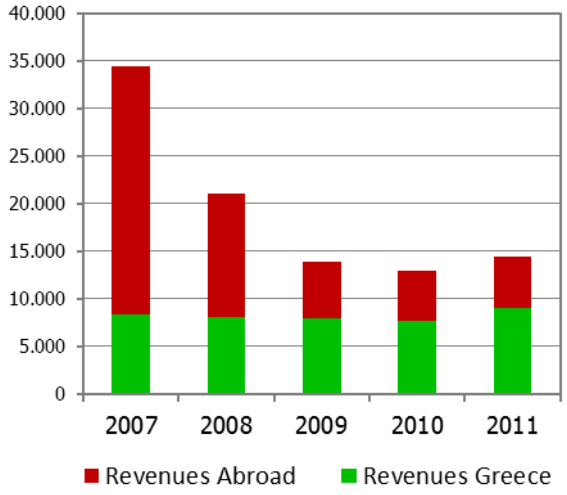
Website:	http://www.plias.gr
Bloomberg code:	PAP:GA
Reuters code:	PSALr.AT
ISIN code:	GRS065003006

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 2001on 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 of others and it also does private label and contract manufacturing.
With respect to the consumer, suppliers, distributors and our employees, we create guaranteed products of optimum quality at a reasonable cost, making sure to respond promptly and with accuracy to the needs of our customers. PAPOUTSANIS corporate philosophy is to match the external appearance, the working conditions and the quality of its products, with the legacy of its name. Our vision is to create a flexible and reliable organization for those who use our products throughout the world.
PAPOUTSANIS SA is ISO: 9001:2008 certified by Bureau VERITAS.

REVENUES ANALYSIS (in € 000)



PAPOUTSANIS exports to several countries all over the world. Exports in 2011 accounted for 38% of the company's total sales.

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 (data of period 01/01 - 22/11/2012)			
Symbol:			PAP
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			19
Shares Outstanding (Mil. €): (22 Nov. 2012)			51
Average Spread (%):			11,58%
Market Liquidity (%):			0,030%
Trading volume (no of shares):			84.623
Value of transactions (€):			32.890
Days to trade (1% of outstanding amount):			2.456,6
Turnover Velocity (Weighted):			0,0%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	98,66%	82,16%	69,67%

GROUP STRUCTURE

PAPOUTSANIS S.A.

PLIAS S.A.	100%

CURRENT PROJECTS

- Relaunch of PAPOUTSANIS' own brands towards consolidation of market share.
- Expansion of hotel amenities sales both under own brands and of third parties.
- Further development and establishment of new collaborations with local and foreign parties for private label – third party manufacturing.
- Continue the implementation of the turnaround plan.

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

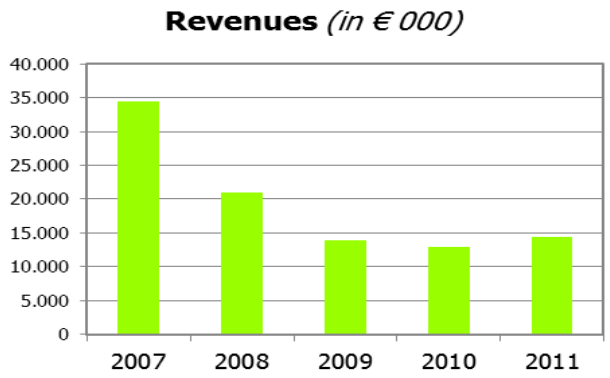
- At this stage the strategy is to continue expanding through organic growth in all three areas we are active in, namely branded products, hotel amenities and third party manufacturing.
- Due to the size of PAPOUTSANIS plant such growth can be achieved with minimal additional capital expenditure.
- Currently the company has adequate cash to finance the working capital potentially associated with the additional sales.

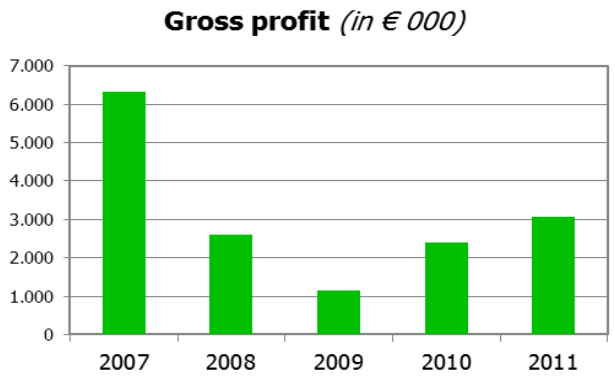
RECENT DEALS

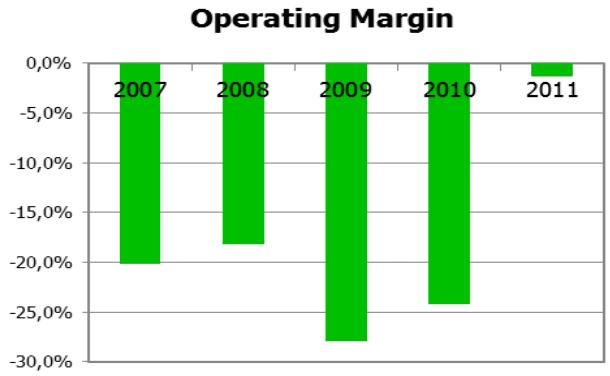
In the second half of 2010, the control of the company changed followed by a share capital increase the proceeds of which amounted to circa 12.15 million Euros that was completed in November of 2010.

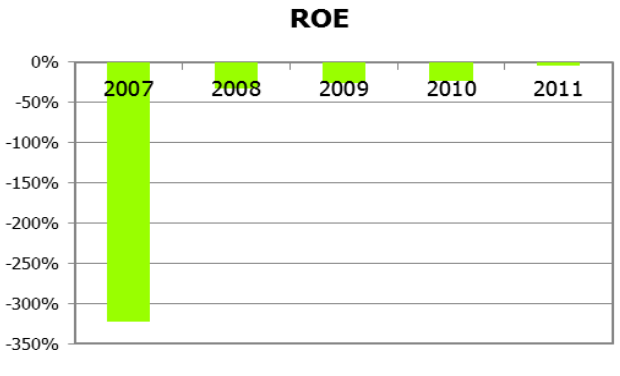
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	13.877	12.899	14.461
Gross profit	1.141	2.384	3.057
EBIT	-3.883	-3.122	-198
EBITDA	-2.291	-1.366	1.455
Earnings before tax	-4.448	-3.595	-646
Earnings after tax	-4.850	-4.700	-794
Earnings per share	-0,02	-0,13	-0,02
Total equity	18.378	20.279	19.486
ROE	-26,39%	-23,18%	-4,07%









MAJOR SHAREHOLDERS (>5%) Name	%
BOLELLI Co Limited	75,75%
LAVONOS ANSTALT GROUP	6,35%
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	**82,10%**

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
BOUSVAROS GERASIMOS	INDEPENDENT NON EXECUTIVE MEMBER
CHATZIEFTHIMIOU G IOANNIS	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 resident in Athens, and has a degree in Mechanical Engineering from National Technical University of Athens. He was the founder of GAGEO SA (a manufacturing and seller company of hotel amenities) which merged in 2009 with the PAPOUTSANIS SA (former PLIAS SA).

Mr. Menelaos Tassopoulos is the Vice President and the Chief Executive Officer and also an executive member of the Board. He is a resident of Athens, and he holds degrees MPhil and PhD in Engineering & Applied Science from Yale University, a Master in Industrial Engineering & Management Science from Columbia University and a Master 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 is resident in Athens and practice 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. Gerasimos Bousvaros is also a resident of Athens, is an independent non-executive member. He holds a degree in Chemistry. He has extensive experience as a production manager, quality control and new product development in industries producing soap and cosmetics. He is a member of the Board of PSVAK (a national organization of cosmetics).

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 and has the administration on corporate affairs. In general, the Board of Directors acts on any matter concerning the Company.

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