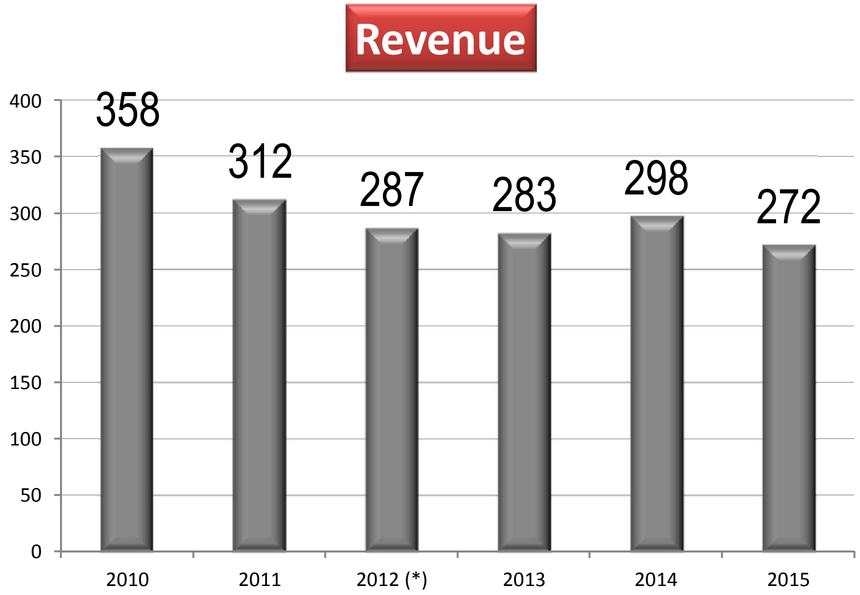
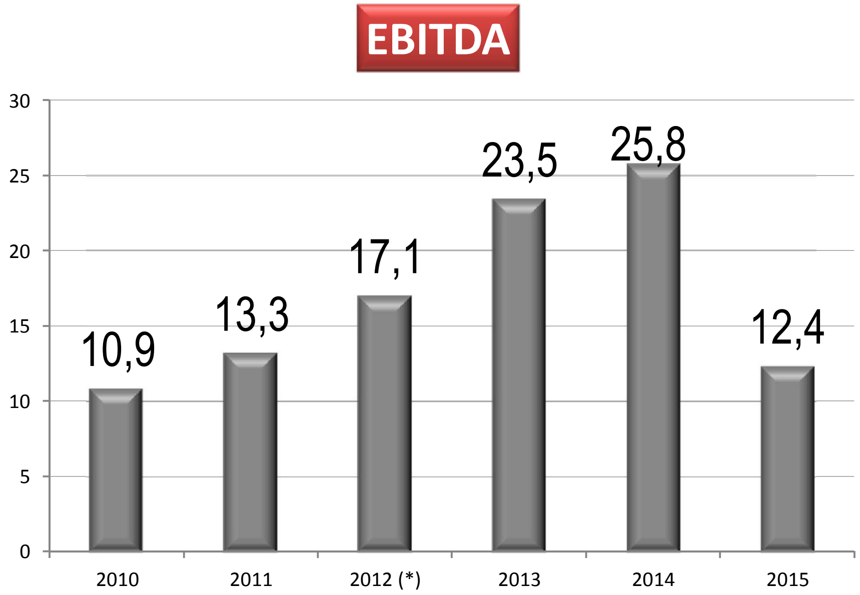
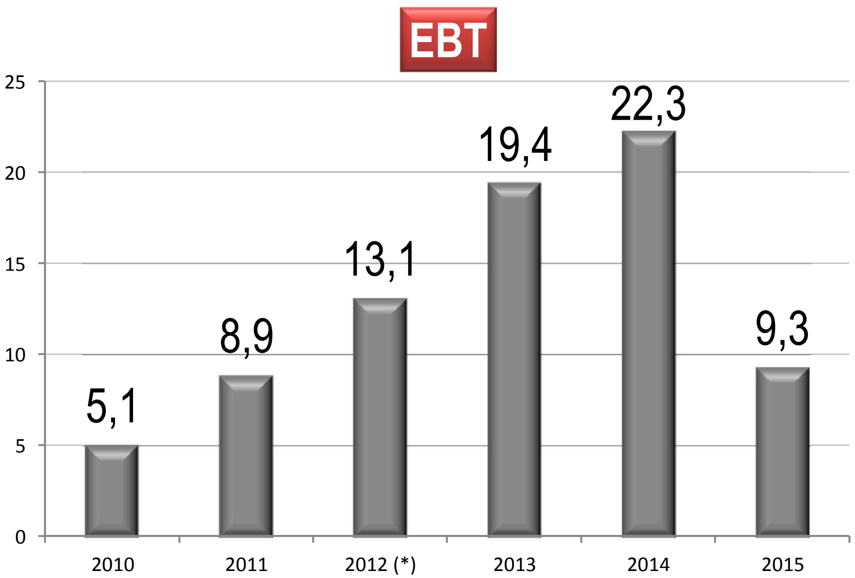
πλαισιο

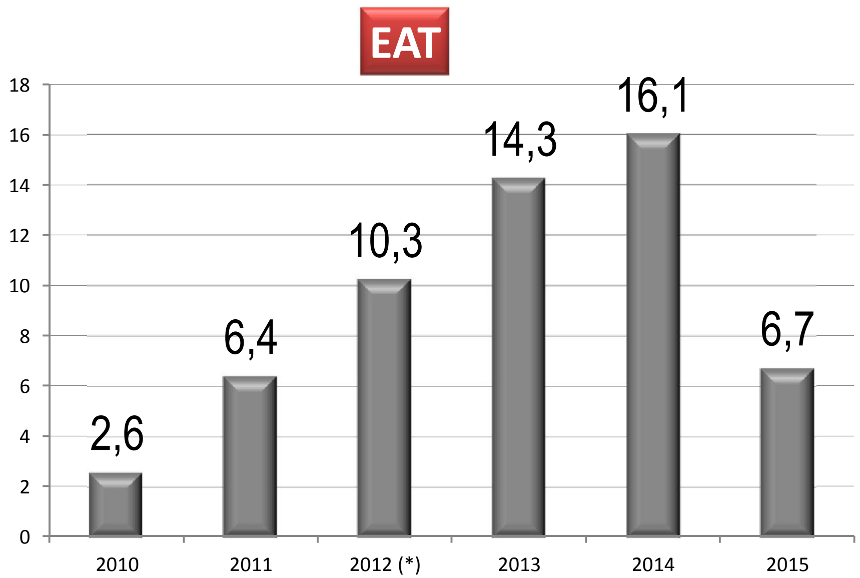
Financial Results of the year 01.01-31.12.2015

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









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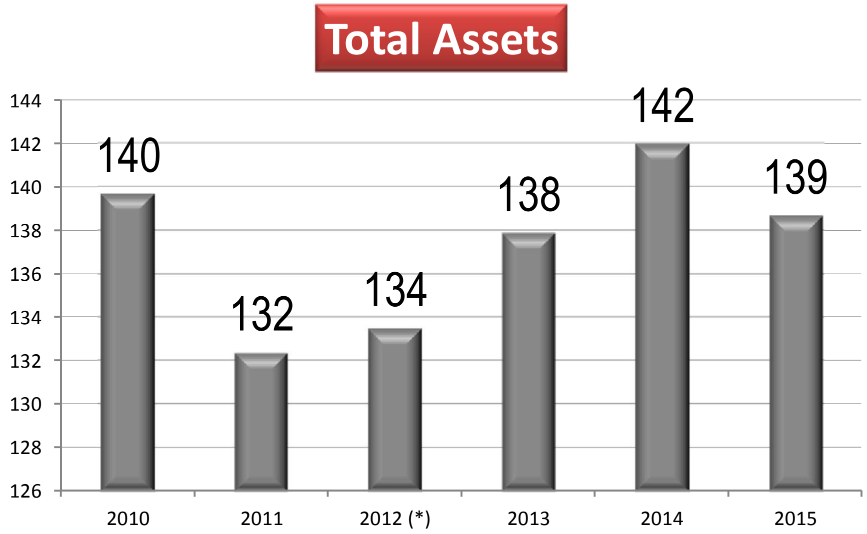
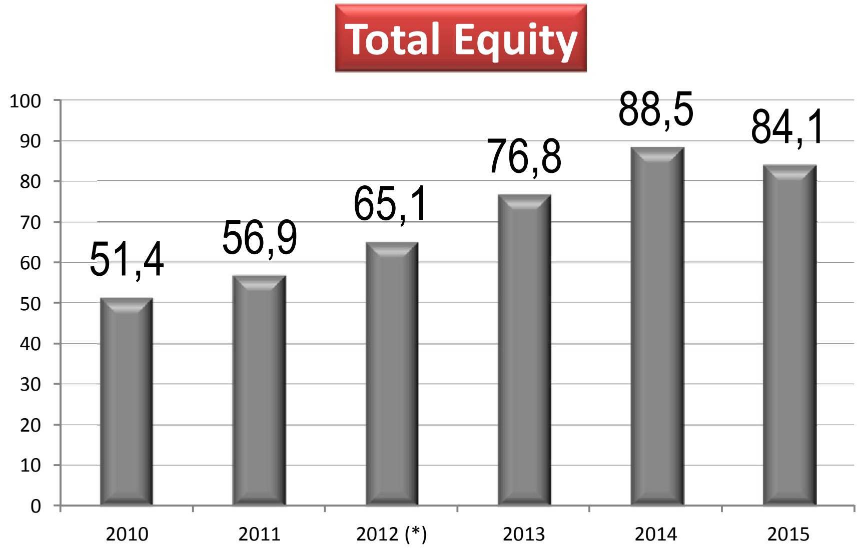
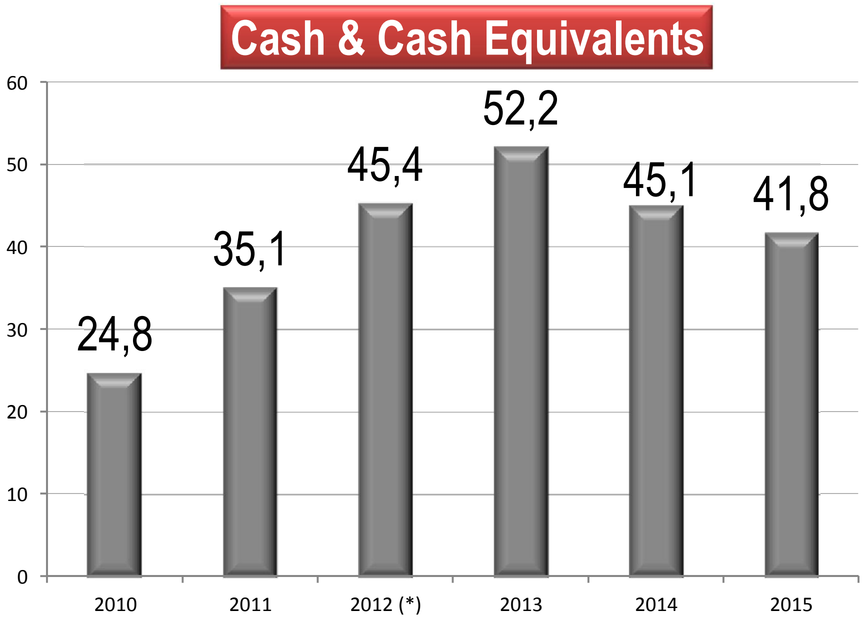
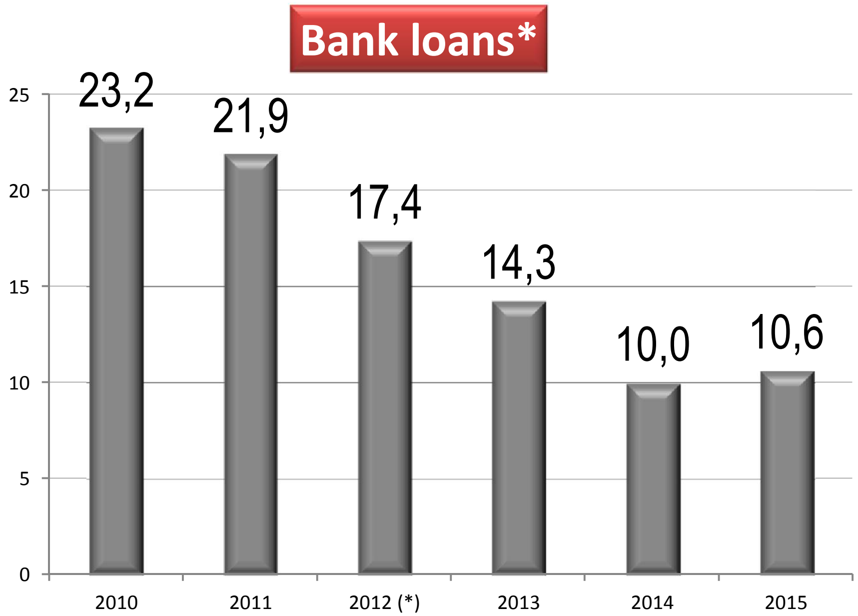








Consolidated P&L (amounts in € ml)

	01.01-31.12.15	01.01-31.12.14	Δ%
Revenue	272,0	297,5	-8,6%
EBITDA	12,4	25,8	-52,0%
% EBITDA margin	4,6%	8,7%	-4,1
EBIT	9,9	23,3	-57,4%
% EBIT margin	3,7%	7,8%	-4,2
EBT	9,3	22,3	-58,0%
% EBT margin	3,4%	7,5%	-4,0
EAT	6,7	16,1	-58,3%
% EAT margin	2,5%	5,4%	-3,0

✓*Sales decreased by a high one-digit percentage, affected mainly in the third quarter by the imposition of capital controls and the limitation in consuming demand. The fourth and most important quarter of the year showed a lower decrease of -3,1%.*

✓*EBITDA and EBIT decreased to € 12,4 ml. and € 9,9 ml. respectively, reflecting the lower decrease of Cost of Sales compared with the one of Revenue and retention of operating expenses at the levels of 2014.*

✓*Decrease in EBT and EAT to € 9,3 ml. and € 6,7 ml. respectively, compared to € 22,3 ml. and € 16,1 ml. in 2014, respectively. It is noted that the comparable year of 2014 has been the most profitable year in the history of Plaisio, a fact which leads to a comparison under adverse terms for the basic financial figures.*

Consolidated Balance Sheet (amounts in € ml)

	31.12.2015	31.12.2014	Δ%
Tangible assets	26,9	28,8	-6,7%
Intangible assets	0,5	0,7	-26,5%
Other non-current assets	5,7	5,5	3,3%
Inventory	42,8	39,5	8,5%
Accounts Receivables	14,4	19,6	-26,3%
Other current assets and Cash equivalents	48,3	47,7	1,4%
Total Assets	138,7	141,8	-2,2%
Total Debt	10,6	10,0	6,7%
Other Short Term Liabilities	39,3	38,6	1,8%
Other Long Term Liabilities	4,6	4,7	-2,4%
Total Liabilities	54,6	53,3	2,3%
Shareholders' Equity	84,1	88,5	-4,9%

✓Group's Equity appears a median one-digit decrease to € 84,1 ml., exclusively because of the return of capital of € 11 ml. to the shareholders which was paid in the current year. Excluding the return of share capital, Group's Equity would have reached the highest amount in its history.

✓Market value to book value ratio reached the historical lowest point to, approximately, 1,05.

✓Trade receivables reduced by more than 26% to € 14,4 ml., the historical lowest level, due to the prudent credit policy.

✓Retention of bank debt at around € 10 ml.

✓Robust leverage ratio (Debt to Equity) moves to 0,65 from 0,60 on 31.12.2014, despite the high share capital return in 2015.

Consolidated Cash Flow (amounts in € ml)

	01.01-31.12.2015	01.01 - 31.12.2014
Cash Flows from Operating Activities	7,3	2,3
Cash Flows from Investment Activities	-0,2	-0,7
Cash Flows from Financing Activities	-10,4	-8,7
Net Increase / (decrease) in cash and cash equivalent	-3,3	-7,1
Cash & Cash equivalents at the beginning of period	45,1	52,2
Cash & Cash equivalents at the end of period	41,8	45,1

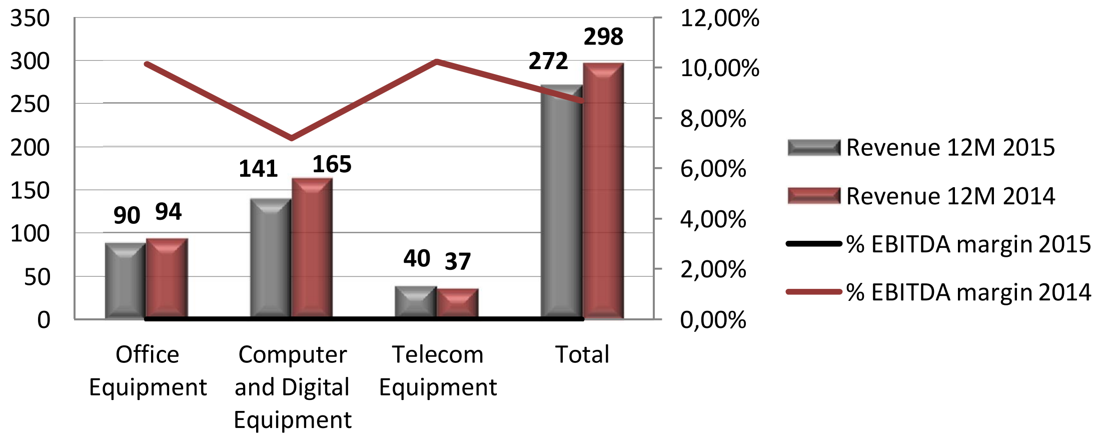
✓*Strong positive operational cash flows amounted to € 7,3 ml. from € 2,3 ml. in 2014 due to the significantly lower increase in inventory and the reverse to the trend in receivables from increasing to decreasing.*

✓*Outflows from financing activities by € 10,4 ml., which exclusively happened due to the payment of the return of capital to the shareholders.*

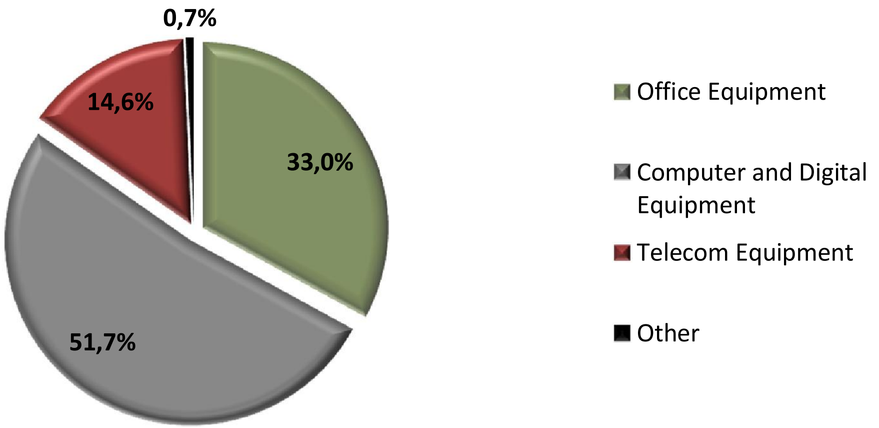
✓*Group's cash and cash equivalents are steadily high and came up to € 41,8 ml. or constituting the 30,1% of Total Assets.*

Segmental Analysis

Revenue & % EBITDA



Participation 12M 2015



- ✓ *Significant decrease in sales in "Computers and Digital Equipment" segment and in a lower extent in "Office Equipment" segment. Median to high one-digit increase in sales in the "Telecom Equipment" segment.*

- ✓ *Decreased participation to total sales of "Computer and Digital Equipment" segment to 52% from 55% in the previous year. In contrast, "Telecom Equipment" and "Office Equipment" segments improved their participation to the Group's total sales.*

- ✓ *EBITDA margin is reduced to all three main segments. "Computer and Digital Equipment" segment showing the main participation to operating profitability followed by the "Office Equipment" segment.*