

PRESS RELEASE OF THE FINANCIAL RESULTS OF THE YEAR 2014

PLAISIO COMPUTERS S.A.

Strong improvement of profitability for fourth consecutive year: Earnings Before and After Taxes increased by 15% and 13% respectively, to enhanced total sales by 5%. Stable and strong liquidity through positive operating cash flows.

- Earnings After Tax more than € **16 m.** and earnings per share **73** eurocents, increased by **12,9%**.
- Improved Earnings Before Taxes in full year results came up to € **22,3 m.**, higher by **14,5%**, which represents **7,5%** of the turnover.
- Increased Sales by **5,2%** for the full year, with an improved gross profit margin which approximates to **25%**.
- Operating profitability (EBITDA), enhanced by **9,9%** to € **25,8 m.** and at the same time, further improvement of the related margin by **36** basis point to **8,7%**.
- Positive operational cash flows by € **2,3 m.**, despite the significant increase of the paid taxes and the continued repayment of vendors.
- Reduction of total borrowing by € **4,3 m.**, amounting to less than € **10 m.** while maintaining the cash & cash equivalents at more than € **45 m.**
- Impressive shrinkage by **25%** of the leverage ratio (Debt / Equity) to **0,60** from **0,80** at the end of 2013.

Athens, March 03rd 2015: “Plaisio Computers” releases today the financial results for the period 01.01.2014-31.12.2014, according to the IFRS. The basic financial figures for the Group are the following:

Consolidated figures (in th. €)	01.01-31.12.2014	01.01-31.12.2013	+/-
Turnover	297.548	282.739	5,2%
EBITDA	25.806	23.491	9,9%
EBITDA Margin (%)	8,67%	8,31%	0,36
EBT	22.270	19.448	14,5%
EAT	16.149	14.309	12,9%
Earnings per share (€)	0,7314	0,6480	
Cash and cash equivalents	45.115	52.219	(13,6%)
Total Debt	9.979	14.263	(30,0%)
Net Debt	(35.136)	(37.956)	(7,4%)
Trade Payables and Other Current Liabilities	32.927	35.073	(6,1%)

The improvement of the financial results has been positively influenced by the foreign exchange differences/valuations, and the extraordinary income and negatively, by last year's tax incident with the increase of the deferred tax asset.

Commenting on the results of the financial year, the President of the Board of Directors and CEO of the Company Mr. George Gerardos mentioned the following: *“For one more year PLAISIO achieved an essential improvement to its basic financial figures. Earnings before tax exceeded the amount of € 22 m. approximately 15% higher compared to 2013. There was an improvement to the efficiency margins of all segments, despite the increased (but strategically targeted) advertising expenditure which on the one hand increased the expenses, on the other hand, led to a significant increase of sales of products which traditionally combine competitive prices with high profitability.*

The exceptional liquidity of the Group that we maintain and which is enhanced thanks to the multiple years of steadily increased profitability and positive net cash flows, in combination with the relatively limited need for capital investment, the extremely limited debt liabilities of the Group and the notably low return from the exploitation of the available cash and cash equivalents, lead the Management to take the decision to propose to the upcoming General Assembly of the Shareholders, the return of a part of the cash and cash equivalents of PLAISIO, of an amount of approximately € 11 m. or 50 eurocents per share.”

The Vice President and CEO of the Company Mr. Konstantinos Gerardos added:

“In 2014 Plaisio completed 45 years of operation.

The commercial performance, mainly targeted to the development of our private brands, succeeded in increasing profitability and market shares, but also for the first time after five years led to the growth of turnover, that was purely organic.

There were three milestones this year:

-The fact that Turbo-X was the No 1 brand in Tablet sales in Greece, overrunning huge multinational players in the market of the most attractive technology product

-The important growth of Turbo-X in the TV category

-The exponential growth of Turbo-X in the smartphones category

Additionally significant was the performance of Plaisio in the school equipment category, where we managed to have more than 240.000 families in our stores. Equally significant were the commercial concurrences of the Mundial and the Digea that enhanced the sales of televisions.”