

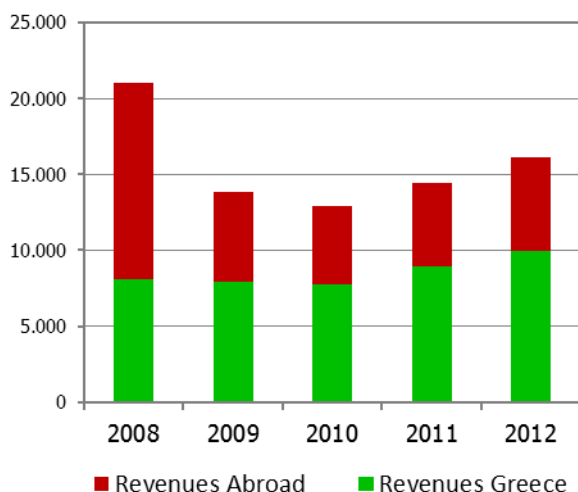
## COMPANY PROFILE

PAPOUTSANIS S.A. (Manufacturer and Seller of soaps and cosmetics since 1870) has been established in its current corporate form in 1960 and has been listed in the Athens Exchange since 1972. PAPOUTSANIS state of the art manufacturing plant was built in 2001 on a greenfield site located in Halkida, Greece about 70 km north of Athens. It is fully integrated with production of soap base, manufacturing of bar soap and liquid cosmetics, manufacturing of plastic containers and caps and digital printing facilities. PAPOUTSANIS SA is marketing its own personal care brands, various hotel amenities under its own brands and under license and does also private label and third party contract manufacturing.

With respect to the consumer, suppliers, distributors and our employees, we create guaranteed products of optimum quality at a reasonable cost, always thriving to satisfy the needs of our customers. Our vision is to create a flexible and reliable organization for those who use our products throughout the world.

PAPOUTSANIS' quality, corporate responsibility and environmental consciousness are guaranteed by our ISO 9001:2008, ISO 22716:2007, SMETA, BDIH, RSPO and GREEN PALM certificates and/or memberships.

## REVENUES ANALYSIS (in € 000)



PAPOUTSANIS exports to several countries all over the world. Exports in 2011 and 2012 accounted for 38% of the company's corresponding total turnover.

## KEY INVESTMENT HIGHLIGHTS

- Successful turnaround plan initiated in the second half of 2010 when the control of the company changed. New management – ownership drives the growth of sales, financial stability and consolidation of the position of the company both in Greece and internationally.
- Very strong brand name in Greece
- State of the art plant, experienced personnel and accumulated technical knowhow.
- Significant international presence through own products and national and multinational customers.

**OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2012 - 28/03/2013)**

Symbol:	PAP		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (28 March 2013)	29,0		
Shares Outstanding (number): (28 March 2013)	50.797.369		
Average Spread (%):	11,78%		
Market Liquidity (%):	0,232%		
Average Trading volume (no of shares):	29.507		
Total Value of transactions (€):	3.222.423		
Days to trade (1% of outstanding amount):	19,6		
Free Float (28 March 2013):	22,97%		
Turnover Velocity (F.F. Weighted):	5,6%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	117,41%	103,04%	107,72%

**GROUP STRUCTURE****PAPOUTSANIS S.A.**

PLIAS S.A.	100%
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**CURRENT PROJECTS**

- Relaunch of PAPOUTSANIS' own brands towards consolidation of market share.
- Expansion of hotel amenities sales both under own brands and of third parties.
- Further development and establishment of new collaborations with local and foreign parties for private label – third party manufacturing.
- Continue the implementation of the turnaround plan.

**FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS**

- At this stage the strategy is to continue expanding through organic growth in all three areas we are active in, namely branded products, hotel amenities and third party manufacturing.
- Due to the size of PAPOUTSANIS plant such growth can be achieved with minimal additional capital expenditure.
- Currently the company has adequate cash to finance the working capital potentially associated with the additional sales.

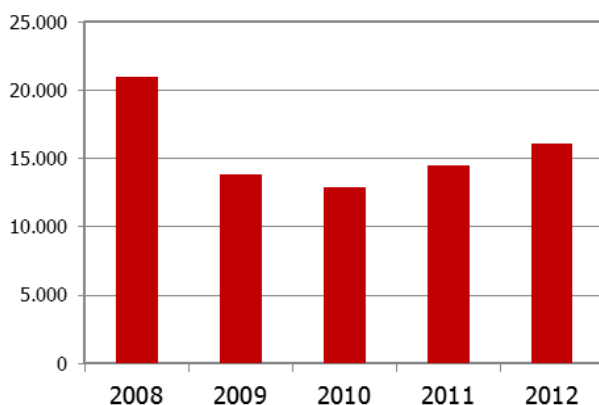
**RECENT DEALS**

In the second half of 2010, the control of the company changed. New controlling shareholders – managers in November of 2010 completed a share capital increase of ca. 12 million Euros.

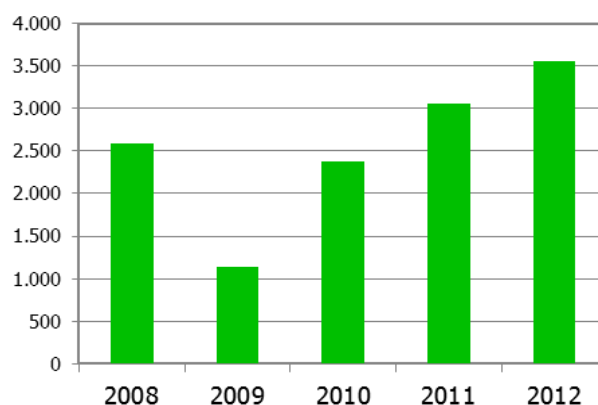
## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>				
<b>(in € 000)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Sales	13.877	12.899	14.461	16.115
Gross profit	1.141	2.384	3.057	3.550
EBIT	-3.780	-3.122	-198	164
EBITDA	-2.291	-1.366	1.455	1.504
Earnings before tax	-4.346	-3.595	-646	-37
Earnings after tax	-4.748	-4.700	-794	-5
E.P.S.	-0,025	-0,127	-0,016	-0,0001
Total Equity	15.681	20.279	19.486	19.481
ROE	-30,28%	-23,18%	-4,07%	-0,03%

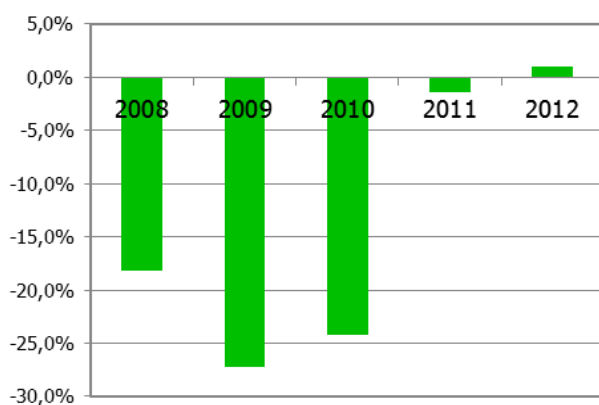
**Revenues (in € 000)**



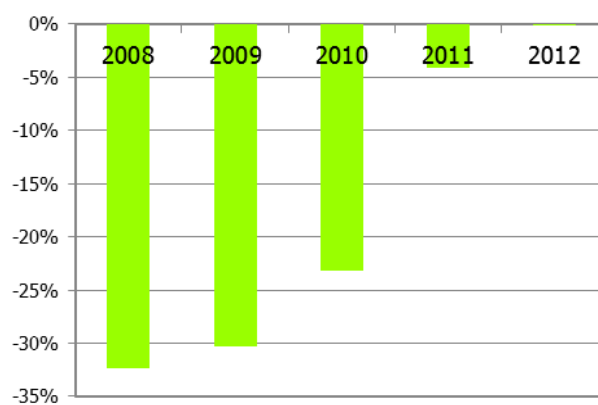
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



<b>MAJOR SHAREHOLDERS (&gt;5%)</b>	
<b>Name</b>	<b>%</b>
BOLELLI Co Limited	71,82%
TRUAD VERWALTUNGS AG	5,21%
LAVONOS ANSTALT GROUP	Its % participation is included in the % participation of Truad Verwaltungs AG
EAGLE ENTERPRISES S.A	Its % participation is included in the % participation of Lavonos group
THRUSH INV. HOLDING Ltd	Its % participation is included in the % participation of Lavonos group
<b>Total</b>	<b>77,03%</b>
<b>BOARD OF DIRECTORS</b>	
<b>Name</b>	<b>Qualification</b>
GATZAROS GEORGIOS	PRESIDENT/EXECUTIVE MEMBER
TASSOPOULOS MENELAOS	VICE PRESIDENT & CEO / EXECUTIVE MEMBER
MINOUDIS GEORGIOS	NON EXECUTIVE MEMBER
PAPOUTSANIS DIMITRIOS	INDEPENDENT NON EXECUTIVE MEMBER
GEORGALIS XRISTOS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Mr. George Gatzaros** is the President of the Board of Directors and an executive member of the board. He is resident in Athens, and has a degree in Mechanical Engineering from National Technical University of Athens. He was the founder of GAGEO SA (a manufacturing and seller company of hotel amenities) which merged in 2009 with the PAPOUTSANIS SA (former PLIAS SA).

**Mr. Menelaos Tassopoulos** is the Vice President and the Chief Executive Officer and also an executive member of the Board. He is a resident of Athens, and he holds degrees MPhil and PhD in Engineering & Applied Science from Yale University, a Master in Industrial Engineering & Management Science from Columbia University and a Master in Chemical Engineering from Worcester Polytechnic Institute

He also holds a degree in Chemical Engineering from the National Technical University. He has extensive experience in the industry, as General Manager and Chief Executive Officer and he used to be a Director of Private Equity in a commercial bank.

**Mr. George Minoudis** is a non-executive member. He is resident in Athens and practice Law. He has graduated from the University of Essex (LLB) and the University of London (LLM, London School of Economics and Political Science). He is engaged in the Law Firm "Karatzas & Partners" since 2000 and as a partner since 2004. He specializes in commercial and corporate law.

**Mr. Dimitrios Papoutsanis** is an independent non-executive member. He is also a resident of Athens and he had studied Business Management with specialization in Marketing and Communications at Adelphi University. He has worked in the business of marketing, sales and purchases of big multinational company.

**Mr. Xristos Georgalis**, also an Athens resident, is an independent non-executive member of the board. He holds a bachelor degree from the University of Economics Faculty and Commercial Sciences of Athens and has a very long experience as a Financial Director in some of the largest companies of the Industrial sector.

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