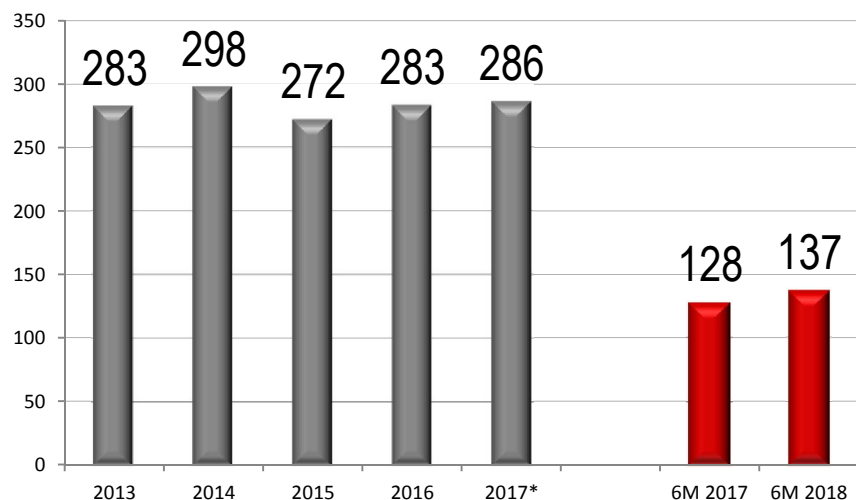




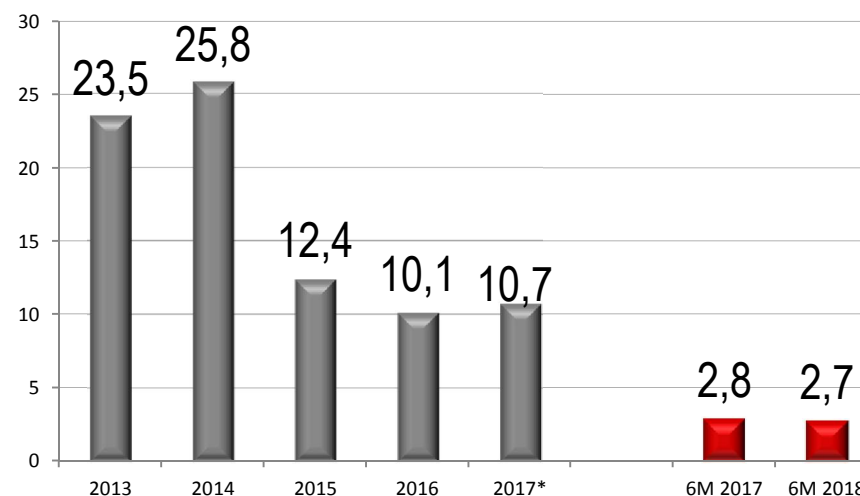
Financial Results of the period 01.01-30.06.2018

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

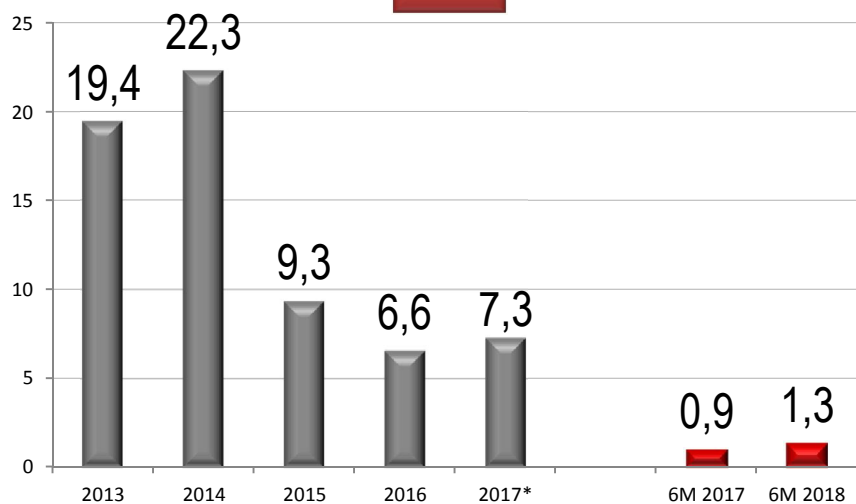
Revenue



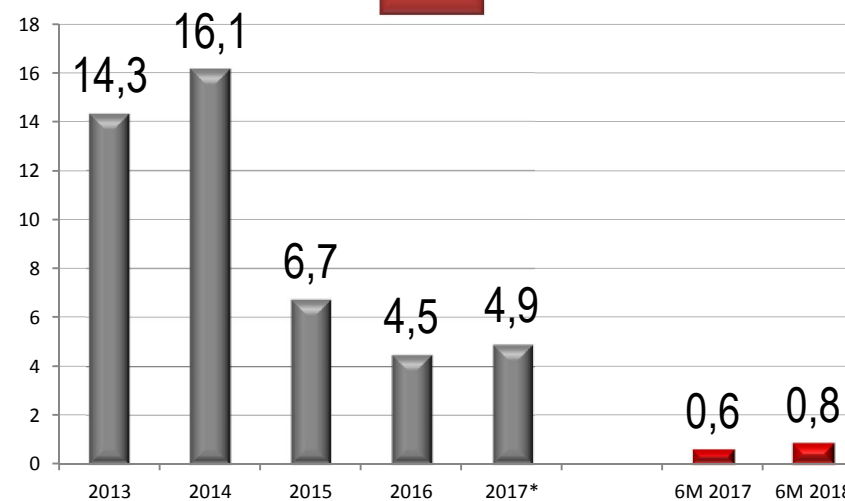
EBITDA



EBT



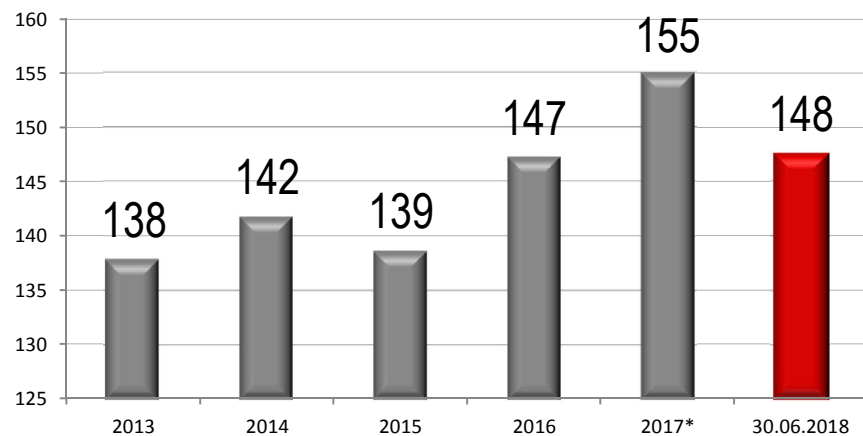
EAT



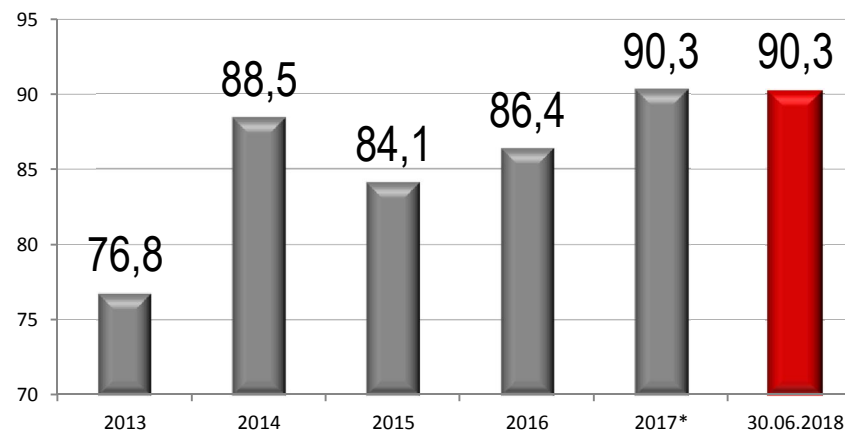
*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

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

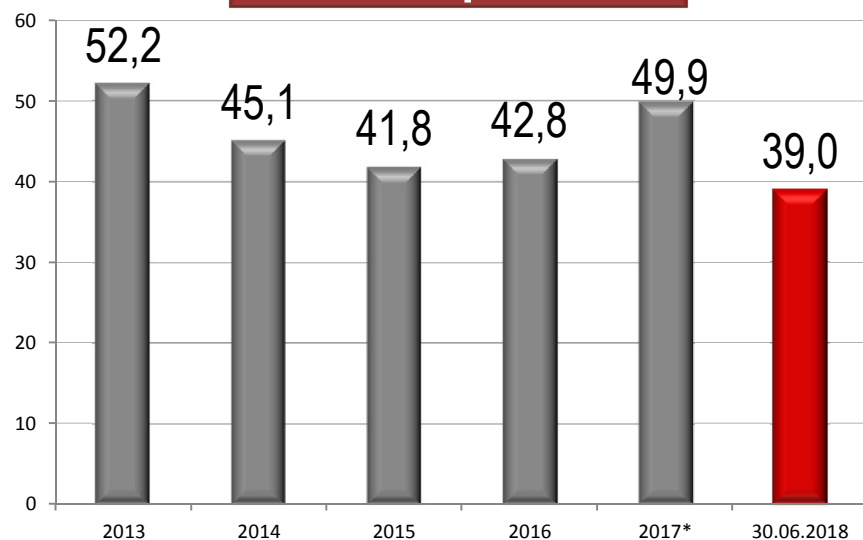
Total Assets



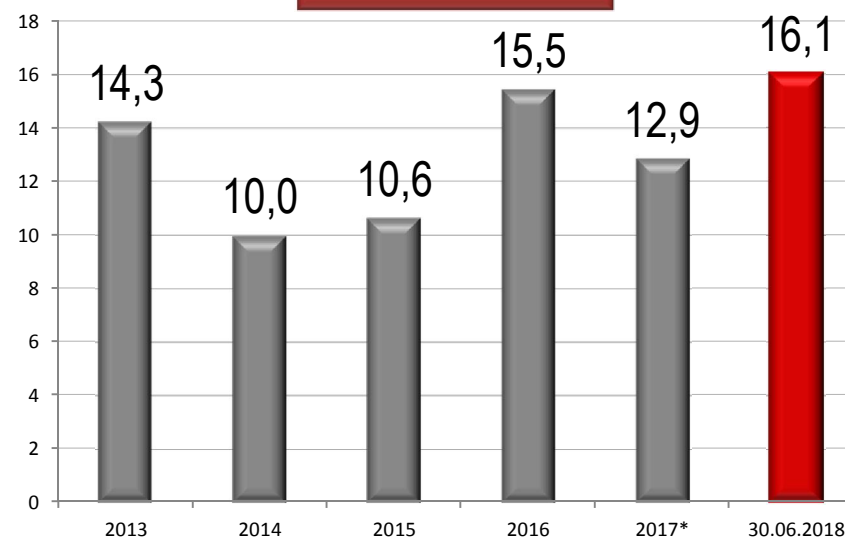
Total Equity



Cash & Equivalents



Bank Loans*



*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

Consolidated P&L (amounts in € ml)

	01.01- 30.06.18	01.01- 30.06.17*	Δ%
Revenue	137,0	127,8	7,2%
EBITDA	2,7	2,8	-4,4%
% EBITDA margin	2,0%	2,2%	-0,2
EBIT	1,8	1,8	-0,2%
% EBIT margin	1,3%	1,4%	-0,1
EBT	1,3	0,9	37,3%
% EBT	0,9%	0,7%	0,2
EAT	0,8	0,6	44,4%
%EAT	0,6%	0,4%	0,2

✓ Sales increased by a middle one-digit percentage (+7,2%), to € 137,0 ml..

✓ EBITDA decreased by a low one-digit percentage.

✓ Stable operating earnings (EBIT) and operating earnings margin.

✓ Significant increase by 37,3% in EBT to € 1,3 ml. and even higher percentage increase in EAT to € 0,8 ml..

*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

Consolidated Balance Sheet (amounts in € ml)

	30.06.2018	31.12.2017*	Δ%
Tangible assets	27,3	24,9	9,6%
Intangible assets	1,3	1,2	15,7%
Other non-current assets	5,4	5,5	-0,9%
Inventory	53,1	52,2	1,7%
Accounts Receivables	16,5	17,6	-6,5%
Other current assets and Cash equivalents	44,0	53,6	-18,0%
Total Assets	147,6	155,0	-4,7%
Total Debt	16,1	12,9	24,9%
Other Short Term Liabilities	36,8	47,5	-22,5%
Other Long Term Liabilities	4,5	4,4	3,5%
Total Liabilities	57,4	64,7	-11,3%
Shareholders' Equity	90,3	90,3	0,0%

✓ Significant decrease in total liabilities by approximately € 7 ml. to € 57,4 ml., due to the reduction in the liabilities (except liabilities to banks).

✓ Significant decrease in liabilities to suppliers by approximately € 10 ml..

✓ Inventory and trade receivables remained stable compared to the balances of 31.12.2017.

✓ Decrease in cash and cash equivalents due to the repayment of suppliers.

✓ Stable Equity to more than € 90 ml., with simultaneous decrease in Total Equity & Liabilities. Consequently, the Group's Equity contribution, increased to 61,1% compared to 58,3% on 31.12.2017.

✓ Further decrease in leverage ratio (Debt to Equity) to 0,6 from 0,72 on 31.12.2017.

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

*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

Consolidated Cash Flow (amounts in € ml)

	01.01- 30.06.2018	01.01- 30.06.2017*
Cash Flows from Operating Activities	-9,3	-6,2
Cash Flows from Investment Activities	-3,3	-0,5
Cash Flows from Financing Activities	1,7	0,6
Net Increase / (decrease) in cash and cash equivalent	-10,9	-6,2
Cash equivalents at the beginning of period	49,9	42,8
Cash equivalents at the end of period	39,0	36,6

✓ Negative operational cash flows by approximately € 9,3 ml., influenced almost in total by the reduction in liabilities (except of banks), especially, the significant and targeted repayment of suppliers.

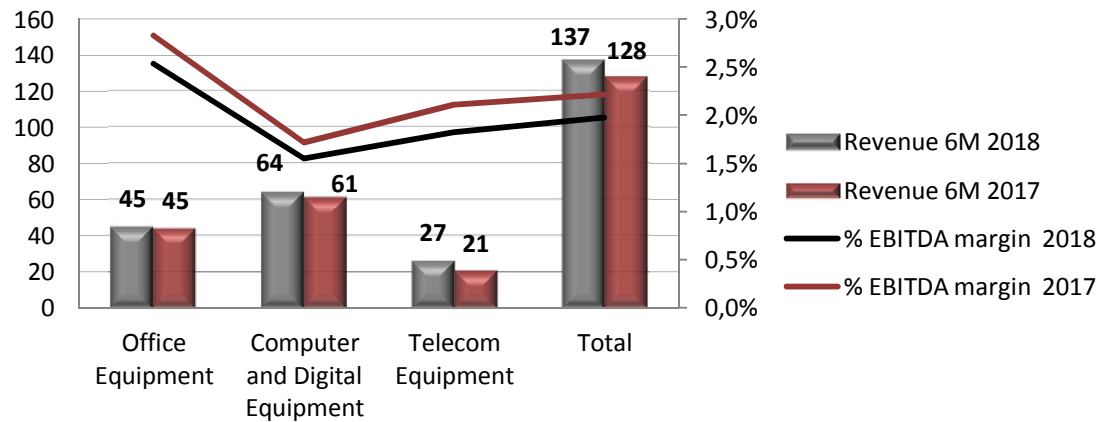
✓ Significantly increased investment activities due to the purchases of fixed assets for the two new stores.

✓ Consequently, Group's cash and cash equivalents decreased, constituting, however, the 26,4% of Total Assets and they are in a higher level than that on the same day in 2017.

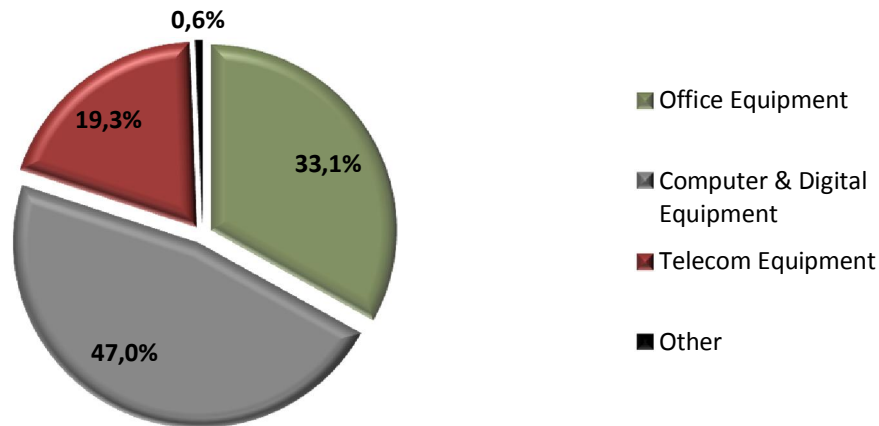
*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in "Retained Earnings". Under this method, the comparative information is not restated.

Segmental Analysis

Revenue & % EBITDA



Participation 6M 2018



✓ Increase in sales is observed in all three main operating categories. “Impressive increase appeared the “Telecom Equipment” segment by approximately € 5,5 ml. or by 25,8%. Stable increase trend by middle one-digit percentage in the “Computer and Digital Equipment” segment and by a low one-digit percentage in “Office Products”.

✓ Substantial change in the segmental shares: “Computer and Digital Equipment” segment participation to total sales decreased to 47% from 48% and that of “Office Equipment” segment to 33,1% from 34,9%. In contrast, “Telecom Equipment” segment increased its participation to total sales from 16,5% to 19,3%.

✓ “Office Equipment” segment achieved the highest EBITDA in absolute terms, while it retains the highest EBITDA margin from the three main segments. Increase in EBITDA of “Telecom Equipment” in nominal terms.

*The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method, depicting the effect in “Retained Earnings”. Under this method, the comparative information is not restated.