



Website:	<a href="http://www.spirou.gr">http://www.spirou.gr</a>
Bloomberg code:	SPIR:GA
Reuters code:	AGSr.AT
ISIN code:	GRS284183001

## COMPANY PROFILE

The company is active in the fields of agricultural technology, that are research & development, production and distribution of advanced quality seeds and seedlings, offering to professional farmers seeds of vegetables and filed crops.

The product range of field crops includes cotton, corn, alfalfa and sunflower, while the vegetables include both Greenhouse and Open field crops, such as tomato, pepper, eggplant, watermelon, melon, squash & cucumber. Research is conducted by an extensive network of breeders and scientists in twelve countries, so to ensure the wide genetic basin and adaptability of the developed products. Production also is spread in a number of countries in the north and the south hemisphere so to ensure availability round the year. The Company's subsidiaries are in Cyprus, Turkey, Bulgaria & Spain.

7 billion of people on this planet today depend on the production of food that farmers grow. In the next 30 years farmers will need to grow a multiple quantity of food to feed all people on the planet expected to be 12 billion.

## EXPORTS

The company operations are spread all over the world in order to create products for a wide range of climatic requirements, and in order to support sales all over the Mediterranean region and the Greater Middle East.

Company's exports represent 40.36% of total sales in 2013.

## KEY INVESTMENT HIGHLIGHTS

The Company is entering new markets with new products every year. It anticipates significant development in Sales Revenues and Profits as its enlarged commercial operations are geared up.

Spirou Co now has a pipeline of regionally appropriate corn, sunflower, cotton, alfalfa and vegetable seeds with superior characteristics than those currently available in the market. The first of its novel products have already been introduced the recent years and in the next few years several more seed product launches with market-beating characteristics are planned, in all around Mediterranean markets.

In the light of the company's R&D activities, SPIROU regards its priority markets for mid-term (2013-2016) commercial development as Turkey, Bulgaria, Romania, Ukraine, Russia, Saudi Arabia and Egypt.

We are delivering to farmers innovative seeds to meet requirements of sustainable agriculture. Spirou Co is

### OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)

Symbol:	SPIR		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	7,9		
Shares Outstanding (number): (31 March 2014)	28.438.268		
Average Spread (%):	9,21%		
Market Liquidity (%):	0,389%		
Average Trading volume (no of shares):	1.013		
Total Value of transactions (€):	75.666		
Days to trade (1% of outstanding amount):	297,7		
Free Float (31 March 2014):	44,4%		
Turnover Velocity (F.F. Weighted):	2,3%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	35,62%	45,97%	41,50%

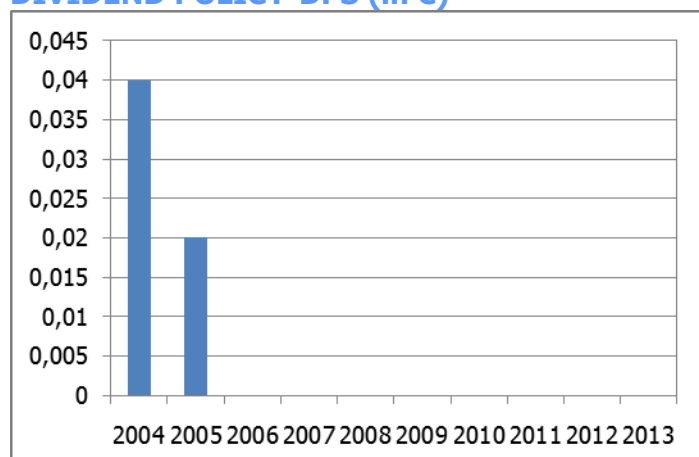
helping farmers to improve agricultural practice, produce more food and improve lives.

## GROUP STRUCTURE

### The Agricultural House of Spirou A.E.V.E. - Parent

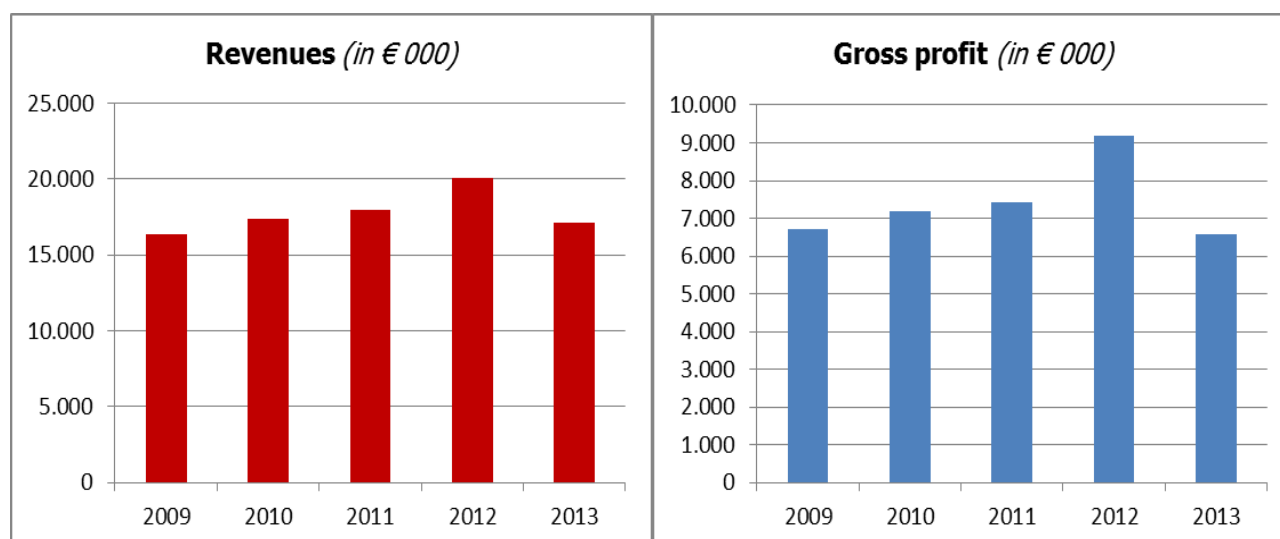
SPIROU AGROSCNCES LTD	Cyprus	100%
ALCHEMA Ltd.	Greece	90%
GOLDEN WEST TOHUMCULUC VE TICARET LIMITED SIRKETI	Turkey	99%
GOLDEN WEST SEED IBERICA S.L	Spain	99.98%

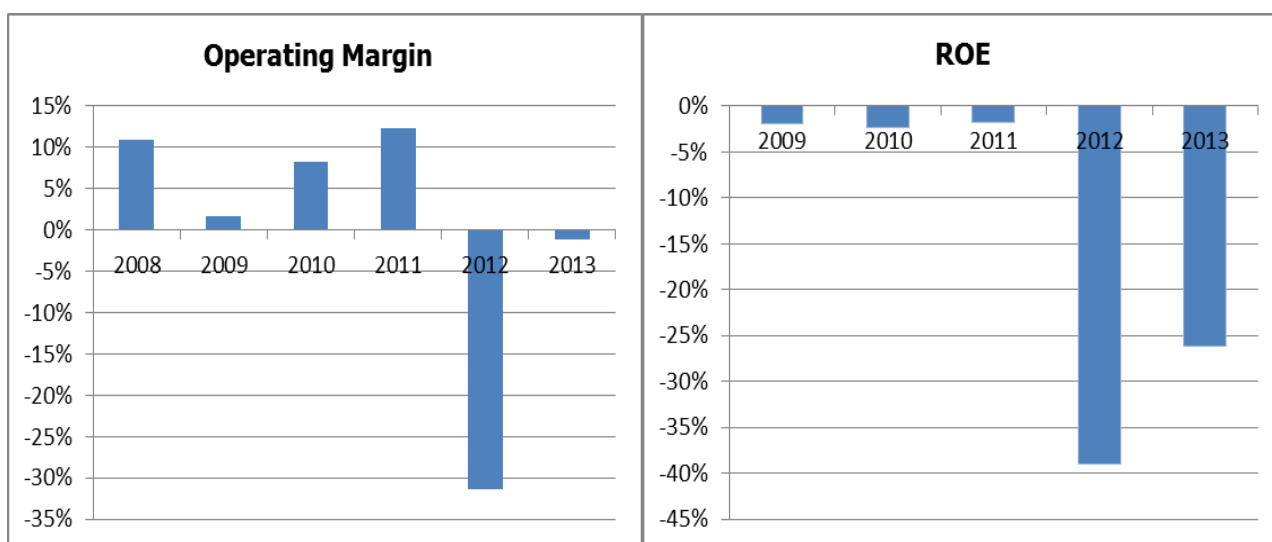
## DIVIDEND POLICY-DPS (in €)



## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Sales	16.336	17.355	17.964	20.044	17.155
Gross profit	6.724	7.190	7.439	9.180	6.567
EBIT	266	1.430	2.208	-6.282	-195
EBITDA	2.222	3.739	4.331	-4.327	1.363
Earnings before tax	-1.121	-131	264	-7.818	-2.201
Earnings after tax	-661	-769	-562	-7.970	-4.273
E.P.S.	-0,02	-0,03	-0,02	-0,29	-0,15
Total equity	34.363	33.618	32.344	20.457	16.293
ROE	-1,92%	-2,29%	-1,74%	-38,96%	-26,22%
Debt Ratio	9,60	4,46	3,28	-2,80	10,02





#### MAJOR SHAREHOLDERS (>5%)

Name	%
SPIROU GEORGE	55,56%
<b>Total</b>	<b>55,56%</b>

#### BOARD OF DIRECTORS

Name	Qualification
SPIROU G SPIRIDON	VICE PRESIDENT/EXECUTIVE MEMBER
BOSINAKIS S DIMITRIOS	EXECUTIVE MEMBER
NIADIS D PLATON	INDEPENDENT NON EXECUTIVE MEMBER
EFTHIMIADIS PANAGIOTIS	INDEPENDENT NON EXECUTIVE MEMBER

#### MANAGEMENT TEAM PROFILE

**Mr. Georgios Spyridon Spyrou** is Non-Executive Chairman of the Board at House of Agriculture Spirou SA. He is a graduate of the Agricultural University of Athens and has completed postgraduate studies at the University of California, United States.

**Mr. Spyridon Georgios Spyrou** is Executive Vice Chairman of the Board and Managing Director at House of Agriculture Spirou SA. He is a graduate of the Agricultural University of Athens. He joined the Company in 1997.

**Mr. Dimitrios Stylianos Bosinakis** is Executive Director at House of Agriculture Spirou SA since February 1, 2012. He holds a degree in Mechanical Engineering from the National Technical University of Athens. He joined the Company in 2001.

**Mr. Niadis Platon** is Independent Non Executive member. He is a graduate of the Law School University of Athens.

**Mr. Panagiotis Efthimiadis** is Independent Non Executive member of House of Agriculture Spirou SA on January 31, 2013.

The information contained in this report is supplied by HELEX and by the listed companies. While all reasonable efforts have been taken to ensure the accuracy of the information contained in the report, it cannot be guaranteed. No liability is accepted by HELEX and/or any listed company. This report does not constitute financial or investment advice.

The present document is property of Hellenic Exchanges-Athens Stock Exchange S.A. (HELEX) and the rights over it are protected under the stipulations about intellectual property rights. Copyright © 2014 Hellenic Exchanges-Athens Stock Exchange S.A.