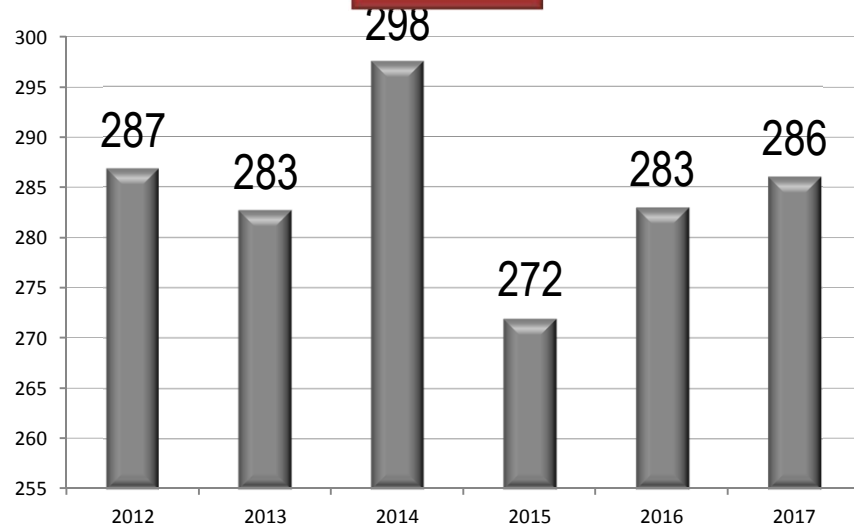




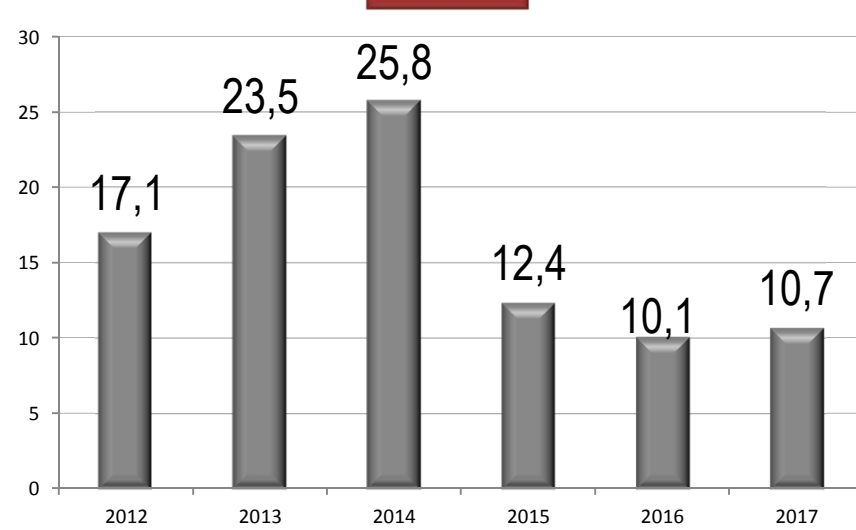
**Financial Results of the year 01.01-31.12.2017**

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

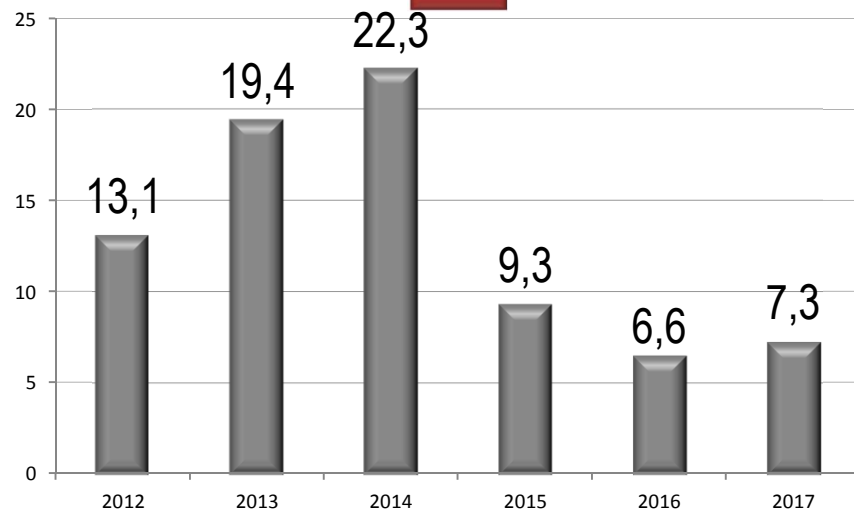
**Revenue**



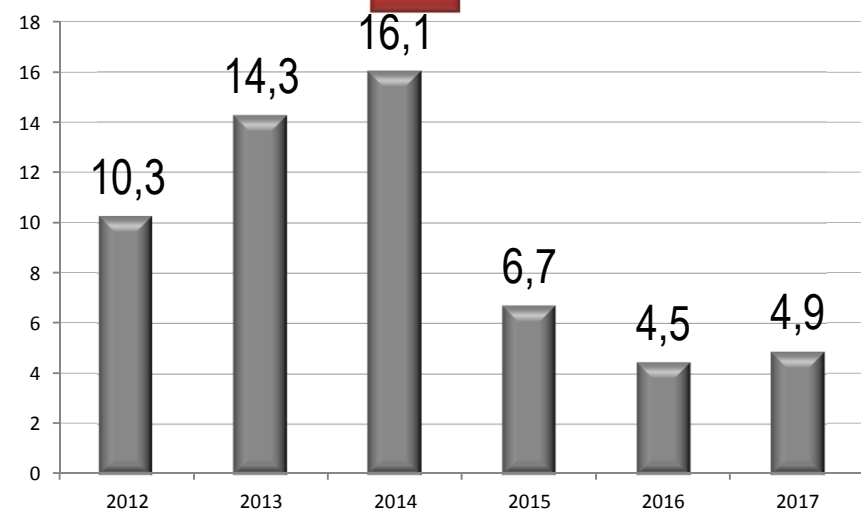
**EBITDA**



**EBT**

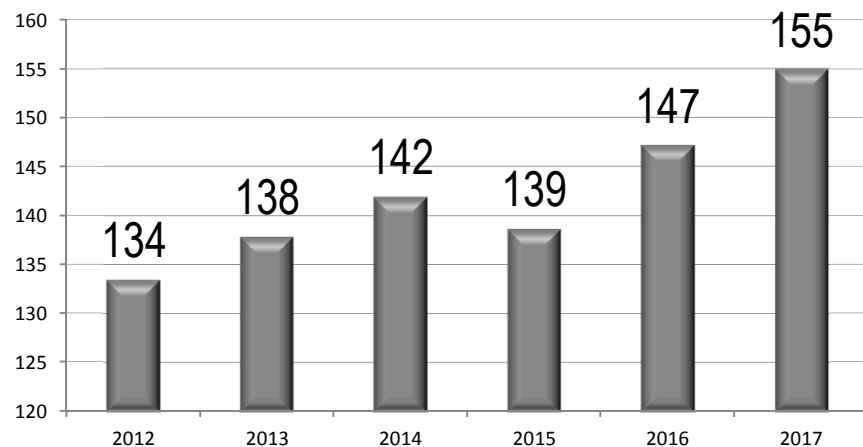


**EAT**

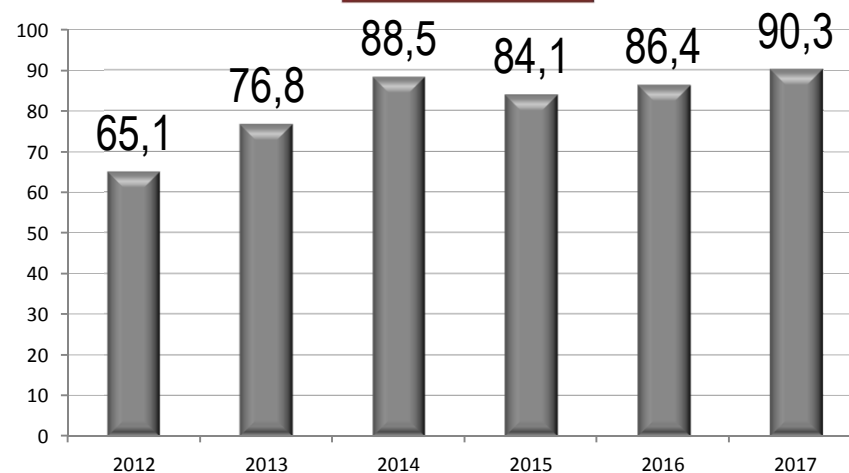


## Evolution of key P&L figures (*amounts in € ml*)

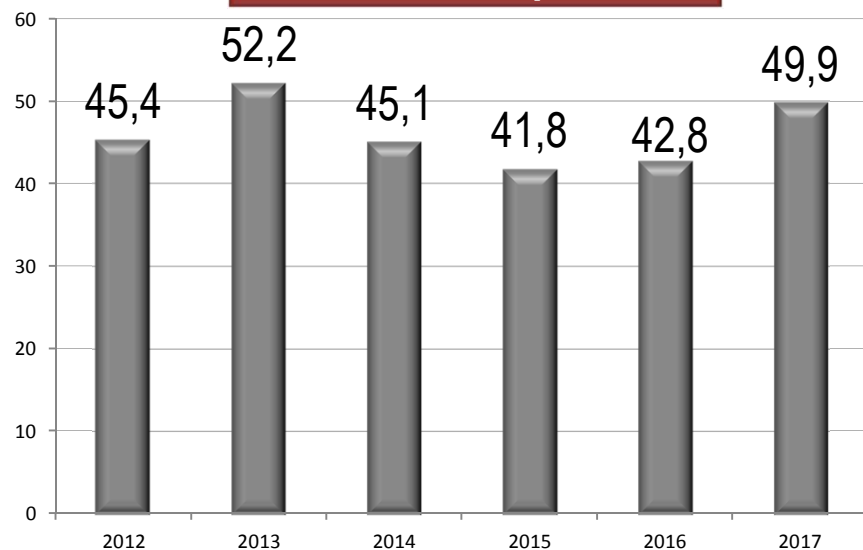
### Total Assets



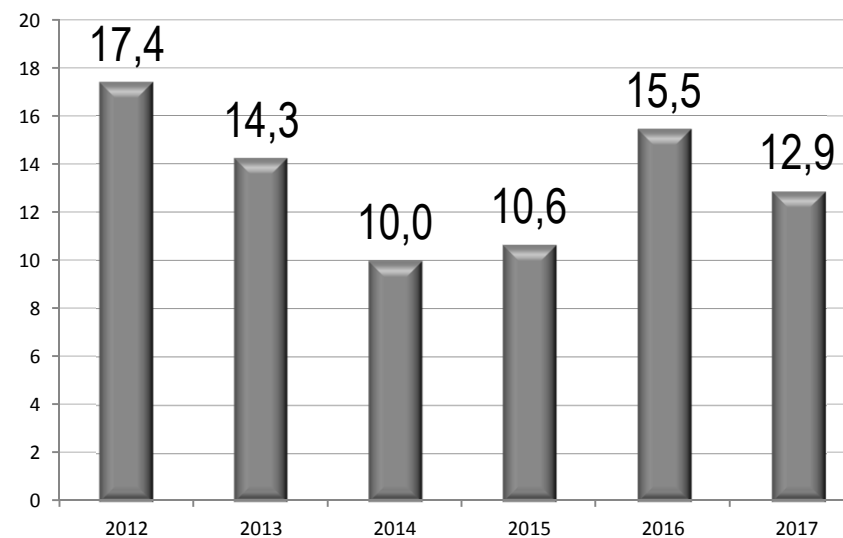
### Total Equity



### Cash & Cash Equivalents



### Bank loans\*



## Consolidated P&L (amounts in € ml)

	01.01- 31.12.17	01.01- 31.12.16	Δ%
Revenue	286,1	283,0	1,1%
EBITDA	10,7	10,1	5,9%
% EBITDA margin	3,7%	3,6%	0,2
EBIT	8,7	7,8	11,6%
% EBIT margin	3,0%	2,8%	0,3
EBT	7,3	6,6	11,3%
% EBT margin	2,5%	2,3%	0,2
EAT	4,9	4,5	9,5%
% EAT margin	1,7%	1,6%	0,1

✓ Sales increased by a low one-digit percentage to € 286 ml., mainly, due to the increase (+5%) in the second semester.

✓ EBITDA and EBIT increased to € 10,7 ml. and € 8,7 ml. respectively, despite the negative exchange rate differences. Marginal improvement in the respective margins.

✓ Increase in EBT and EAT to € 7,3 ml. and € 4,9 ml. respectively.

## Consolidated Balance Sheet (amounts in € ml)

	31.12.2017	31.12.2016	Δ%
<b>Tangible assets</b>	24,9	26,0	-4,1%
<b>Intangible assets</b>	1,2	0,7	58,8%
<b>Other non-current assets</b>	5,5	5,6	-2,2%
<b>Inventory</b>	52,2	50,7	3,0%
<b>Accounts Receivables</b>	17,6	15,9	10,6%
<b>Other current assets and Cash equivalents</b>	53,6	48,3	10,9%
<b>Total Assets</b>	155,0	147,3	5,2%
<b>Total Debt</b>	12,9	15,5	-16,7%
<b>Other Short Term Liabilities</b>	47,5	40,3	17,7%
<b>Other Long Term Liabilities</b>	4,4	5,1	-15,2%
<b>Total Liabilities</b>	64,7	60,9	6,2%
<b>Shareholders' Equity</b>	90,3	86,4	4,5%

✓Further enhancement in the capital structure of the Group. Group's Equity exceeds € 90 ml..

✓Repayment of the short-term bank debt through issuance of long-term bond loans. Total debt decreased by 1/6.

✓Two-digit increase in cash and cash equivalents which, approximately, reach 54% of the market capitalization as of 31.12.2017.

✓Robust leverage ratio (Debt to Equity) moves to 0,72 from 0,71 on 31.12.2016.

## Consolidated Cash Flow (amounts in € ml)

	01.01- 31.12.2017	01.01- 31.12.2016
<b>Cash Flows from Operating Activities</b>	12,0	-0,4
<b>Cash Flows from Investment Activities</b>	-1,3	-1,7
<b>Cash Flows from Financing Activities</b>	-3,7	3,0
<b>Net Increase / (decrease) in cash and cash equivalent</b>	7,1	1,0
<b>Cash &amp; Cash equivalents at the beginning of period</b>	42,8	41,8
<b>Cash &amp; Cash equivalents at the end of period</b>	49,9	42,8

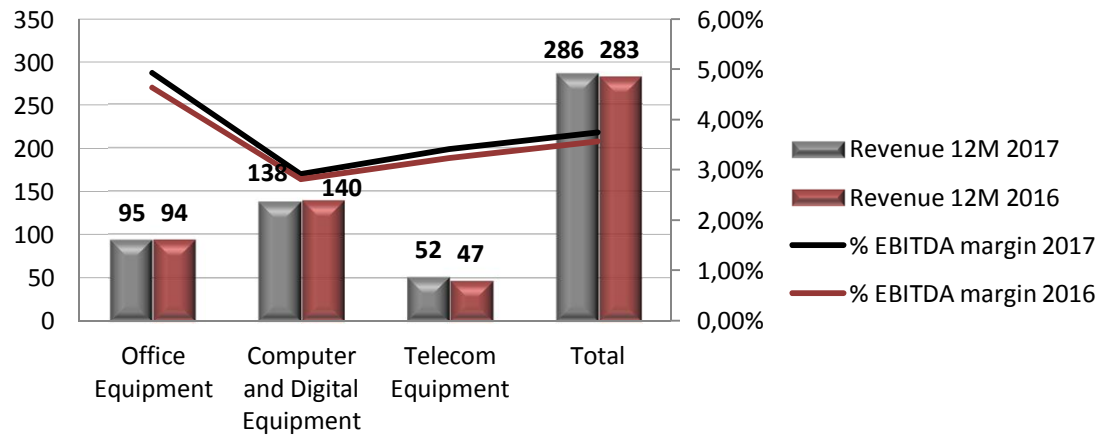
✓ Robust operating cash flows to € 12,0 ml. compared to € -0,4 ml. in 2016. Profitability, reasonable increase in inventory, trade payables management.

✓ Outflows from financing activities by € 3,7 ml. due to the decrease in the loans.

✓ Group's cash and cash equivalents increased and came up to € 50 ml., and constituting the 1/3 of Total Assets.

# Segmental Analysis

## Revenue & % EBITDA



✓ Marginal decrease in the sales of the “Computer and Digital Equipment” and marginal increase in the sales of “Office Products”. Telephony significantly increased by 9,3%.

✓ Change in the segmental shares: Decreased participation of PC & Digital Equipment in total sales from 49,3% to 48,3%. Mild decrease in the participation of Office Products to 33,1% from 33,4%. Increase in the share of Telephony from 16,7% to 18%.

✓ Office Equipment produces the highest EBITDA in absolute terms (approximately € 4,4 ml.) and shows the highest % EBITDA (4,65%).

## Participation 12M 2017

