

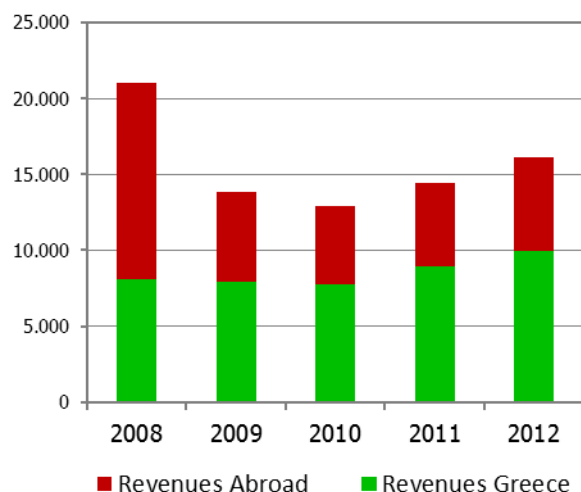
COMPANY PROFILE

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%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	117,41%	103,04%	107,72%

GROUP STRUCTURE**PAPOUTSANIS S.A.**

PAPOUTSANIS SA	100%
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CURRENT PROJECTS

- Relaunch of PAPOUTSANIS' own brands towards consolidation of market share in Greece and expansion abroad.
- Expansion of hotel amenities sales both with own brands and under license.
- Fostering of existing collaborations and establishment of new partnerships with local and foreign parties for private label – third party manufacturing.
- Continue the implementation of the turnaround plan towards further reduction of manufacturing – administrative costs, productivity increase, plant utilization and product range expansion.

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. Management efforts are supported by the company integrated production capabilities and overall quality. In parallel, at operational level, efforts to reduce cost through increased productivity and higher efficiency continue.
- 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.

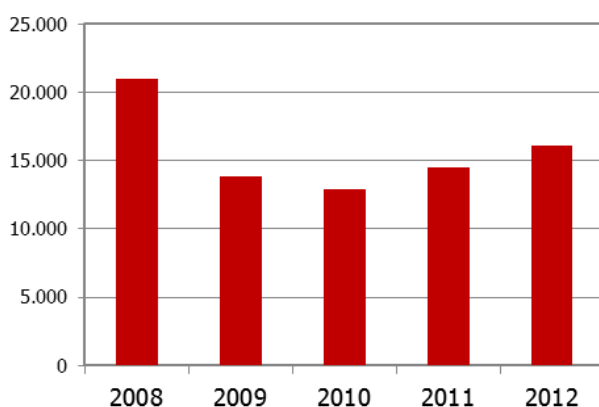
RECENT DEALS

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. 12.5 million Euros.

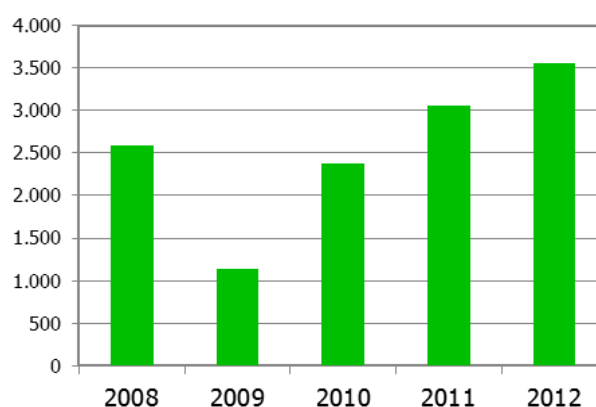
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)				
(in € 000)	2009	2010	2011	2012
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%

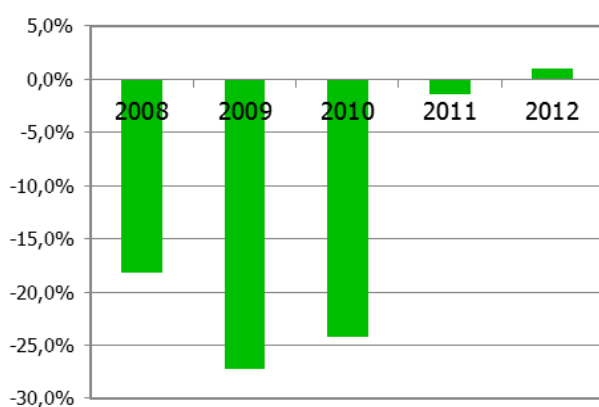
Revenues (in € 000)



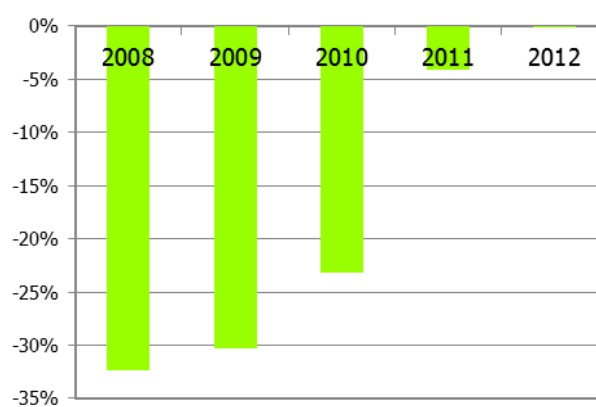
Gross profit (in € 000)



Operating Margin



ROE



MAJOR SHAREHOLDERS (>5%)

Name	%
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
Total	77,03%

BOARD OF DIRECTORS

Name	Qualification
GATZAROS GEORGIOS	PRESIDENT/EXECUTIVE MEMBER
TASSOPOULOS MENELAOS	VICE PRESIDENT & CEO / EXECUTIVE MEMBER
MINOUDIS GEORGIOS	NON EXECUTIVE MEMBER
PAPOUTSANIS DIMITRIOS	INDEPENDENT NON EXECUTIVE MEMBER
GEORGALIS CHRISTOS	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 an Athens resident, and has a degree in Naval Engineering from National Technical University of Athens. He was the founder of GAGEO SA (company producing hotel amenities) that merged in 2009 with the PAPOUTSANIS SA (former PLIAS SA).

Dr. Menelaos Tassopoulos is the Vice President and the Chief Executive Officer and also an executive member of the Board. He is an Athens resident, and holds MPhil and PhD degrees in Engineering & Applied Science from Yale University, a Master' degree in Industrial Engineering from Columbia University and a Master's degree 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 lives in Athens and practices 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 Christos 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.

The company's Board of Directors has been elected by the Extraordinary General Meeting on 29.06.2010. The mandate of the Board is three years, ending on June 29, 2013 and is automatically extended until the first Annual General Meeting after the expiration of its term. The Board acts collectively.

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