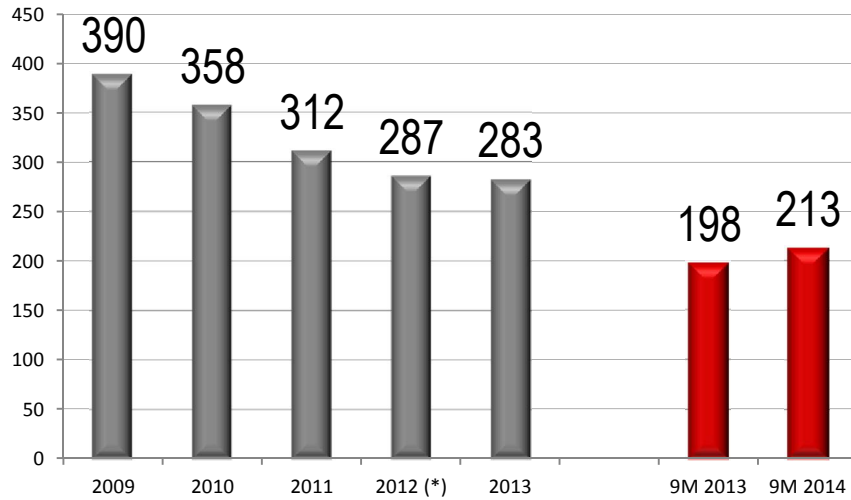




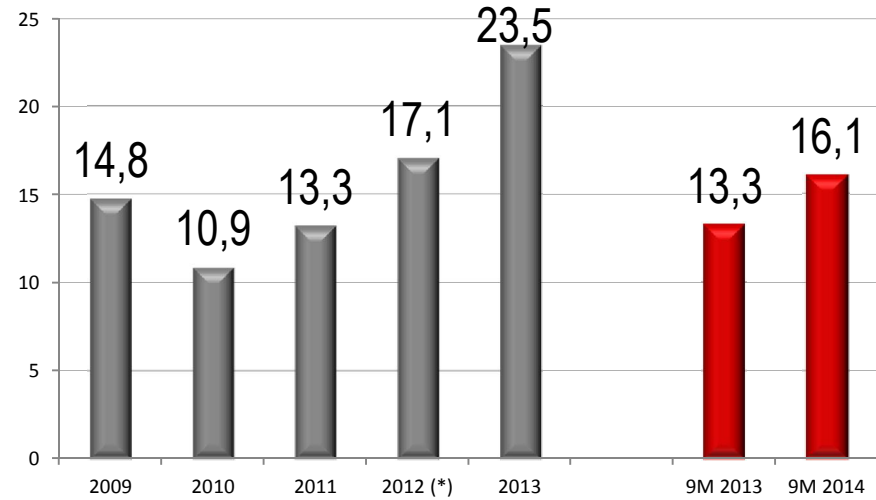
Financial Results of the period 01.01-30.09.2014

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

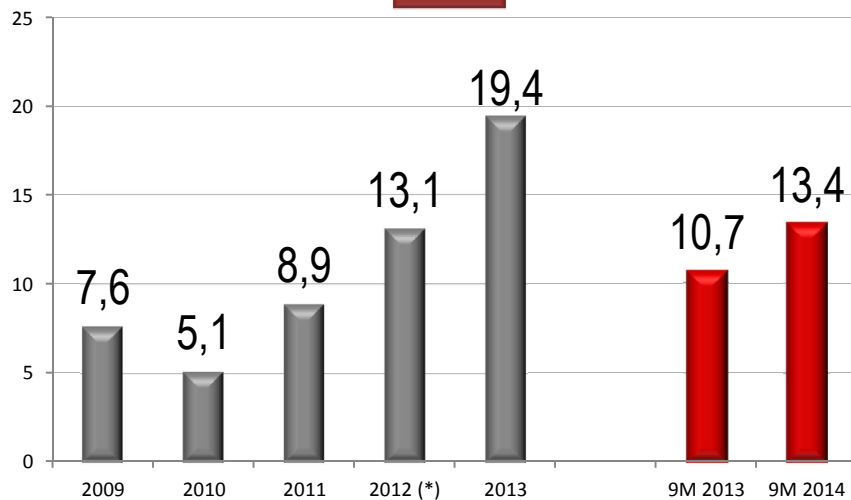
Revenue



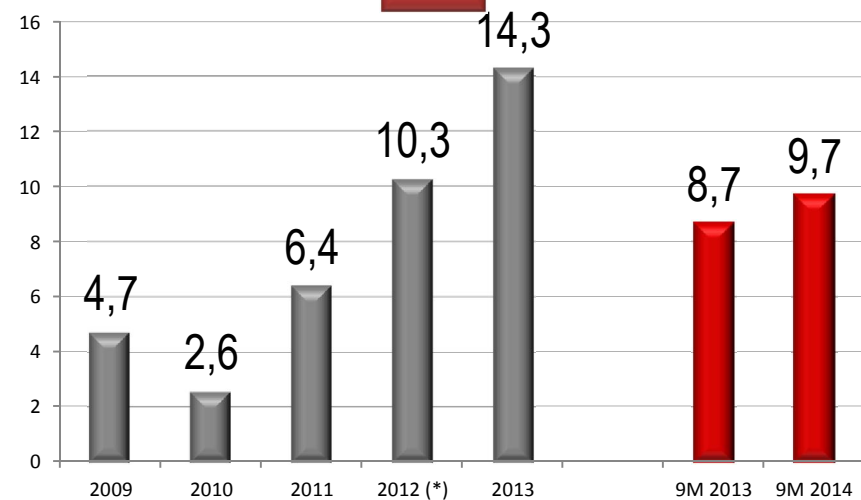
EBITDA



EBT

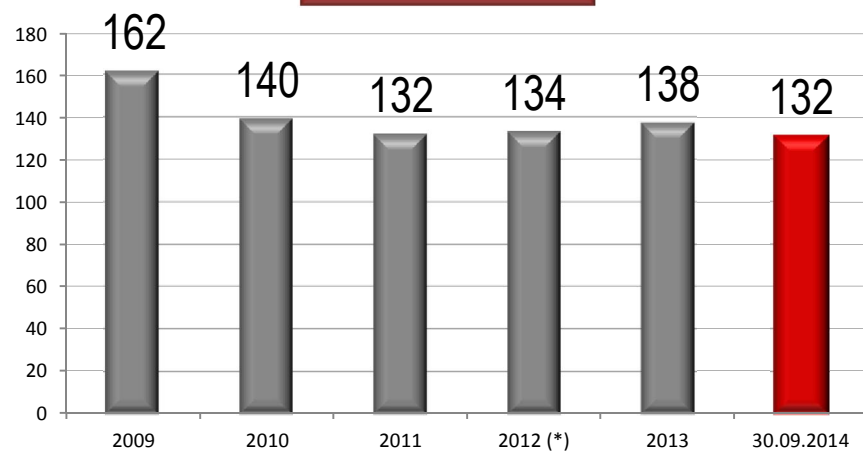


EAT

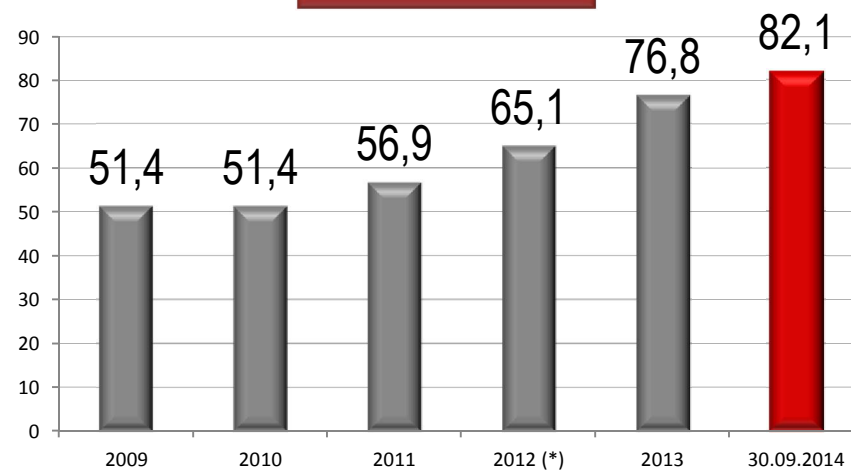


Evolution of key P&L figures (*amounts in € ml*)

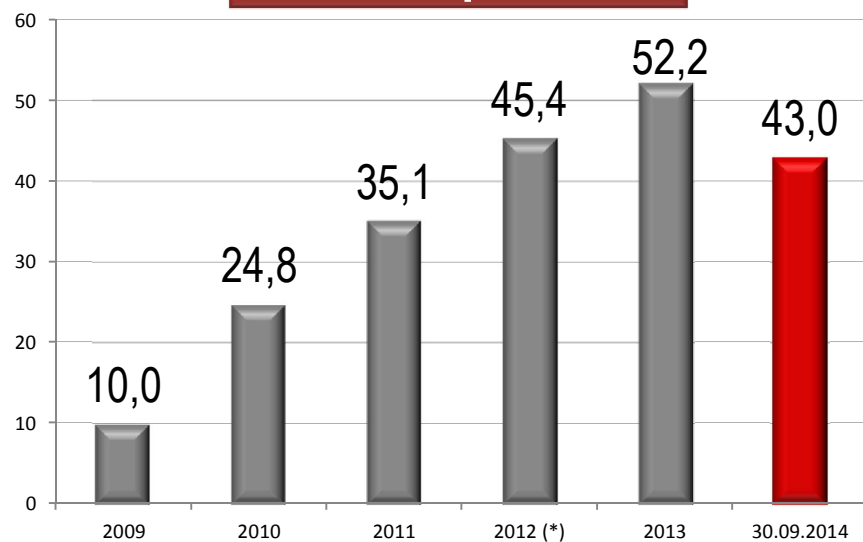
Total Assets



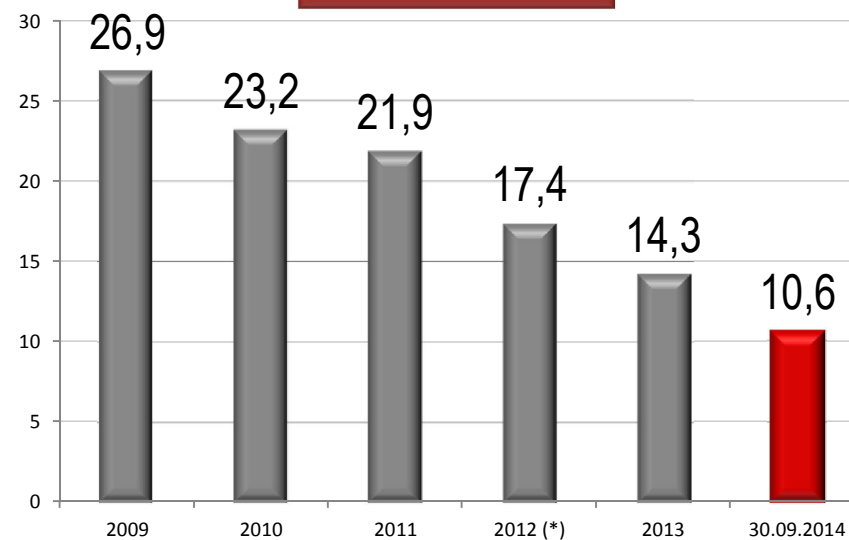
Total Equity



Cash & Equivalents



Bank Loans*



Consolidated P&L (amounts in € ml)

	01.01- 30.09.14	01.01- 30.09.13	Δ
Revenue	213,3	197,7	7,9%
EBITDA	16,1	13,3	21,2%
% EBITDA margin	7,6%	6,7%	0,8
EBIT	14,3	11,0	29,4%
% EBIT margin	6,7%	5,6%	1,1
EBT	13,4	10,7	25,1%
% EBT	6,3%	5,4%	0,9
EAT	9,7	8,7	11,8%
%EAT	4,6%	4,4%	0,2

✓Sales. also, increased in the third quarter of the current fiscal year. Totally, in the first nine months of 2014 sales came up to € 213,3 m., improved by 7,9%. The highest sales in absolute number took place in the Computer and Digital Equipment segment (over 54%), while the Office Equipment segment contribution is formed to 32% to the turnover of the Group.

✓EBITDA was significantly enhanced compared to the respective period of 2013 not only in nominal terms by € 2,8 m. reaching € 16,1 m, but also, as a percentage of the total sales by 83 basis points to 7,6%. It is underlined the positive foreign exchange differences that positively affected EBITDA during the Q3 of 2014.

✓Even greater was the improvement of the EBIT, since it increased by 29,4%, because of the reduction of the depreciation charges.

✓The increase of the EBT achieved was high (25,1%), reaching € 13,4 m. mainly due to the fact that the operating expenses increased less than the sales revenue.

✓EAT is slightly improved to € 9,7 m, by a low double digit percentage, due to the positive tax effect in 2013.

Consolidated Balance Sheet (amounts in € ml)

	30.09.2014	31.12.2013	Δ%
Tangible assets	29,4	30,5	-3,9%
Intangible assets	0,8	0,8	1,8%
Other non-current assets	5,7	5,6	1,3%
Inventory	31,6	30,5	3,6%
Accounts Receivables	14,6	16,5	-11,4%
Other current assets and Cash equivalents	49,6	54,0	-8,0%
Total Assets	131,7	137,9	-4,5%
Total Debt	10,6	14,3	-25,5%
Other Short Term Liabilities	34,2	42,1	-18,8%
Other Long Term Liabilities	4,8	4,8	-0,4%
Total Liabilities	49,6	61,1	-18,9%
Shareholders' Equity	82,1	76,8	6,9%

✓Non-Current assets of Plaisio are reduced by low steady rates, while the Company achieves improved efficiency ratios, by allocating less capital in less liquidated assets.

✓In contrast, the achievement of high earnings in relation with the shareholders' equity, in combination with the retention of a significant part of it, leads to a continuing strengthening of the capital base - only during the nine month period of 2014 shareholders' equity increased by 6,9%.

✓The Group's inventory turnover slightly exceeds the 70 days, while the accounts receivables appear a steady two-digit decrease in comparison with a year ago.

✓The Group's debt has been reduced by ¼ during 2014 and it is hardly more than € 10 m. Other short-term liabilities, are, also, reduced by two-digit percentages.

✓As a result of the above-mentioned the leverage ratio (Debt to Equity) shrinks to 0,60 from 0,80 that was at the end of 2013.

Consolidated Cash Flow (amounts in € ml)

	01.01- 30.09.2014	01.01- 30.09.2013
Cash Flows from Operating Activities	-0,5	-2,1
Cash Flows from Investment Activities	-0,7	0,3
Cash Flows from Financing Activities	-8,1	-5,1
Net Increase / (decrease) in cash and cash equivalent	-9,2	-7,0
Cash equivalents at the beginning of period	52,2	45,4
Cash equivalents at the end of period	43,0	38,4

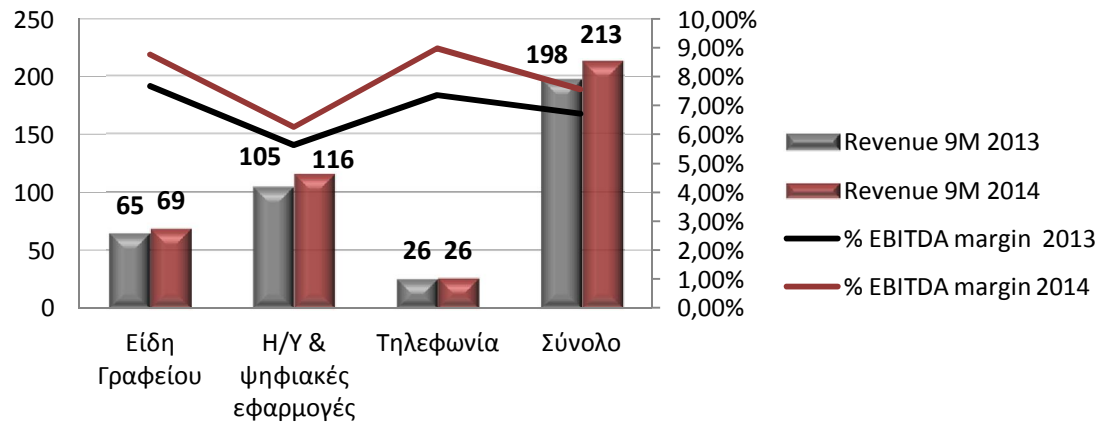
✓Operational cash flows are negative by € 0,5 m., because of the reduction of the vendors' balances, with a parallel substantial improvement of cost of sales of the goods and the cash outflow for tax liabilities.

✓Flows from financing activities are also negative by roughly € 8,1 m., which is due to the decrease of the long-term borrowing of the Group and the payment of the dividend.

✓As a result of the above mentioned, the cash and cash equivalents on 30.09.2014 came up to € 43,0 m.

Segmental Analysis

Revenue & % EBITDA



✓ Revenue is increased by a high one digit percentage and amounts to € 213 m. All three basic segments appear increased sales in value, while the highest increase appeared in “Computer and Digital Equipment” by 11%. “Computer and Digital Equipment” segment is still participating by the largest percentage, 54,6%, in the Group’s revenue creation, increased by 156 basis points.

✓ EBITDA margin is improved to all three main segments, from 21% to 24%, with the highest increase in the Telecom Equipment segment (from 7,35% to 8,97%). Finally the Group increases by 83 basis points the ratio EBITDA/Turnover from 6,72% in 2013 to 7,56% in 2014.

Participation 9M 2014

