1	47,2	-19,3%
Total Assets	192,8	153,6	25,5%
Total Debt	16,0	11,3	41,6%
Total Lease Liabilities	37,5	-	-
Other Short Term Liabilities	41,4	43,9	-5,6%
Other Long Term Liabilities	5,9	5,4	11,1%
Total Liabilities	100,9	60,5	66,6%
Shareholders' Equity	91,9	93,1	-1,3%

✓ Increase in total liabilities, mainly, due to the first implementation of IFRS 16 and the recognition of lease liabilities.

✓ Right-of-Use assets of almost the same amount as the lease liabilities.

✓ Inventory increase due to the launch of a new product category, that of white goods.

✓ Decrease in cash and cash equivalents due to the purchase of fixed assets and the inventory increase.

✓ Shareholders' Equity more than € 90 ml..

✓ Market value of the Group at the same level with the book value (1,0 time).

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Consolidated Cash Flow* (amounts in € ml)

	01.01- 30.06.2019	01.01- 30.06.2018
Cash Flows from Operating Activities	-5,1	-9,3
Cash Flows from Investment Activities	-7,4	-3,3
Cash Flows from Financing Activities	0,6	1,7
Net Increase / (decrease) in cash and cash equivalent	-11,8	-10,9
Cash equivalents at the beginning of period	40,8	49,9
Cash equivalents at the end of period	29,1	39,0

✓ Negative operational cash flows by approximately € 5,1 ml., influenced, mainly, by the inventory increase due to the launch of the white goods which is the Group's new product category.

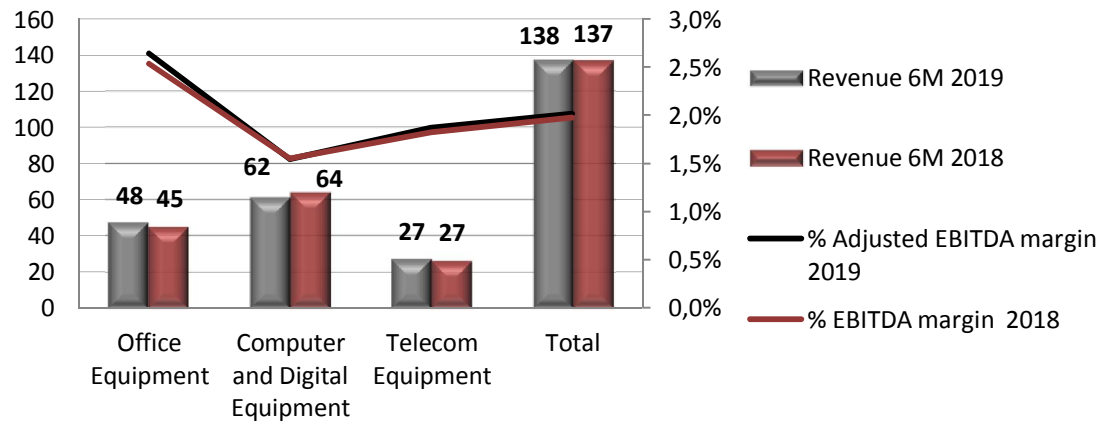
✓ Significantly increased investment activities, mainly, due to the operation of a new store, the renovation of four stores and the re-opening of one old store.

✓ Consequently, Group's cash and cash equivalents decreased to approximately € 30 ml., constituting, however, a significant part of Total Assets.

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Segmental Analysis*

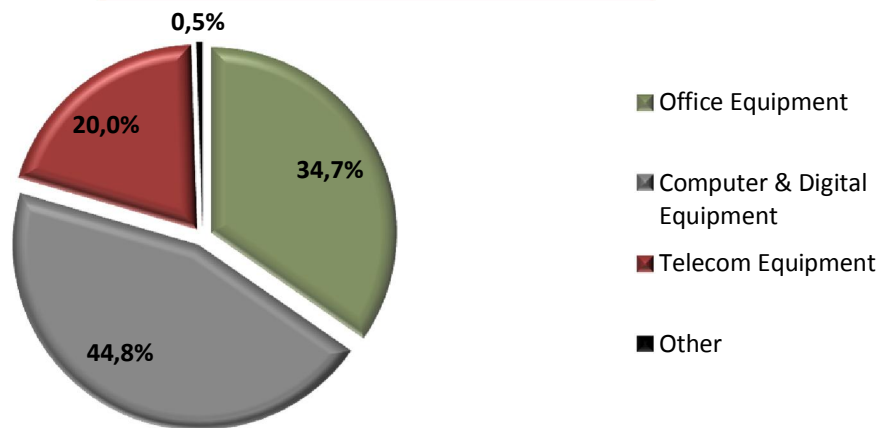
Revenue & % EBITDA



✓ Increase trend by a middle one-digit percentage in the “Office Products”, with the highest profitability margins and by a low one-digit percentage the “Telephony” sector.

✓ Substantial change in the segmental shares: “Computer and Digital Equipment” segment participation to total sales decreased to 44,8% from 47%. In contrast, “Office Equipment” segment increased to 34,7% from 33,1% and the “Telecom Equipment” segment increased its participation to total sales from 19,3% to 20,0%.

Participation 6M 2019



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