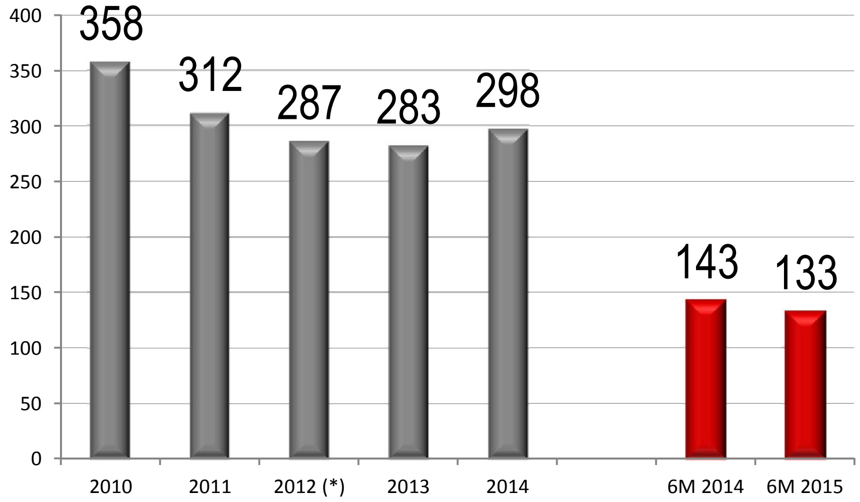
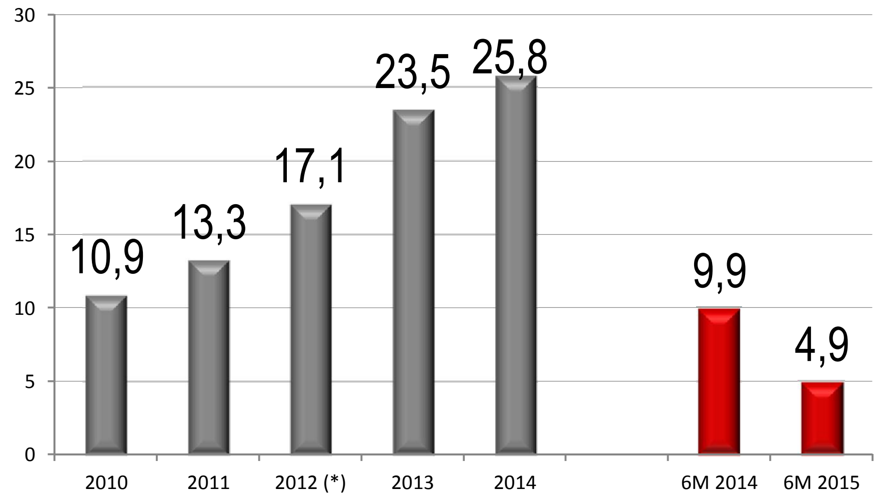
Financial Results of the period 01.01-30.06.2015

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

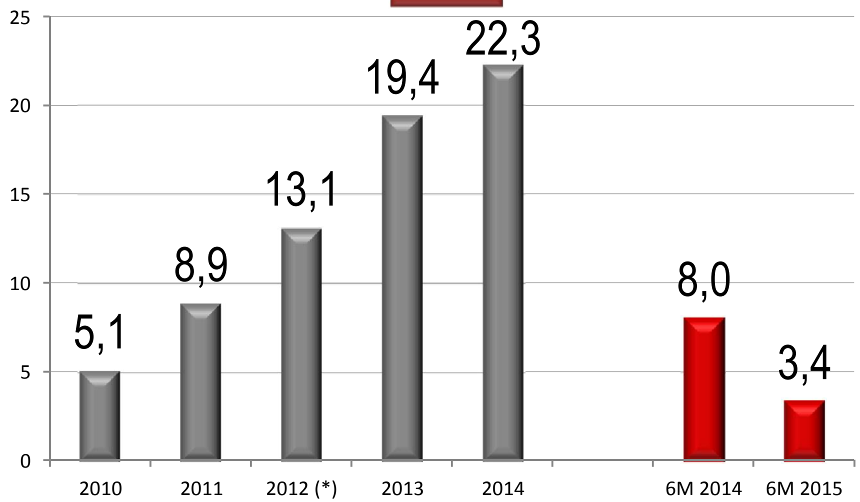
Revenue



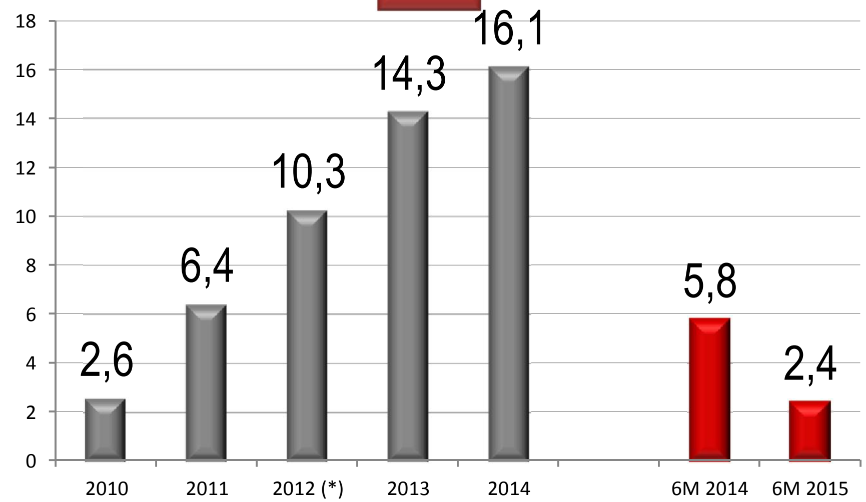
EBITDA



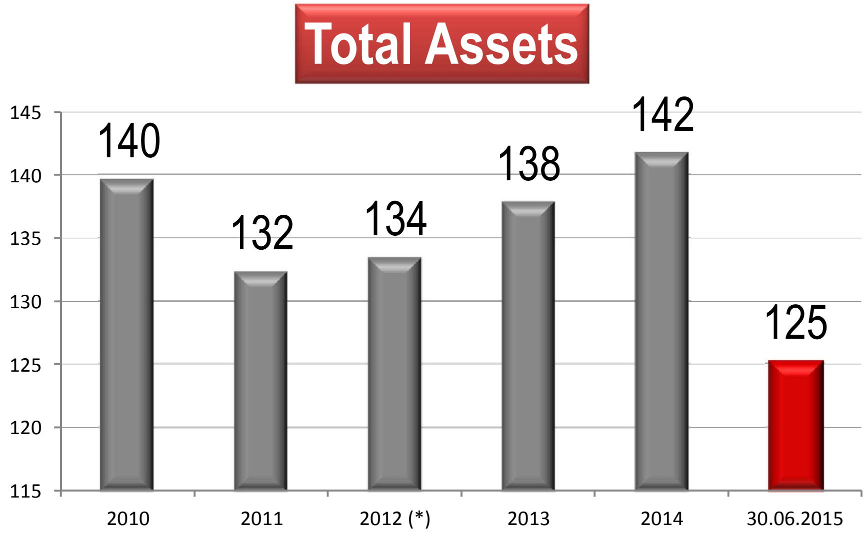
EBT

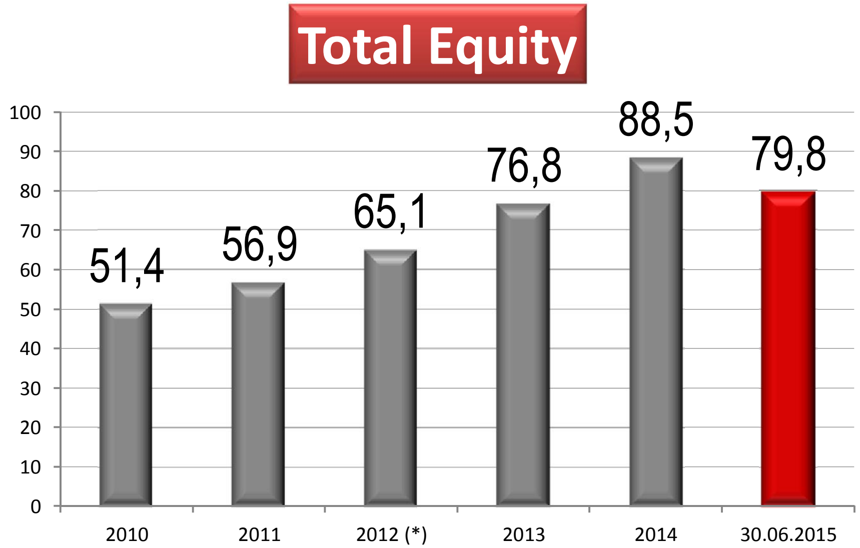


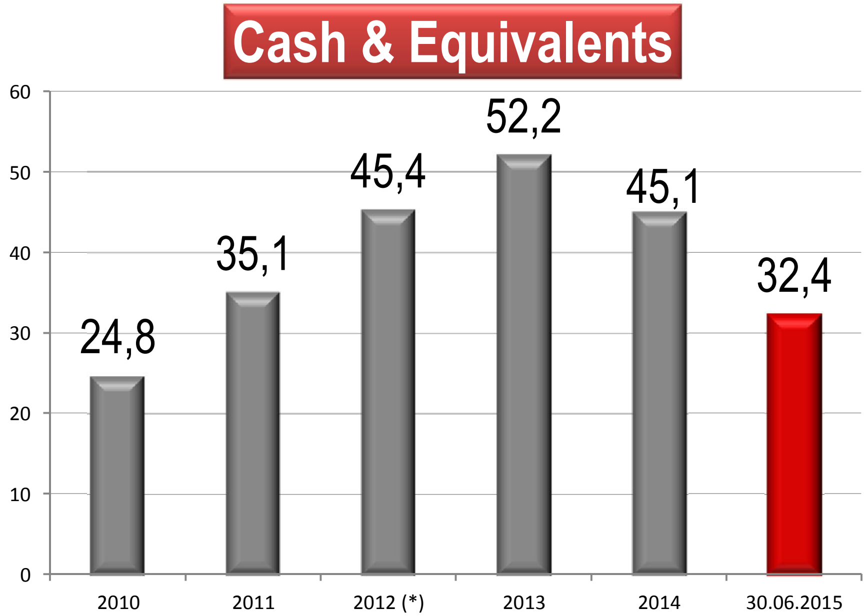
EAT

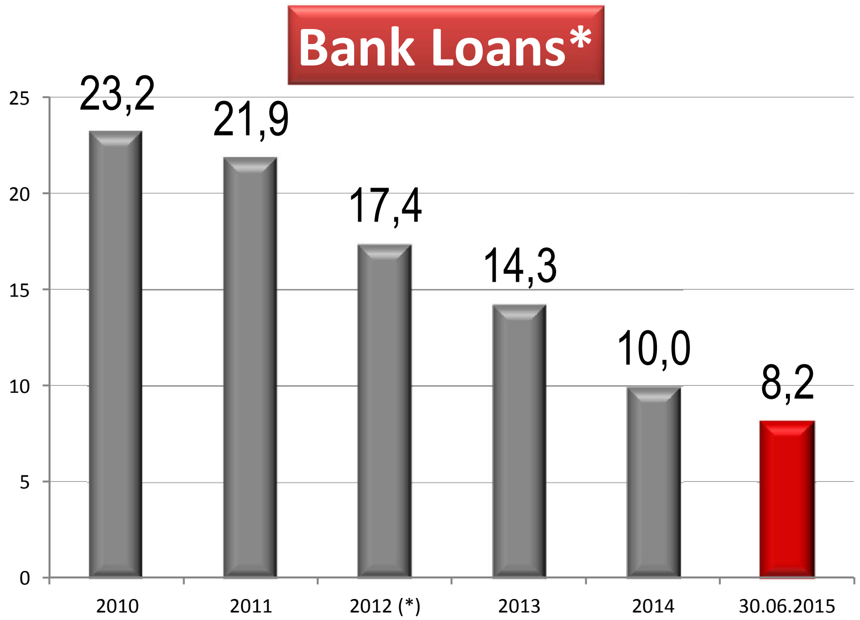


Evolution of key P&L figures (*amounts in € ml*)









Consolidated P&L (amounts in € ml)

	01.01-30.06.15	01.01-30.06.14	Δ%
Revenue	133,3	143,3	-7,0%
EBITDA	4,9	9,9	-50,7%
% EBITDA margin	3,7%	6,9%	-3,3
EBIT	3,7	8,7	-57,7%
% EBIT margin	2,8%	6,1%	-3,3
EBT	3,4	8,0	-58,1%
% EBT	2,5%	5,6%	-3,1
EAT	2,4	5,8	-59,3%
%EAT	1,8%	4,0%	-2,3

✓*Sales decreased by a median one-digit percentage, mainly, because of the general slowing down of the consuming demand in retail industry.*

✓*EBITDA decreased to € 4,9 m., reflecting the lower decrease of Cost of Sales compared with the one of Revenue.*

✓*Decrease of 50%, in line with the above, in EBIT and EBIT margin.*

✓*As a result, EBT amounted to € 3,4 m., decreased compared to € 8,0 m. in the first half of 2014.*

✓*EAT, respectively, decreased and limited to € 2,4 m., constituting 1,8% of total sales. Q2 was a more profitable quarter in both before and after tax terms.*

Consolidated Balance Sheet (amounts in € ml)

	30.06.2015	31.12.2014	Δ%
Tangible assets	27,8	28,8	-3,3%
Intangible assets	0,6	0,7	-13,7%
Other non-current assets	5,9	5,5	7,0%
Inventory	36,7	39,5	-7,1%
Accounts Receivables	17,3	19,6	-11,4%
Other current assets and Cash equivalents	36,9	47,7	-22,7%
Total Assets	125,3	141,8	-11,6%
Total Debt	8,2	10,0	-18,0%
Other Short Term Liabilities	32,9	38,6	-14,8%
Other Long Term Liabilities	4,4	4,7	-6,4%
Total Liabilities	45,5	53,3	-14,7%
Shareholders' Equity	79,8	88,5	-9,8%

✓Group's Equity, decreased because of the return of capital of € 11 m. which was paid in the current period. Nevertheless, Equity contributed 63,7% of Equity and Liabilities, compared to 62,4% on 31.12.2014 due to the further shrinkage of bank financing.

✓Trade receivables reduced further by approximately € 2,3 m., while the inventory reduced by € 2,8 m. As a result, Trade Receivables turnover and the Inventory turnover improved, during/despite a negative financial and business conjuncture.

✓Because of the further reduction of the liabilities to suppliers by roughly 1/3, total liabilities of the Group reduced significantly by 14,7%.

✓As a result of the above-mentioned the leverage ratio (Debt to Equity) shrinks to 0,57 from 0,6 on 31.12.2014.

Consolidated Cash Flow (amounts in € ml)

	01.01-30.06.2015	01.01-30.06.2014
Cash Flows from Operating Activities	0,2	-6,7
Cash Flows from Investment Activities	-0,1	-0,6
Cash Flows from Financing Activities	-12,8	-6,6
Net Increase / (decrease) in cash and cash equivalent	-12,7	-13,8
Cash equivalents at the beginning of period	45,1	52,2
Cash equivalents at the end of period	32,4	38,4

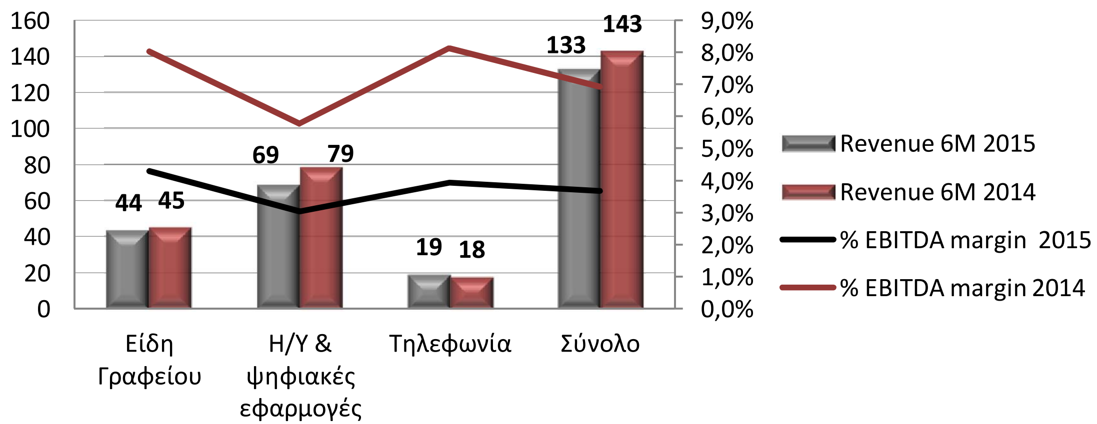
- ✓*Operational cash flows turns positive by € 0,2 m., influenced by the continuing policy of the Company for short payoffs to suppliers.*

- ✓*Net borrowing of the Company further reduced by approximately € 1,8 m., and in combination with the payment of the € 11 m. return of capital, affected cash flows from financing activities.*

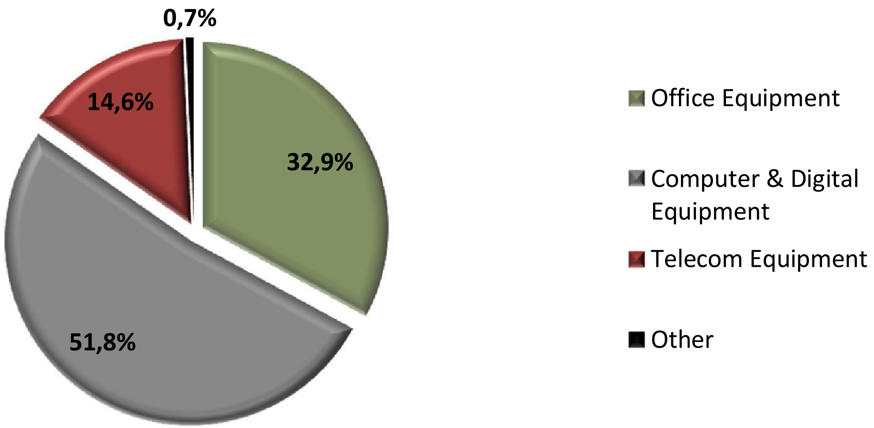
- ✓*As a result of the decrease in cash flows from financing activities, the Group's cash and cash equivalents came up to € 32,4 m., constituting more than the one fourth (25,9%) of Total Assets.*

Segmental Analysis

Revenue & % EBITDA



Participation 6M 2015



- ✓ *Decrease in sales is observed in "Office Equipment" and "Computers and Digital Equipment" segments, while "Telecom Equipment" segment appears an increasing trend despite the general decrease in the turnover.*

- ✓ *"Computer and Digital Equipment" segment is participating by more than the half of the total sales, though, the respective percentage decreased from approximately 55% to 51,8%, while "Telecom Equipment" segment participation is repsective to the increase of the sector's sales.*

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