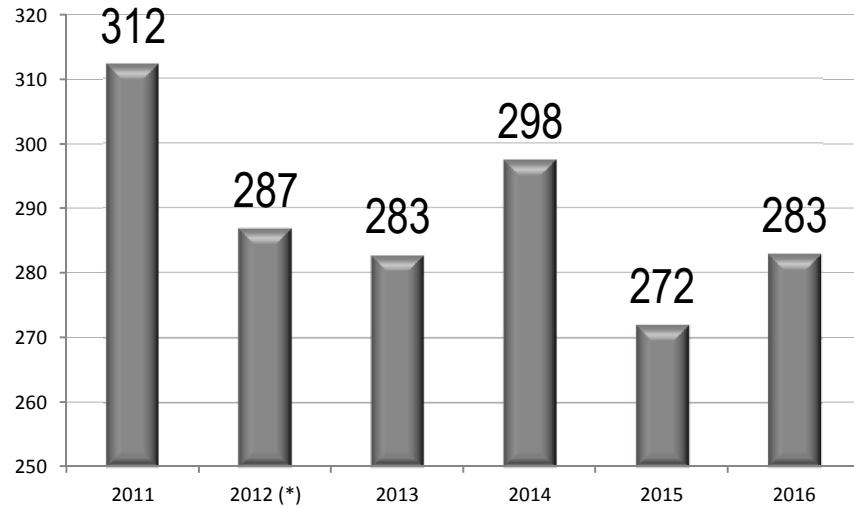




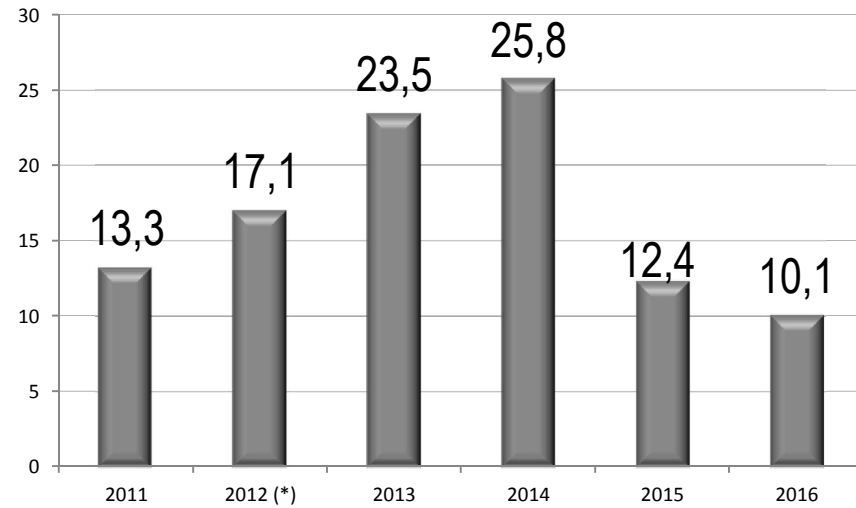
Financial Results of the year 01.01-31.12.2016

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

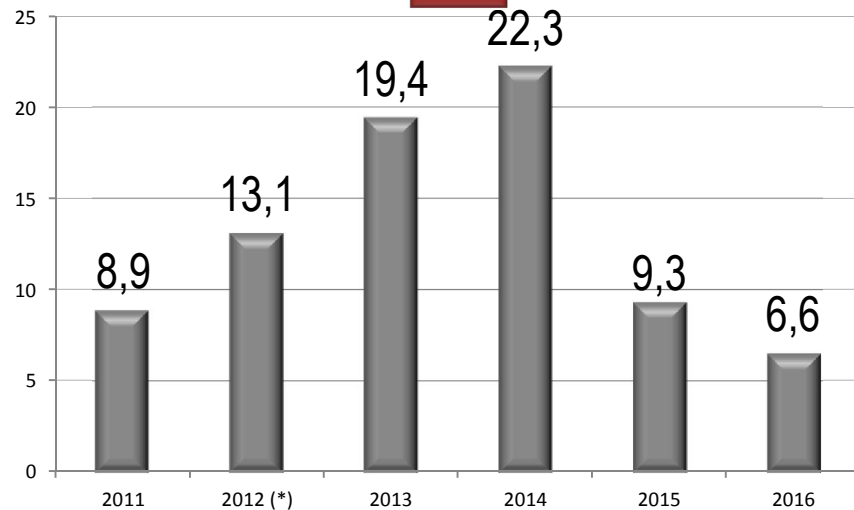
Revenue



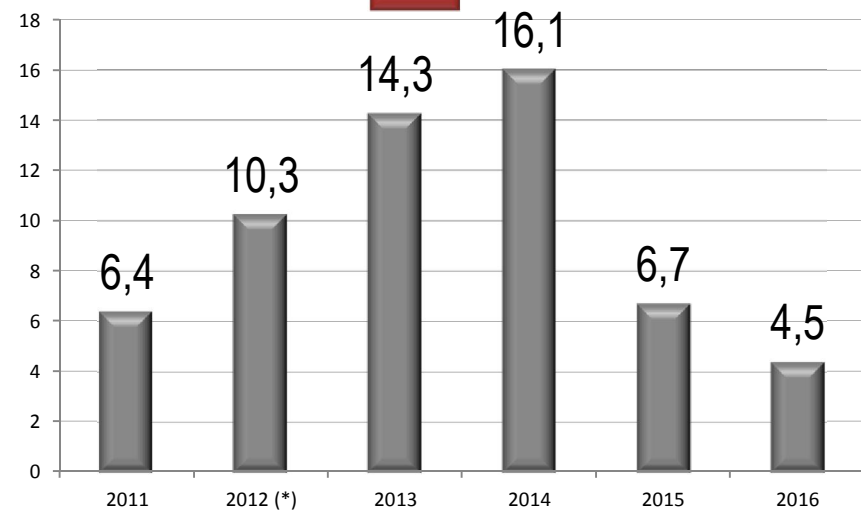
EBITDA



EBT

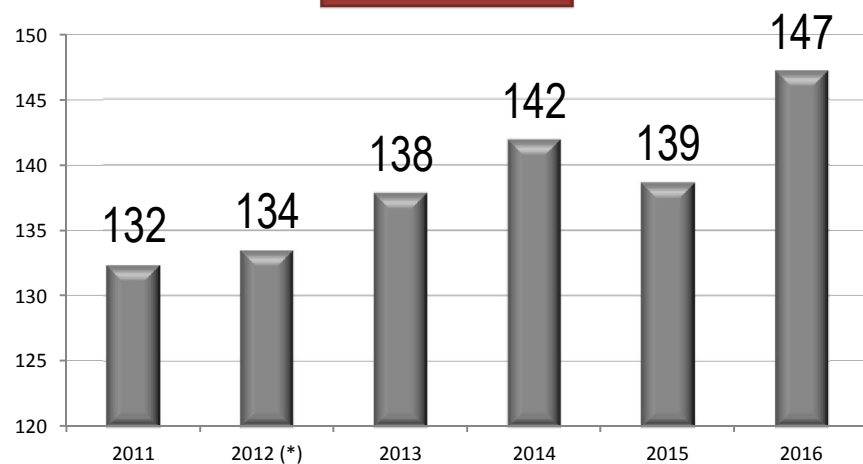


EAT

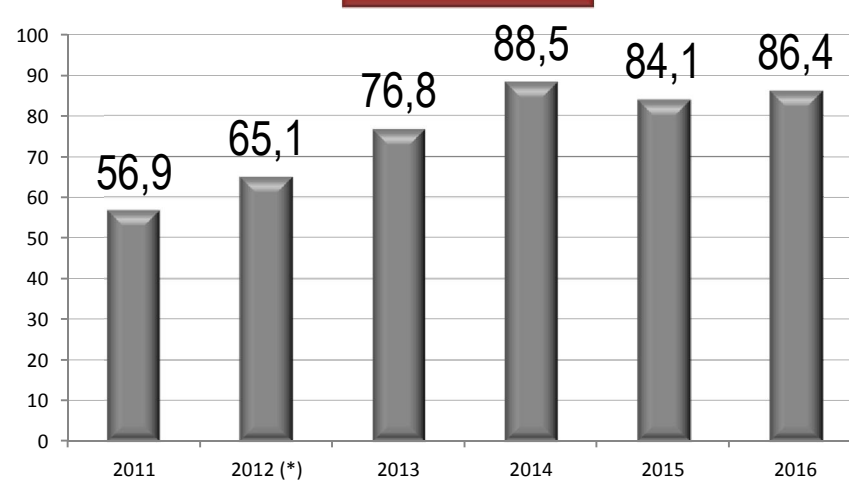


Evolution of key P&L figures (*amounts in € ml*)

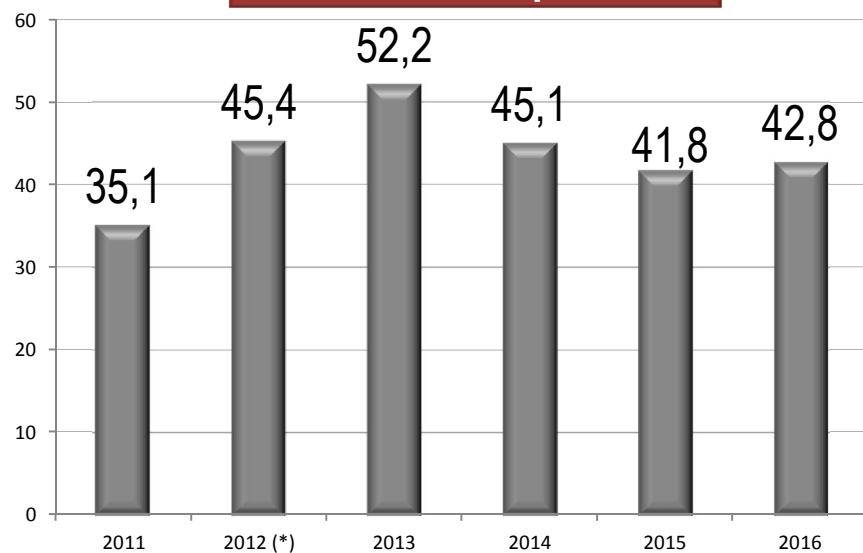
Total Assets



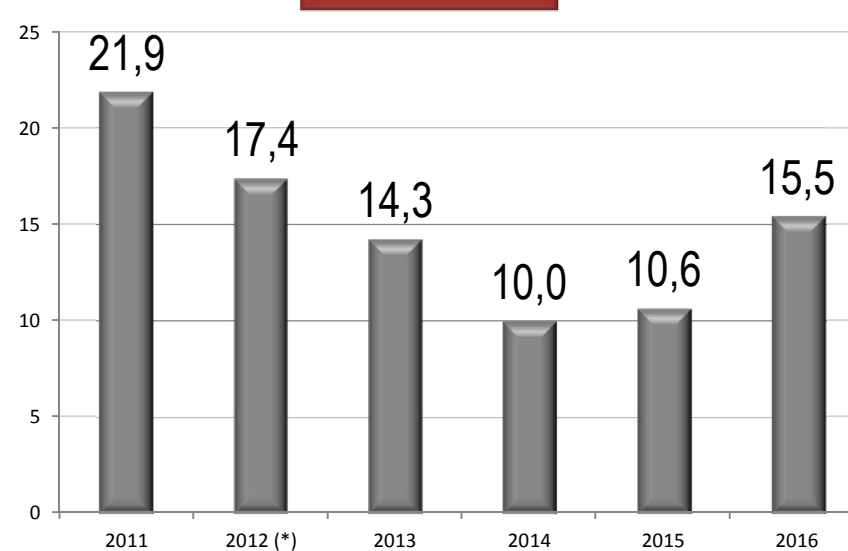
Total Equity



Cash & Cash Equivalents



Bank loans*



Consolidated P&L (amounts in € ml)

	01.01- 31.12.16	01.01- 31.12.15	Δ%
Revenue	283,0	272,0	4,0%
EBITDA	10,1	12,4	-18,3%
% EBITDA margin	3,6%	4,6%	-1,0
EBIT	7,8	9,9	-21,7%
% EBIT margin	2,8%	3,7%	-0,9
EBT	6,6	9,3	-29,9%
% EBT margin	2,3%	3,4%	-1,1
EAT	4,5	6,7	-33,6%
% EAT margin	1,6%	2,5%	-0,9

✓ Sales increased by a medium one-digit percentage to € 283 ml.. In the second quarter the increase in sales was 8,7%.

✓ EBITDA and EBIT decreased to € 10,1 ml. and € 7,8 ml. respectively, reflecting, mainly, the decrease in other income due to the shrinkage of the reversal in the provision of doubtful receivables.

✓ Decrease in EBT and EAT to € 6,6 ml. and € 4,5 ml. respectively, compared to € 9,3 ml. and € 6,7 ml. in 2015.

Consolidated Balance Sheet (amounts in € ml)

	31.12.2016	31.12.2015	Δ%
Tangible assets	26,0	26,9	-3,2%
Intangible assets	0,7	0,5	35,6%
Other non-current assets	5,6	5,7	-1,7%
Inventory	50,7	42,8	18,5%
Accounts Receivables	15,9	14,4	10,4%
Other current assets and Cash equivalents	48,3	48,3	0,0%
Total Assets	147,3	138,7	6,2%
Total Debt	15,5	10,6	45,2%
Other Short Term Liabilities	40,3	39,3	2,6%
Other Long Term Liabilities	5,1	4,6	11,7%
Total Liabilities	60,9	54,6	11,7%
Shareholders' Equity	86,4	84,1	2,7%

✓ Group's Equity appears a low one-digit increase to € 86,4 ml..

✓ Market value to book value ratio reached the historical lowest point to 0,97.

✓ Increased inventory due to the exploitation of liquidity for storage of higher product quantities in lower purchase prices.

✓ Deposit of short-term bank debt of low value for the size of the Group.

✓ Cash & cash equivalents reach 50% of the market capitalization as at 31/12/2016.

✓ Robust leverage ratio (Debt to Equity) moves to 0,71 from 0,65 on 31.12.2015.

Consolidated Cash Flow (amounts in € ml)

	01.01- 31.12.2016	01.01- 31.12.2015
Cash Flows from Operating Activities	-0,4	7,3
Cash Flows from Investment Activities	-1,7	-0,2
Cash Flows from Financing Activities	3,0	-10,4
Net Increase / (decrease) in cash and cash equivalent	1,0	-3,3
Cash & Cash equivalents at the beginning of period	41,8	45,1
Cash & Cash equivalents at the end of period	42,8	41,8

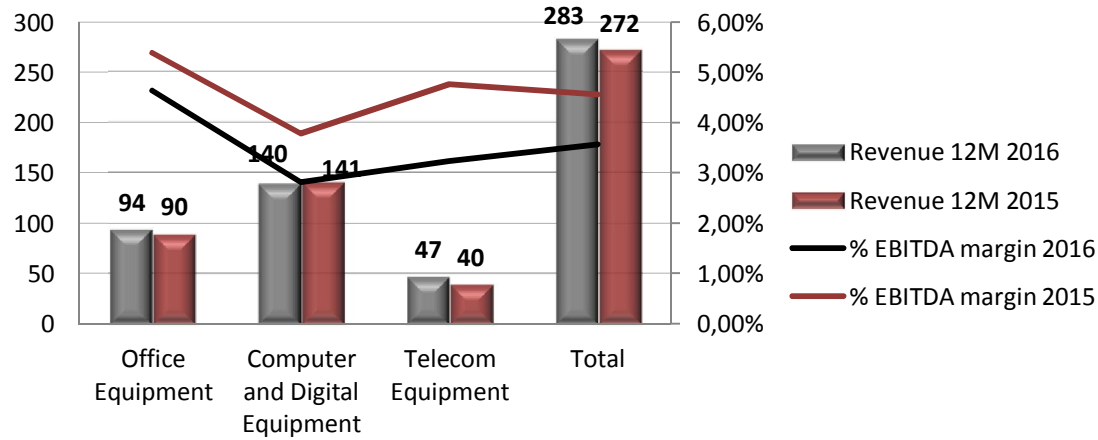
✓ Marginally negative operational cash flows amounted to € -0,4 ml. from € 7,3 ml. in 2015, mainly, due to the inventory increase.

✓ Inflows from financing activities by € 3,0 ml..

✓ Group's cash and cash equivalents are steadily high and came up to € 42,8 ml. or constituting the 29% of Total Assets.

Segmental Analysis

Revenue & % EBITDA



✓ Significant increase by 18% in sales in “Telecom Equipment” segment, The “Office Equipment” segment increased (5,4%) more than the average while, the “Computers and Digital Equipment” segment marginally decreased.

✓ Decreased participation to total sales of “Computer and Digital Equipment” segment to 49% from 52% in the previous year. In contrast, “Telecom Equipment” and “Office Equipment” segments improved their participation to the Group’s total sales.

Participation 12M 2016

