



Website:	<a href="http://www.elvesa.gr">http://www.elvesa.gr</a>
Bloomberg code:	ELBE:GA
Reuters code:	ELBr.AT
ISIN code:	GRS240003004

## COMPANY PROFILE

ELVE S.A. was founded in 1971 and today is one of the leading clothing companies in Greece. ELVE S.A. is the holding company of big retail brands in Greece and is also fabricating ready-made clothes. The company is maintaining an exporting business and is also supplying uniforms and protective garments for private and public organisations in Greece and above. The company has also invested in tourism and recently in energy (photovoltaics).

## EXPORTS

ELVE S.A. is maintaining a strong exporting business, having stockists in more than 300 points of sale in countries like England, France, Ireland and Cyprus.

Company's exports represent the 52.35% of total sales in 2013.

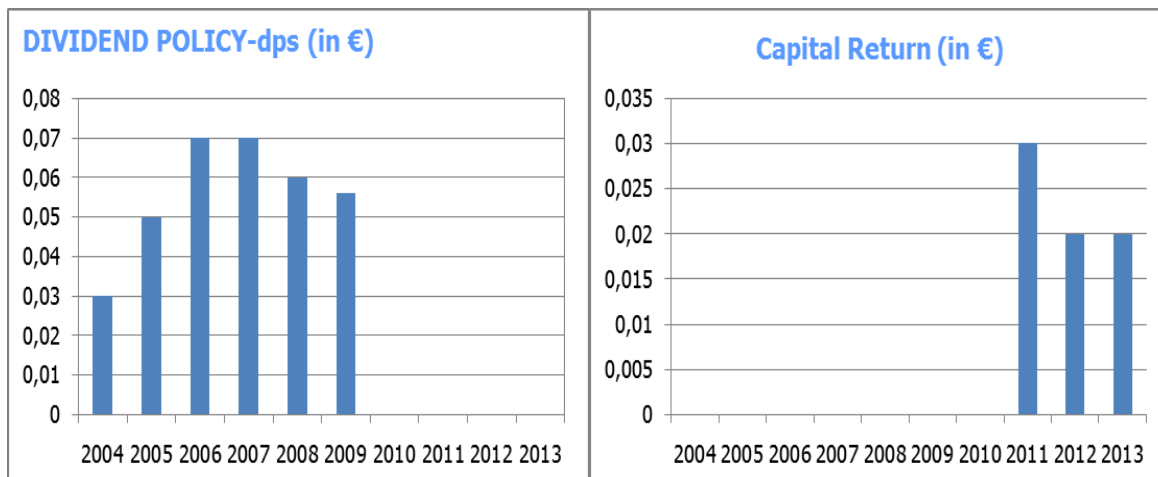
## KEY INVESTMENT HIGHLIGHTS

The subsidiary CALIN SA operates 120 stores into several areas in Greece (own and franchise), and the subsidiary company LITO S.A. operates 9 big department stores in Greece and Serbia.

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)			
Symbol:			ELBE
Athex Market:			MAIN MARKET
Market Cap (Mil. €): (31 March 2014)			7,7
Shares Outstanding (number): (31 March 2014)			13.230.000
Average Spread (%):			6,86%
Market Liquidity (%):			3,236%
Average Trading volume (no of shares):			4.458
Total Value of transactions (€):			633.110
Days to trade (1% of outstanding amount):			28,9
Free Float (31 March 2014):			39,0%
Turnover Velocity (F.F. Weighted):			20,5%
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	43,40%	44,39%	52,09%

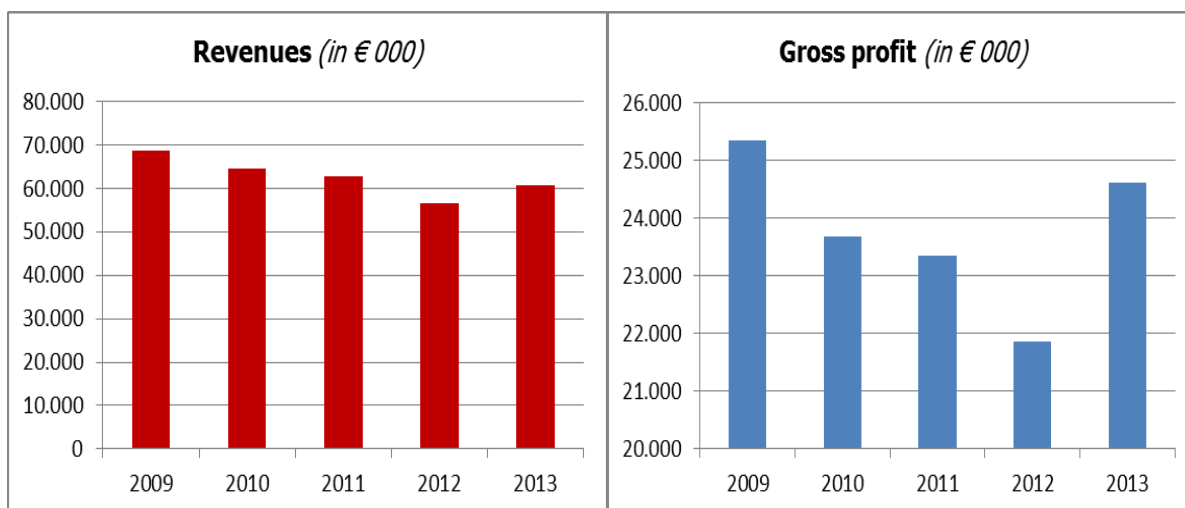
## GROUP STRUCTURE

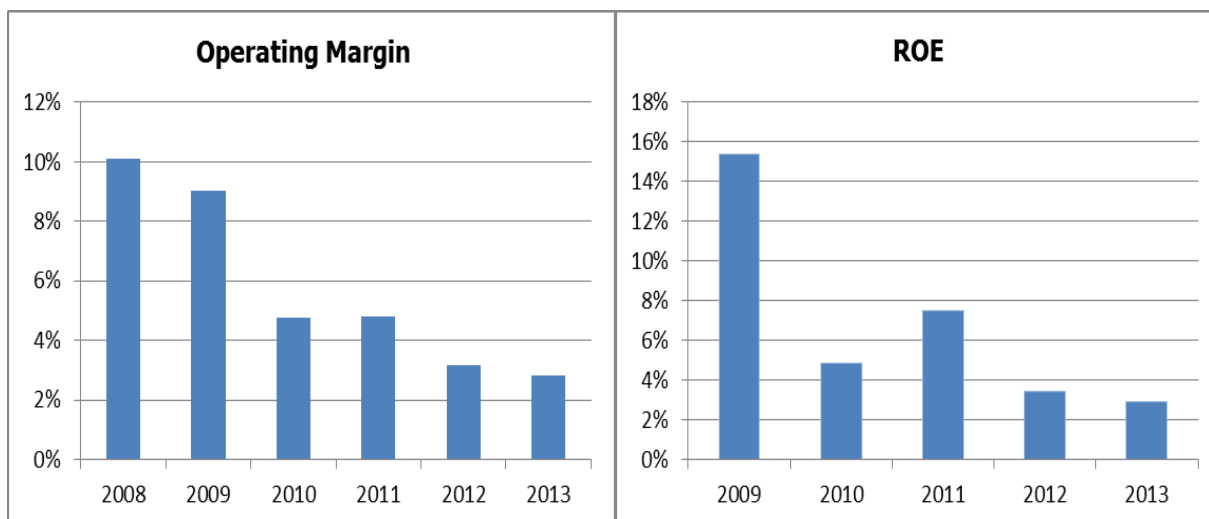
ELVE S.A.	
CALIN S.A.	50.99%
LITO S.A.	28.86%
ECOJOULE SOLAR S.A.	100%
HARMONY CRUISES S.A.	25%
ELVE BULGARIA	49%
LETOSHOP D.O.O. BEOGRAD (indirect %)	23.09%



## COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2009	2010	2011	2012	2013
Sales	68.548	64.560	62.827	56.613	60.729
Gross profit	25.364	23.684	23.355	21.863	24.623
EBIT	6.185	3.072	3.016	1.750	1.722
EBITDA	7.471	4.549	4.743	3.585	3.514
Earnings before tax	5.847	2.757	2.799	1.451	1.287
Earnings after tax	3.886	1.142	1.783	768	689
E.P.S.	0,09	-0,02	0,05	-0,01	0,00
Total equity	25.249	23.638	23.840	23.595	23.693
ROE	15,39%	4,83%	7,48%	3,25%	2,91%
Debt Ratio	-0,90	-1,08	-0,75	-0,44	-0,90





Name	%
KITSIKOPOULOS P. TILEMACHOS	60,96%
<b>Total</b>	<b>60,96%</b>
<b>BOARD OF DIRECTORS</b>	
Name	Qualification
KITSIKOPOULOS P. TILEMACHOS	PRESIDENT/CEO
BARKSHIRE H. RONALD	VICE PRESIDENT
KITSIKOPOULOS PASCHALIS	NON EXECUTIVE MEMBER
PAPADIMITRIOU D. ALKIVIADIS	INDEPENDENT NON EXECUTIVE MEMBER
SAMARA E. ELENI	INDEPENDENT NON EXECUTIVE MEMBER
PAPAGAKI G. ATHANASIA	INDEPENDENT NON EXECUTIVE MEMBER
TSATSOULIS AGGELOS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Mr. Tilemachos P. Kitsikopoulos** is President and CEO, entrepreneur who was born in Kavala in 1955, resident of Palio Kavala, Greek nationality. Executive member.

**Mr. Ronald H. Barkshire** is Vice president, private employee, born in Athens in 1956 and lives in Athens, British nationality. Executive Member.

**Mr. Paschalis Kitsikopoulos** is Student, who was born in Holargos Athens in 1990 and lives in Palio Kavala, Greek nationality. Non-Executive Member.

**Mr. Aggelos Tsatsoulis** is Agronomist, who was born in Kavala in 1963 and lives in Iraklitsa Kavala, Greek nationality. Independent non-executive member.

**Mr. Alkiviadis D. Papadimitriou** is Economist who was born in Kavala Eleftheroupoli in 1958 and lives in Kavala, Greek nationality. Independent non-executive Member.

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