

COMPANY PROFILE

KORRES emerged in 1996 out of Athens' first ever natural-homeopathic pharmacy where George, company's founder, used to work; its first KORRES product was aromatic herbal syrup with honey and aniseed, a recipe inspired by "rakomelon", a warming spirit-with-honey concoction, which George's grandfather used to favour in his hometown on the island of Naxos. Korres' first global innovation and first ever skincare product was the Wild Rose 24-hour cream – still a best-seller all over the world

Today the KORRES portfolio includes over 400 natural and/or certified organic products, featuring a skin & hair care range, a make-up line as well as sun care products and herbal preparations

Korres brand has presence in 30 countries across 5 continents with its products being distributed in over 11,000 points of sales including an extensive network of 6,000 pharmacies in Greece and 15 Korres stand-alone stores in cities such as Paris, Prague, Brussels and also Singapore.

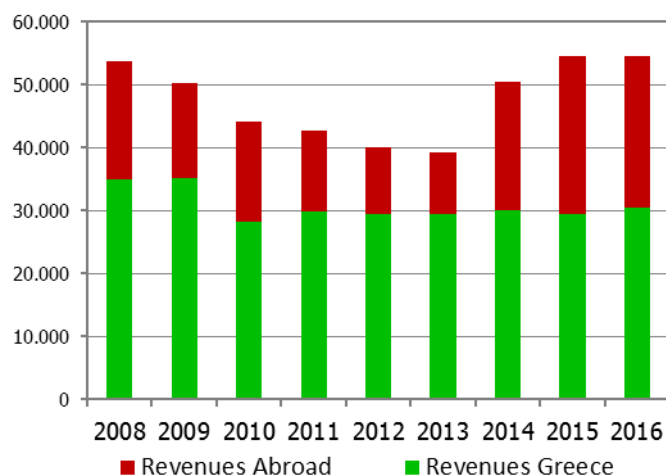
The company operates in the production, (either in-house or in third parties), distribution and trading of cosmetics, pharmaceutical and dietary products. The company's philosophy is to design products, avoiding the use of specific synthetic compounds, replacing them with equally effective, beneficial and skin-friendly natural ingredients.

Korres Group trades its products also in North America through its new subsidiary Korres USA Ltd, getting full control of distribution, building on its existing customer base (i.e. Sephora, HSN), targeting stronger presence, exploiting untapped future potential in this market.

Korres Group, through its strategic agreement with AVON (realized in Feb 2014) for the production and distribution of KORRES products in Latin America, entered with its products in the 2nd quarter of 2015 in the Brazilian market, a new dynamic market which has already given very good signs.

This particular agreement initially provided KORRES with revenues of \$11.5 million (approximately €8.5 million) during the first phase of their partnership which pertain to the distribution of KORRES brands in Latin American countries and also to fees to support the positioning of KORRES products in these countries. Thereafter, royalties will be paid for the intellectual and industrial property of KORRES according to sales performance accompanied by fees for the ongoing support services

REVENUE ANALYSIS (in € 000)



- 44% of Group's sales are realized abroad.

OVERVIEW - TRADING DATA 1 Year (data of period 01/05/2016 - 30/04/2017)

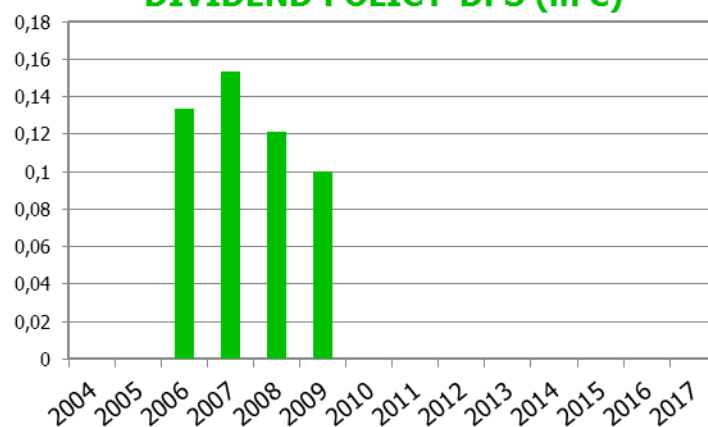
Symbol:	KORRES		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (28 April 2017)	47,6		
Shares Outstanding (number): (28 April 2017)	13.586.500		
Average Spread (%):	2,72%		
Market Liquidity (%):	2,867%		
Average Trading volume (no of shares):	5.762,1		
Total Value of transactions (€):	4.876.243		
Days to trade (1% of outstanding amount):	23,5		
Free Float (28 April 2017):	31,54%		
Turnover Velocity (F.F. Weighted):	8,2%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	24,67%	29,93%	29,37%

GROUP STRUCTURE

Korres S.A. - Parent

Kings & Queens Plc - Greece	100%
Homeopathic Korres S.A. - Greece	100%
Phyto 12 - Greece	24%
Korres D-A-CH GmbH-Germany	50%
Krokus Kozanis Products - Greece	45%
Pharmacon North Greece - Greece	100%
Milgauss Limited – Cyprus	16.7%
Korres North America Ltd – U.S.A.	16.7%
Korres Retail U.K. Ltd – England	50%
Korres USA Ltd-US	100%
Alysos S.A. - Greece	35%

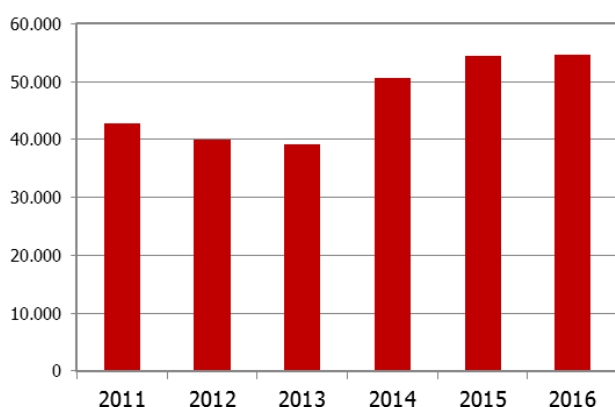
DIVIDEND POLICY-DPS (in €)



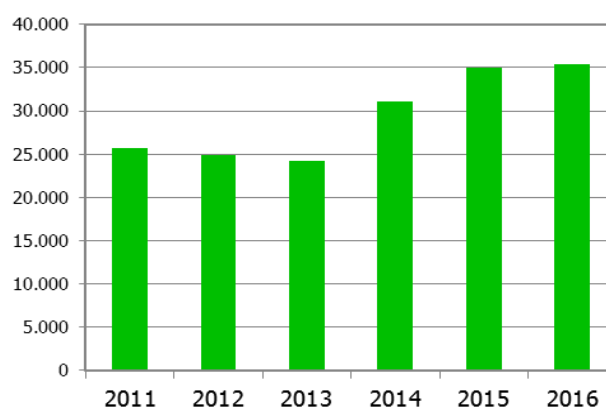
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)						
(in € 000)	2011	2012	2013	2014	2015	2016
Sales	42.680	40.035	39.245	50.555	54.493	54.554
Gross profit	25.663	24.831	24.221	31.041	34.986	35.452
EBIT	1.511	-244	-1.268	231	3.571	402
EBITDA	7.623	4.004	4.005	5.097	8.213	4.899
Earnings before tax	-3.303	-3.836	-3.811	-2.750	-2.288	-2.443
Earnings after tax	-3.524	-4.538	-4.644	-2.186	-1.558	-2.890
E.P.S.	-0,2497	-0,3106	-0,330	-0,14	-0,1027	-0,1708
Total Equity	27.544	22.480	18.348	16.021	15.014	11.971
ROE	-12,79%	-20,19%	-25,31%	-13,65%	-10,38%	-24,14%

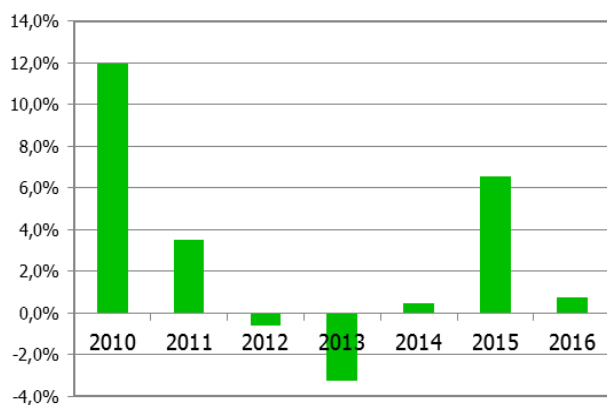
Revenues (in € 000)



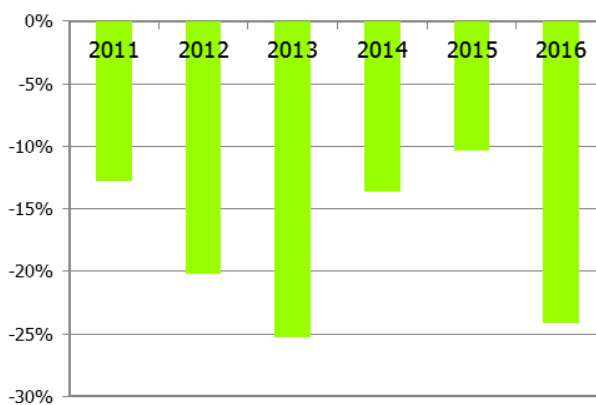
Gross profit (in € 000)



Operating Margin



ROE



MAJOR SHAREHOLDERS (>5%)	
Name	%
George Korres	43,95%
Arneta Ltd.	13,25%
Stamatiadis Periklis	6,25%
Damma Holdings	5,01%
Total	68,46%
BOARD OF DIRECTORS	
Name	Qualification
GEORGE KORRES	CHAIRMAN OF BOD/ EXECUTIVE MEMBER
DIMITRIOS VIDAKIS	CEO/ EXECUTIVE MEMBER
CHARALAMBOS STAVRINOUDAKIS	EXECUTIVE MEMBER
GEORGIOS TENEDIOTIS	EXECUTIVE MEMBER
PETROS KATSOULAS	NON-EXECUTIVE MEMBER
GKLAVANIS CHRISTOS	NON-EXECUTIVE MEMBER
IOANNIS NIKOLAKOPOULOS	INDEPENDENT NON-EXECUTIVE MEMBER
PERIKLES MAZARAKIS	INDEPENDENT NON-EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Georgios Korres, son of Nikolaos, Chairman, executive member

He was born in Athens in 1965 and studied Pharmaceutics in the University of Athens. In 1989 he started his association with the first homeopathy pharmacy in Greece (Tzivanidis pharmacy) that he fully took over in 1992. Four years later he established Korres Natural Products. Georgios Korres has served as secretary of the Greek Society of Homeopathy Pharmacists, a founder of the Hellenic Society of Ethnopharmacology and an active member of the Hellenic Society of Aromatherapy - Phytotherapy.

Dimitris Vidakis, son of Iosif, Chief Executive Officer, executive member

He was born in Athens and studied Mathematics in the University of Athens. He further got an Msc from the Imperial College, University of London and subsequently an MBA. He started his professional career in 1989 and, to date, he has worked in seven different European countries, thus gaining multifarious experience through highly responsible posts. He joined KORRES Group after leaving Coca-Cola Hellenic where he had been holding the post of General Manager of Coca-Cola 3E in Greece since 2006 and also the post of Chairman of Tsakiris and ELHYM companies. Before working for Coca-Cola Hellenic, he had been a top executive of Unilever for 15 years. Throughout his career he has received many distinctions and commendations including, among others, the "Manager of the Year 2009" award by the Business Administration Hellenic Society.

Charalambos Stavrinouidakis, son of Alexandros, Executive member of the Board

He was born in Athens in 1967. He has graduated from the Economic University of Athens and has an MBA from the Economic University of Athens and Erasmus University of Rotterdam. Mr. Stavrinouidakis has gained 17-year experience in various senior posts in the Financial Division of multinational and Greek companies. His professional career started in Shell Hellas where he soon assumed the post of Planning & MIS Manager. Later on, he joined Shell International in London in the core team of European Acquisitions and then joined the Global Shell Treasury Centre. Once he returned to Greece, he assumed the post of Financial Manager in MAILIS Group and then the post of the Group's Financial and Support Services General Manager.

Georgios Tenediotis, son of Vasilios, Board Secretary & Legal Consultant, executive member

He was born in 1965 and is a graduate of the Law School of Athens University and has an LL.M. in International European and Commercial Law, University of Kent at Canterbury, UK and also an Msc in Business for Lawyers of Athens Laboratory of Business Administration (ALBA). He deals mainly with business law issues. He has been working for the company as a Legal Consultant as of its establishment (1996).

Petros Katsoulas, son of Spyridon, Non-executive member of the Board

He was born in 1966, is a graduate of the Computer Science Department of the University of Crete (1988) and has a M.Sc. in Software Engineering and MBA (Masters in Business Administration) of Aston University, Birmingham, UK (1990 and 1993 respectively). From July 1993 to October 1996 he worked in the investment banking department of Barclays Bank (BZW) in Athens. From October 1996 to December 1997 he worked in the BZW in London, in shareholders department. From January 1998 to April 2010 he worked in the Shareholders Division of the investment banking sector of Credit Suisse in London as Analysis Manager of telecom companies' European shares and Greek companies' shares. From May 2010 to July 2013 he worked in NBG Securities, initially in London and from January 2011 in Athens where he was in charge of the institutional investor shares department. In July 2011 he took charge of stock market business of NBG Securities. From August 2013 to date he was the Group Strategy General Manager in Eurobank.

Christos Glavanis, son of Michail, Independent Non-executive member of the Board

He was born in 1953 and has graduated from the Economic Studies Department of Hull University, Great Britain. He has gained considerable experience in audit services and special audit work and financial services, mergers & acquisitions, and the start-up of companies at both Greek and multinational level, mainly in the energy, industry, shipping and telecommunications sectors. Specifically, from 1974 to 1981 he worked in Coopers & Lybrand, from 1981 to 1987 in Ernst & Whinney as partner, from 1987 to 2008 he was the Managing Director of Ernst & Young South-eastern Europe (9 countries) and from 2008 to 2011 he was the Chairman and Managing Director of Ernst & Young Central and South-eastern Europe (19 countries). He is a member of the Greek Body of Chartered Auditors-Accountants and the Institute of Chartered Accountants in England and Wales.

Ioannis Nikolakopoulos, son of Theodoros, Board Member, Independent and Non-executive

He was born in Athens in 1946. He studied law in the Faculty of Law, University of Athens from which he graduated in 1968. He further made postgraduate studies in the University of London. He is a lawyer and member of the Athens Bar Association since 1970, primarily dealing with commercial law matters. Since 2000 he has been the Managing Director of "I. Nikolakopoulos - G. Tsatiris & Associates" law firm. He has worked as legal consultant to many large Greek companies including companies listed on the Athens Stock Exchange and is highly experienced in local and cross-border commercial transactions, local and cross-border company acquisitions, etc.

Perikles Mazarakis, Board Member, Independent and Non-executive

Since 2015, Mr. Mazarakis has been working in CDP Capital, a private equity company in New York while in the past he was the Managing Director in THL Capital and before that post he was an Operating Partner in Cesberus Capital. In the past, he held the posts of Marketing Director in Yum brands internationally (Pizza Hut, KFC, Taco Bell) and Operation Manager of 1,100 stores in Latin America and the Caribbean. He has also worked as Marketing and business development Manager in the pharmaceuticals sector in Bristol Myers and as administration consultant in McKinsey & Company. He is a graduate of the University of Pennsylvania (Wharton School) and has an MBA of Stanford University.

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