



Website:	<a href="http://www.akritas.gr">http://www.akritas.gr</a>
Bloomberg code:	AKRIT:GA
Reuters code:	AKRr.AT
ISIN code:	GRS373173004

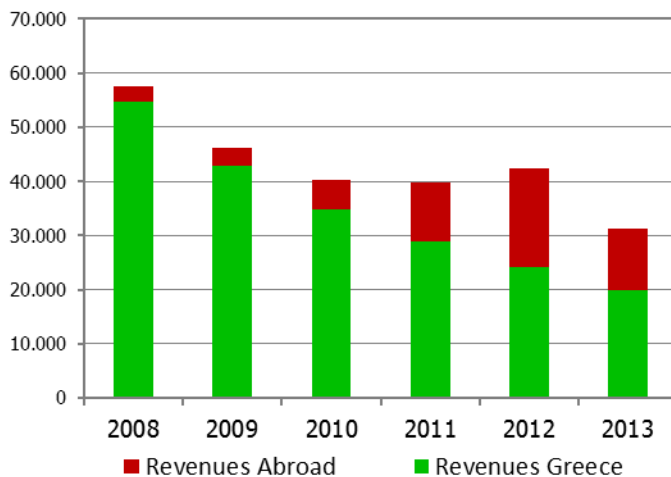
## COMPANY PROFILE

AKRITAS S.A is activating in the area of artificial wood. The products that produced by "AKRITAS" are: Chipboard AKRIPAN, Melamine AKRITAS, Venneers, POLYTHETA Worktops – doors – uprights, ARTIKA and EVROPANEL. The company was founded in 1977 by Mr.Athanasios Sarantis.

AKRITAS commercial network extends throughout Greece with main bases its Northern Greece sales offices in Thessaloniki and its Southern Greece sale office in Athens. AKRITAS has developed significant export activity abroad through an organised sale network headquartered in N. Aghialos, Thessaloniki. The company exports to Balkan countries and Middle East.

## REVENUES ANALYSIS (in € 000)

Company's exports account 36.83 % of total sales (31/03/2014).



## KEY INVESTMENT HIGHLIGHTS

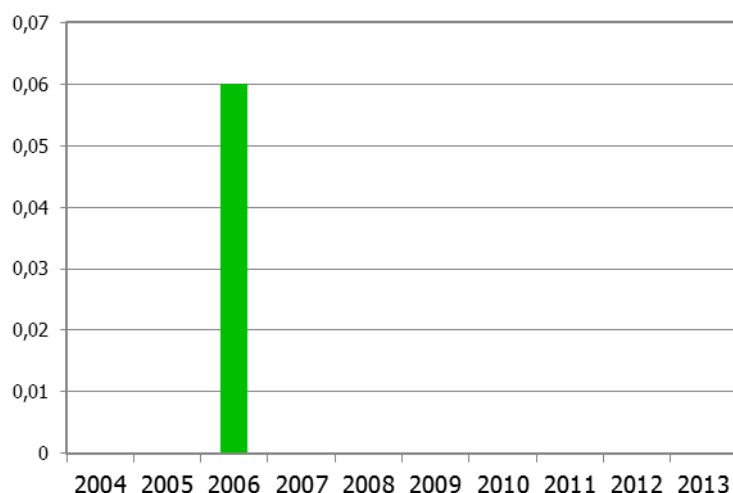
The company's philosophy is focused on using high technology mechanical equipment to offer the highest quality products in the wood reconstitution sector. AKRITAS today possesses one of the most modern wood product processing units equipped with high specification technological equipment.

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

Symbol:	AKRIT		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	1,6		
Shares Outstanding (number): (31 March 2014)	13.000.000		
Average Spread (%):	11,13%		
Market Liquidity (%):	0,187%		
Average Trading volume (no of shares):	468		
Total Value of transactions (€):	27.917		
Days to trade (1% of outstanding amount):	226,5		
Free Float (31 March 2014):	21,09%		
Turnover Velocity (F.F. Weighted):	4,7%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	101,37%	96,45%	93,25%

**GROUP STRUCTURE****AKRITAS S.A.**

AKRITAS Bulgaria EAD	100%
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**DIVIDEND POLICY - DPS (in €)****CURRENT PROJECTS**

Draft permission for the restructuring of banking loans (issued in 18.03.2014) and re-financing of the company which involves: a) re-financing of the current Bond Loan amount Euro 20.8 mil. with expiration of payments in 2023, b) grace period for 18 months in capital payments, c) special approval of credit limit for working capital amount Euro 5.5 mil., and d) renewal of the current credit lines. The positive circumstances which arose after the restructuring of banking debt and the re-financing of the company reinforce the liquidity and ensure the smooth continuity and development of the company.

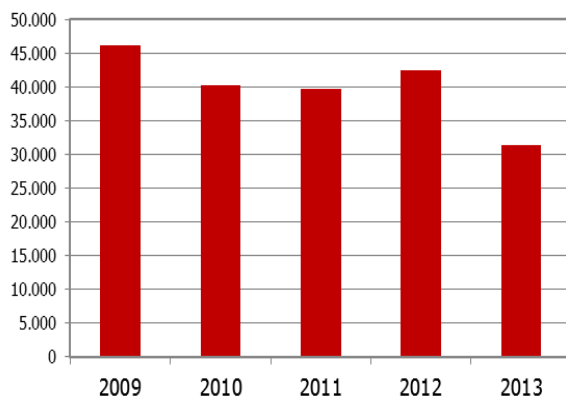
In the context of company's and Group business plans posing the significant ordering of priorities:

- Maintenance in a rational level of sales mixture in Greece and in abroad, aiming the improvement of gross margin sales and the reversal of EBITDA ratio.
- Stock insuring of raw materials in competitive prices.
- Upgrade the clientele quality
- Maintenance the manufacturing volume in high levels
- Restriction of the loss making manufacturing volume of the subsidiary and reinforcement of the commercial activities for the adequate supply of parent company (raw woods)
- Development of the dominant position in national market and raise the access level in foreign markets

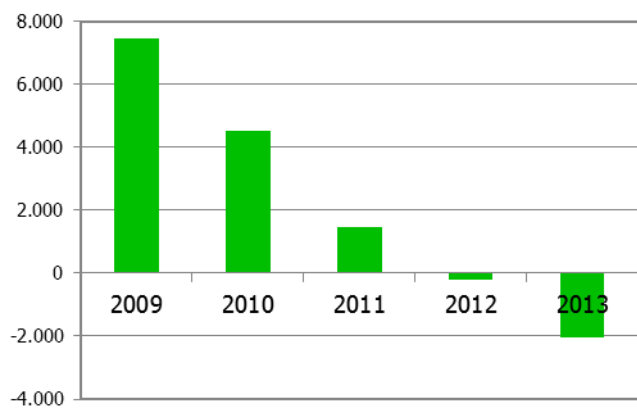
## COMPANY'S PERFORMANCE

<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	46.191	40.191	39.665	42.422	31.366
Gross profit	7.474	4.538	1.467	-200	-2.035
EBIT	2.464	-2.719	-4.981	-6.237	-9.385
EBITDA	4.939	26	-2.168	-3.436	-6.618
Earnings before tax	288	-4.994	-8.253	-9.447	-12.186
Earnings after tax	-388	-5.452	-8.969	-10.002	-14.254
E.P.S.	-0,03	-0,419	-0,69	-0,769	-1,1
Total Equity	62.524	57.072	48.102	38.100	23.842
ROE	-0,62%	-9,55%	-18,65%	-26,25%	-59,78%

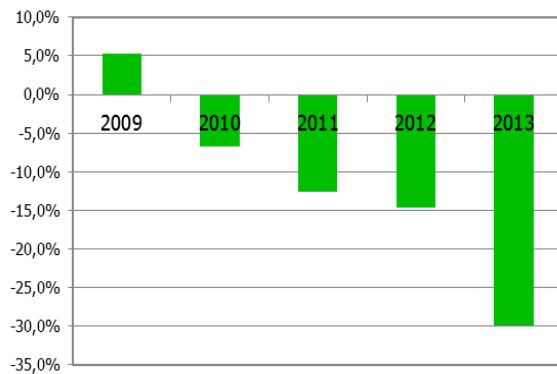
**Revenues (in € 000)**



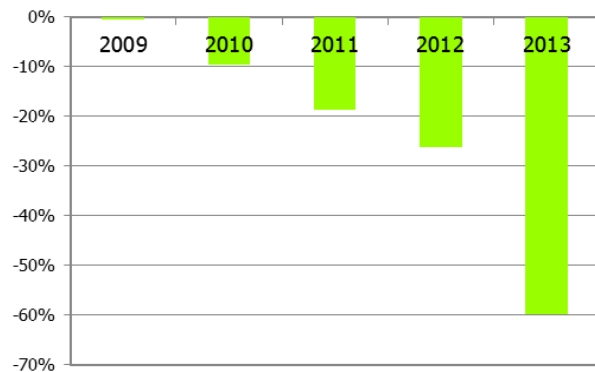
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



**MAJOR SHAREHOLDERS (>5%)**

<b>Name</b>	<b>%</b>
ΣΑΡΑΝΤΗ Α. ΜΑΡΙΑ	30,49%
ΣΑΡΑΝΤΗΣ Γ. ΑΘΑΝΑΣΙΟΣ	17,72%
ΣΑΡΑΝΤΗΣ ΓΕΩΡΓΙΟΣ	15,48%
ΣΑΡΑΝΤΗ Α. ΛΟΥΚΙΑ	15,22%
<b>Total</b>	<b>78,91%</b>

**BOARD OF DIRECTORS**

<b>Name</b>	<b>Qualification</b>
SARANTI A. LOYKIA	PRESIDENT/EXECUTIVE MEMBER
SARANTIS A. GEORGIOS	CEO/EXECUTIVE MEMBER
TZITZIKAS X. IOANNIS	DEPUTY CEO/EXECUTIVE MEMBER
KAIRIDIS K. DIMITRIOS	INDEPENDENT NON EXECUTIVE MEMBER
PAPADOPOYLOS A. BASILEIOS	INDEPENDENT NON EXECUTIVE MEMBER
XRYSOXOIDIS G. ANASTASIOS	INDEPENDENT NON EXECUTIVE MEMBER
GKAGKAS P. SARANTIS	NON EXECUTIVE MEMBER

**MANAGEMENT TEAM PROFILE**

**Ms. Loukia A. Saranti** is Executive Chairman of the Board of Directors of Akritas SA since December 16, 2009. She previously served as Executive Vice Chairman of the Board. She holds a Business Administration and Marketing degree. She has been working in the Company since 1981

**Mr. Georgios A. Sarantis** is Managing Director and Executive Director of Akritas SA. He is a graduate of Economics from a Belgian university and has experience in business administration.

**Mr. Ioannis Ch. Tzitzikas** is Deputy Managing Director, Chief Financial Officer and Executive Director of Akritas SA. He holds a Bachelor degree in Business Administration from Athens University of Economics and Business specializing in Accounting and Auditing.

**Mr. Evangelos Drosoglou** is Head of Accounting of Akritas SA since 1982 when he joined the Company. He is a graduate of the Business Administration Department of the University of Piraeus.

**Mr. Konstantinos Mpampos** is Sales Manager of Akritas SA. He is a graduate of the Division of Geotechnical Sciences, Department of Agriculture and holds a Master's Degree in Business Administration with specialization in Marketing from the University of Macedonia. He joined the company in 1999.

**Mr. Sarantis Gagas** is Commercial Director of Akritas S.A.. He is graduate of the Faculty of Law and Economic Sciences of Aristotle University of Thessaloniki. He has a Master Degree in Business Administration from Hellenic Management Association. He has been working for the company since 1989.

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