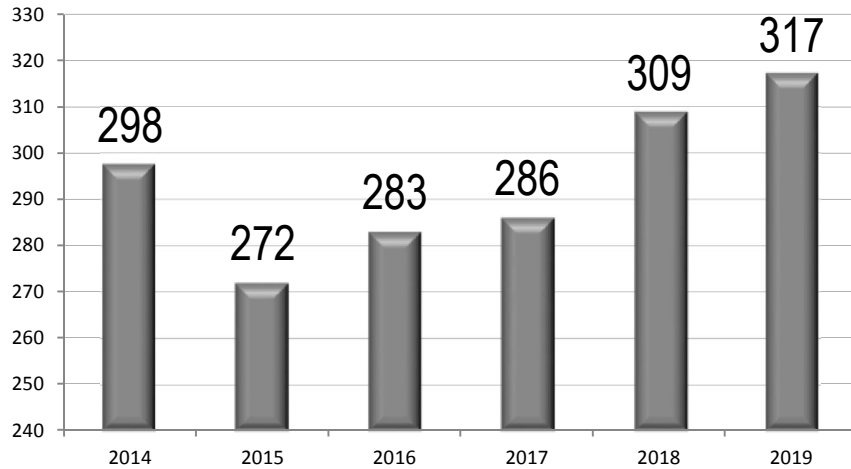




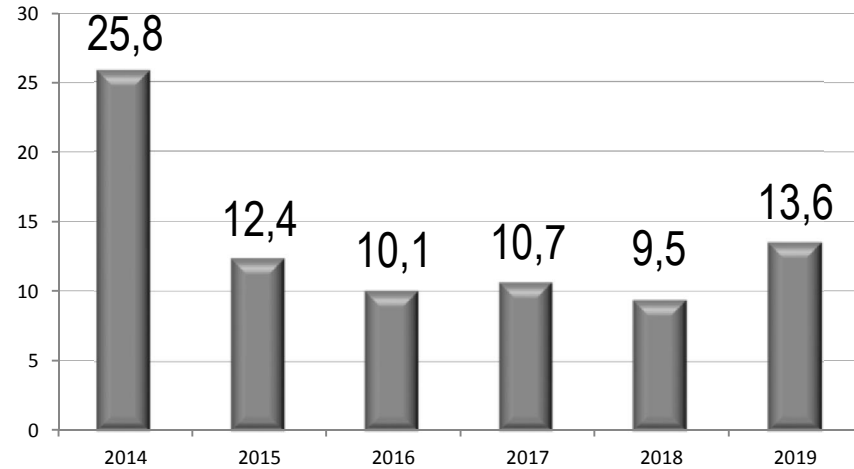
Financial Results of the year 01.01-31.12.2019

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

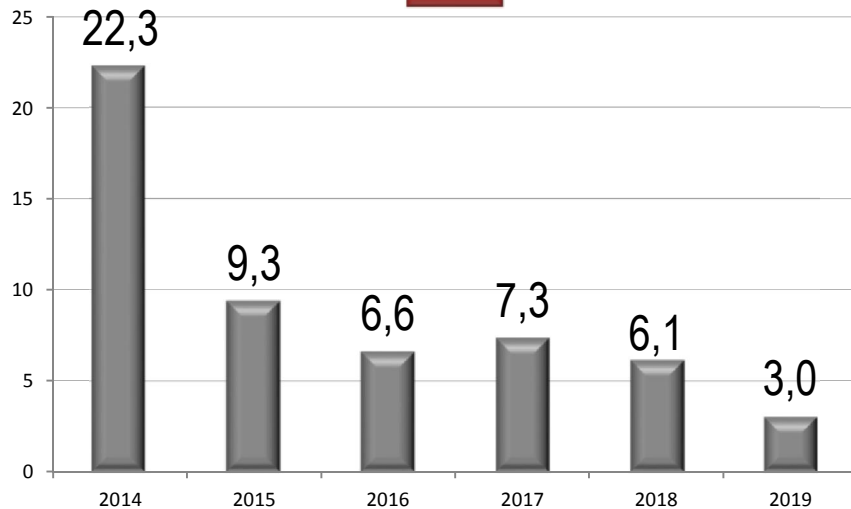
Revenue



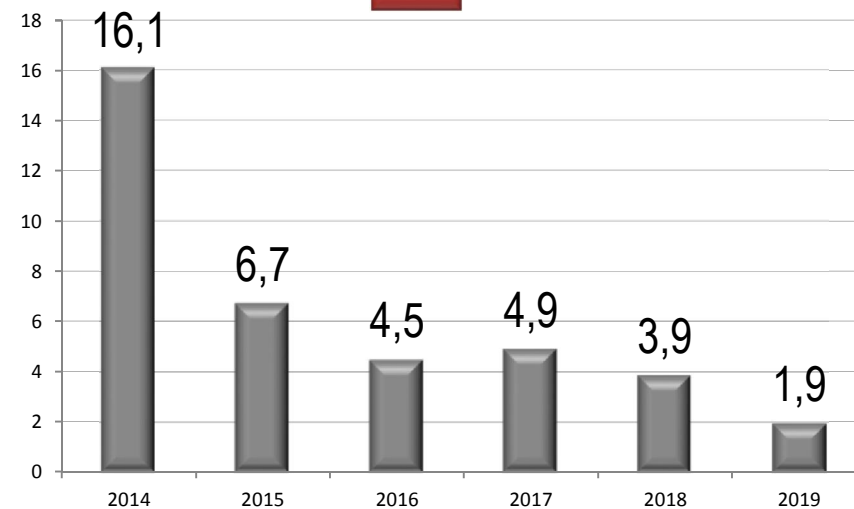
EBITDA



EBT



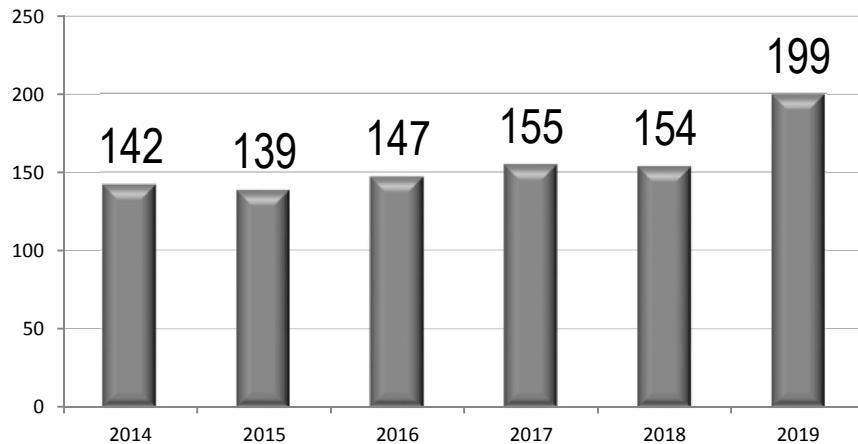
EAT



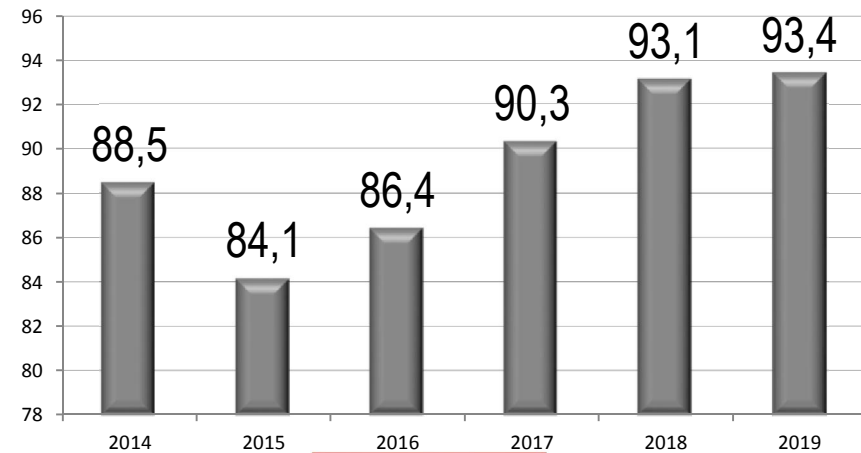
*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. Adjusted EBITDA is presented as a separate APM in the BoD Report.

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

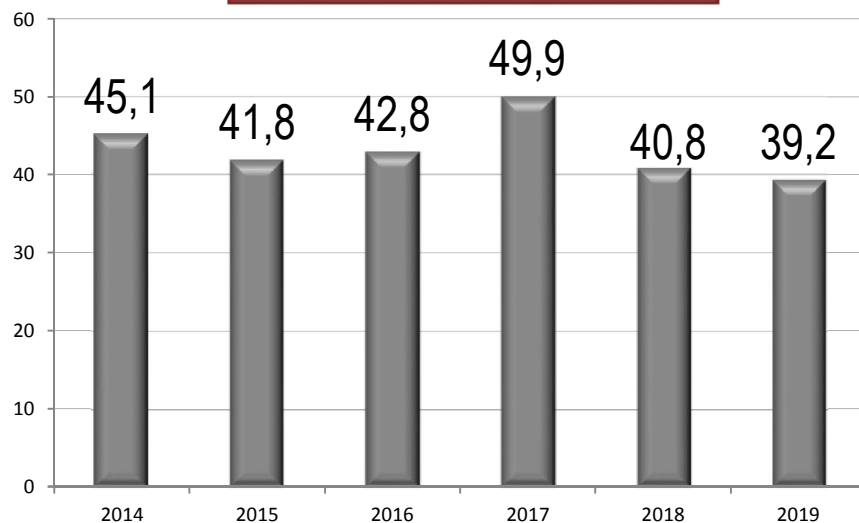
Total Assets



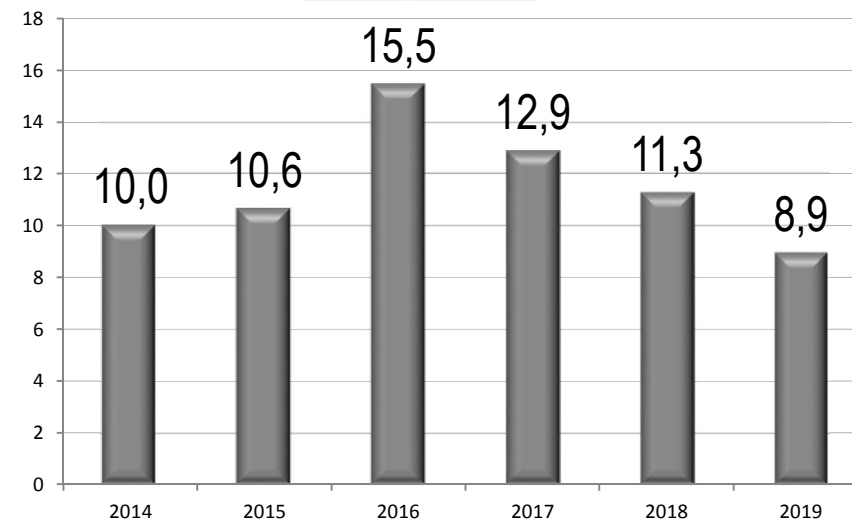
Total Equity



Cash & Cash Equivalents



Bank loans



*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. Adjusted EBITDA is presented as a separate APM in the BoD Report.

Consolidated P&L* (amounts in € ml)

	01.01- 31.12.19	01.01- 31.12.18	Δ%
Revenue	317,1	308,9	2,7%
EBITDA	13,6	9,5	43,4%
% EBITDA margin	4,3%	3,1%	1,2
Adjusted EBITDA	8,5	9,5	-10,3%
% Adjusted EBITDA margin	2,7%	3,1%	-0,4
EBIT	5,7	7,3	-21,6%
% EBIT margin	1,8%	2,4%	-0,6
EBT	3,0	6,1	-50,7%
% EBT	0,9%	2,0%	-1,0
EAT	1,9	3,9	-49,5%
% EAT margin	0,6%	1,2%	-0,6

✓ Sales increased by an one-digit percentage (+2,7%) to € 317,1 ml..

✓ Adjusted EBITDA and EBIT decreased by a low double-digit percentage, due to the investment costs for the new store and the renovation/re-opening of five stores, the new logistics center and the launch of a new product category.

✓ EBT and EAT decreased to € 3,0 ml. and € 1,9 ml. respectively or in adjusted figures (excluding IFRS 16) to € 4,0 ml. and € 2,9 ml. respectively

*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. Adjusted EBITDA is presented as a separate APM in the BoD Report.

Consolidated Balance Sheet* (amounts in € ml)

	31.12.2019	31.12.2018	Δ%
Tangible assets	36,5	29,7	22,9%
Right-of-Use Assets	35,1	-	-
Intangible assets	2,0	1,5	33,4%
Other non-current assets	3,9	4,8	-19,0%
Inventory	53,4	52,5	1,6%
Accounts Receivables	21,4	17,9	19,9%
Other current assets and Cash equivalents	47,1	47,2	-0,2%
Total Assets	199,4	153,6	29,8%
Total Debt	8,9	11,3	-20,7%
Total Lease Liabilities	36,0	-	-
Other Short Term Liabilities	54,2	43,9	23,4%
Other Long Term Liabilities	6,8	5,4	27,6%
Total Liabilities	106,0	60,5	75,1%
Shareholders' Equity	93,4	93,1	0,3%

✓ Increase in total liabilities, mainly, due to the first implementation of IFRS 16 and the recognition of lease liabilities. Right-of-Use assets of almost the same amount as the lease liabilities.

✓ Consistent enhancement in the capital base of the Group. Group's Equity to € 93,4 ml. from € 93,1 ml. on 31.12.2018.

✓ High cash and cash equivalents of around € 40 ml., which constitutes more than 50% of the market capitalisation.

✓ Decrease in debt liabilities by € 2,3 ml. to € 8,9 ml..

*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. Adjusted EBITDA is presented as a separate APM in the BoD Report.

Consolidated Cash Flow* (amounts in € ml)

	01.01- 31.12.2019	01.01- 31.12.2018
Cash Flows from Operating Activities	17,3	1,2
Cash Flows from Investment Activities	-10,0	-7,1
Cash Flows from Financing Activities	-9,0	-3,1
Net Increase / (decrease) in cash and cash equivalent	-1,7	-9,0
Cash & Cash equivalents at the beginning of period	40,8	49,9
Cash & Cash equivalents at the end of period	39,2	40,8

✓ Significant inflows from operating activities (by € 17 ml.) due to the increased depreciation and the increased liabilities to suppliers.

✓ Significantly increased investment activities, mainly, due to the operation of a new store, the renovation of four stores, the re-opening of one old store and the new logistics center.

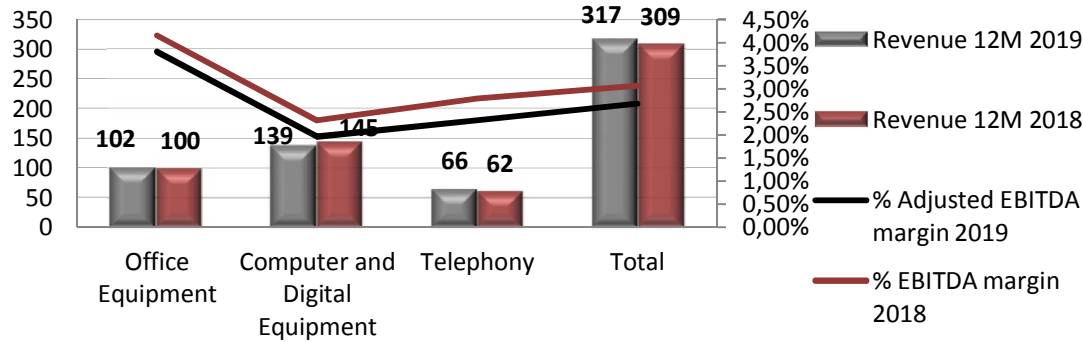
✓ Outflows from financing activities, mainly, due to the repayment of lease liabilities as a consequence of the adoption of IFRS 16.

✓ Group's cash and cash equivalents, remained close to € 40 ml..

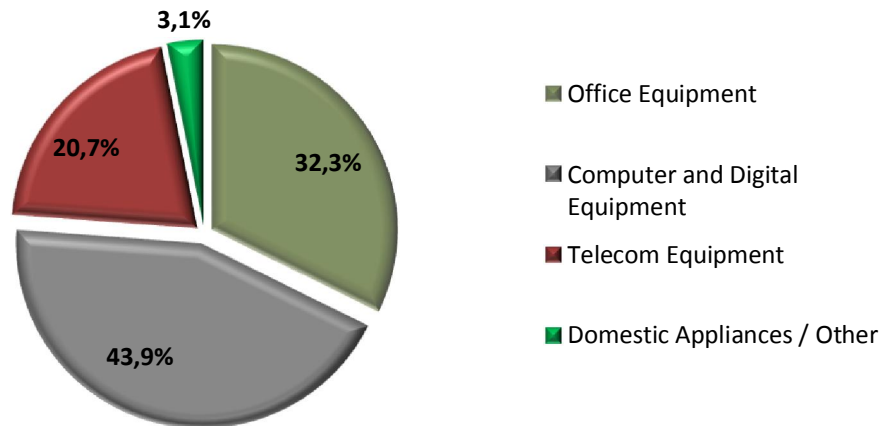
*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. Adjusted EBITDA is presented as a separate APM in the BoD Report.

Segmental Analysis*

Revenue & % EBITDA



Participation 12M 2019



- ✓ Increase trend by a low one-digit percentage in the “Office Products”, with the highest profitability margin.
- ✓ “Telephony” sector increased by a middle one-digit percentage.
- ✓ Substantial change in the segmental shares: Decreased participation of “PC & Digital Equipment” in total sales from 47,1% to 43,9% and the participation of “Office Products” remained steady to 32%. Increase in the share of “Telephony” to 20,7% from 20,1%.
- ✓ Office Equipment achieves the highest EBITDA margin.

*The Group has applied IFRS 16 using the cumulative effect method. According to this method, the comparative data is not restated. Adjusted EBITDA is presented as a separate APM in the BoD Report.