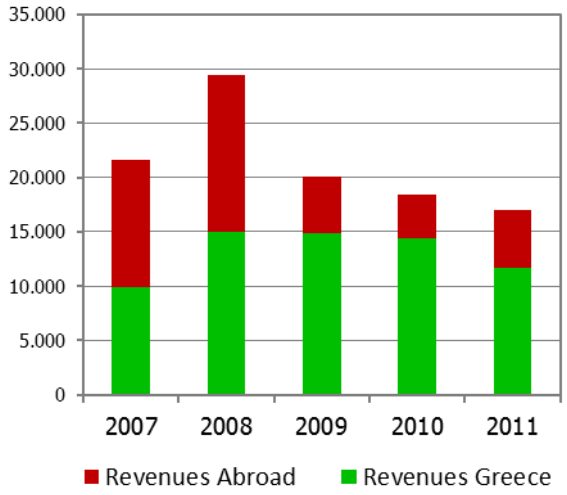
| | |
|---|---|
| Website: | http://www.kiriacoulis.com |
| Bloomberg code: | KYRI:GA |
| Reuters code: | KYRr.AT |
| ISIN code: | GRS295003008 |

## COMPANY PROFILE

KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING SA (the Company) is a public limited company ("société anonyme") and constitutes the parent company of the Group. It was established in 1986. The Company's commercial register number is 14274/06/B/86/09. The Company's registered office is located in Alimos (7 Alimou Avenue, post code 174 55 Alimos, Athens - Greece). The Company's shares are traded on the Stock Market of the Athens Exchange, in the category "Main Market" under the symbol "KYRI". The Company's principal activity is the exploitation of its own yachts. The Company's fleet consists of sailing yachts (vessels, mainly propelled by sail, equipped with an auxiliary motor) and catamarans (sailing yachts which have two floats (hulls)). The Group is operating in three industries. The first industry is professional sea tourism with pleasure boats, owned by the Group and by third parties, manned and non-manned, the second is the management of tourist ports and the third is that of real estate.

## REVENUES ANALYSIS (in € 000)




The Company is not dependent to any specific market. Although its registered office is located in Greece, only 1,8% of the charterers are Greek, 94,2% of the charterers are from European countries, 1% are from USA & Canada and 3% are from rest of the World.

## KEY INVESTMENT HIGHLIGHTS

Kiriacoulis Group has the first place in the Greek Market and the 3rd worldwide in the area of chartering. Given its activities as well as its geographical presence in Mediterranean countries, the Group, contrary to its domestic competitors, can offer to its clients the choice of chartering among several destinations.

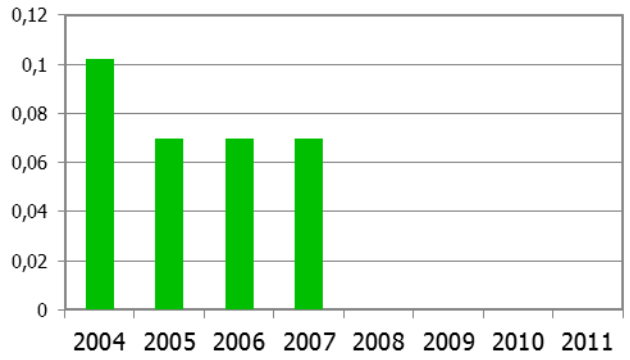
| OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012) | | | |
|---|---|---|---|
| Symbol: | | | KYRI |
| Oasis Market: | | | MAIN MARKET |
| Market Cap (Mil. €): (22 Nov. 2012) | | | 4 |
| Shares Outstanding (Mil. €): (22 Nov. 2012) | | | 8 |
| Average Spread (%): | | | 15,04% |
| Market Liquidity (%): | | | 0,447% |
| Trading volume (no of shares): | | | 96.541 |
| Value of transactions (€): | | | 37.320 |
| Days to trade (1% of outstanding amount): | | | 211,6 |
| Turnover Velocity (Weighted): | | | 2,841% |
| **Historic Volatility** | **30 days** | **60 days** | **90 days** |
| (annualised %) | 64,79% | 54,14% | 100,60% |

## GROUP STRUCTURE

### KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING SA

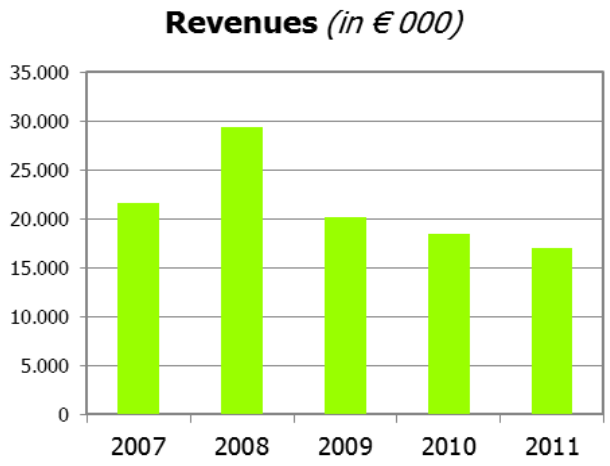
| | |
|---|---|
| MEDITERRANEAN SEA SHIPPING LTD | 20% |
| KIRIACOULIS MEDITERRANEAN CRUISES S.S. SHIPPING CO LTD | 100% |
| SARL KIRIACOULIS FRANCE | 70% |
| KIRIACOULIS MARITIME P.Y.M.C. | 100% |
| NUIT YACHTING D.O.O. | 100% |
| KIRIACOULIS ITALIA SRL | 51% |
| MEDITERRANEAN VILLAGES SA | 75.91% |
| MARINA KALAMATAS TOURISM SA | 60% |
| K & G MED MARINAS MANAGEMENT SA | 51.32% |
| GOUVIA MARINA SA | 50.58% |
| LEFKAS MARINA SA | 26.64% |
| J/V OF TOURIST PORT OF LEFKAS | 22.5% |
| ZEA MARINA SA | 22.92% |
| KIRIACOULIS MOTOR YACHTS SA | 51% |
| EXECUTIVE YACHTING SA | 45% |
| KAPA FIN SA | 34.34% |

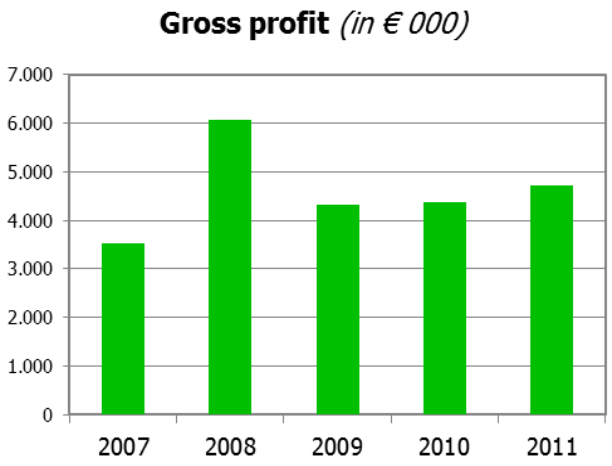
## DIVIDEND POLICY-dps (in €)

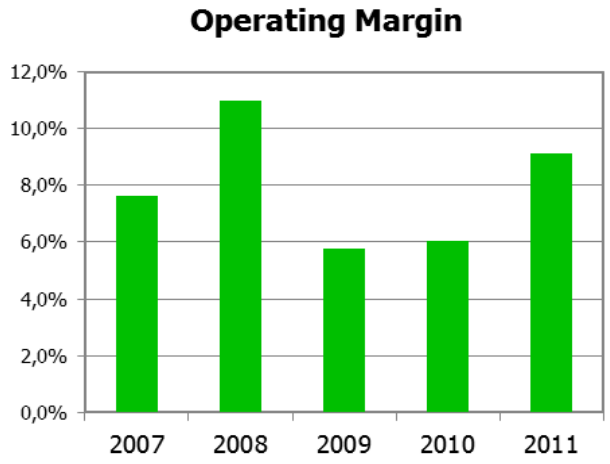


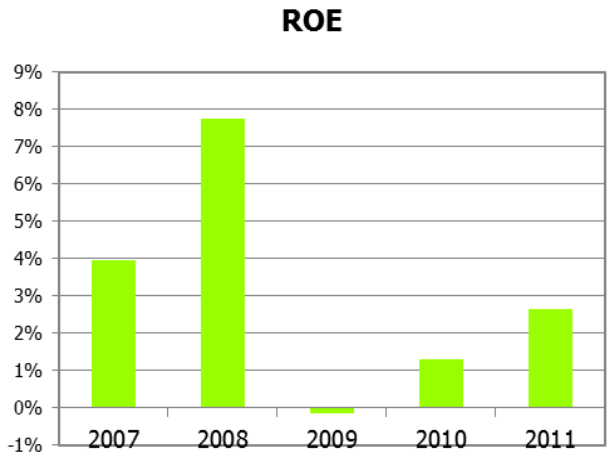
## COMPANY'S PERFORMANCE

| FINANCIAL OVERVIEW (consolidated) (in € 000) | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|
| Sales | 21.621 | 29.413 | 20.120 | 18.460 | 17.063 |
| Gross profit | 3.525 | 6.071 | 4.328 | 4.376 | 4.710 |
| EBIT | 1.652 | 3.235 | 1.161 | 1.118 | 1.558 |
| EBITDA | 3.802 | 5.801 | 3.719 | 3.654 | 3.606 |
| Earnings before tax | 764 | 1.878 | 32 | 530 | 709 |
| Earnings after tax | 696 | 1.437 | -23 | 245 | 512 |
| Earnings per share | 0,05 | 0,08 | -0,01 | 0,0049 | 0,05 |
| Total equity | 17.527 | 18.542 | 18.519 | 18.764 | 19.276 |
| ROE | 3,97% | 7,75% | -0,12% | 1,31% | 2,66% |



| MAJOR SHAREHOLDERS (>5%) | |
|---|---|
| **Name** | **%** |
| Areti S. Kiriacoulis | 33,20% |
| Theofanis S. Kiriacoulis | 15,80% |
| Spiridon S. Kiriacoulis | 15,80% |
| **Total** | **64,80%** |

| BOARD OF DIRECTORS | |
|---|---|
| **Name** | **Qualification** |
| THEOFANIS S. KIRIACOULIS | PRESIDENT & MANAGING DIRECTOR |
| SPIRIDON S. KIRIACOULIS | VICE-PRESIDENT |
| ARETI S. KIRIACOULIS | NON-EXECUTIVE DIRECTOR & PRESIDENT OF AUDIT COMMITTEE OF INTERNAL AUDIT |
| AGGELOS A. KOPITSAS | INDEPENDENT NON-EXECUTIVE DIRECTOR & MEMBER OF AUDIT COMMITTEE OF INTERNAL AUDIT |
| NIKITAS K. SOTIROPOULOS | INDEPENDENT NON-EXECUTIVE DIRECTOR & MEMBER OF AUDIT COMMITTEE OF INTERNAL AUDIT |
| ALEXANDROS K. FOUKAS | EXECUTIVE DIRECTOR |

## MANAGEMENT TEAM PROFILE

**Theofanis S. Kiriacoulis – President & Managing Ditector:** Born on 1965. Graduate of the National and Kapodistrian University of Athens with a B.Sc. degree in Economics. From 1982 to 1986 he worked for KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING LTD and from 1987 until today he has been working for the Company and its subsidiaries and affiliated companies. He has been the Company's General Manager and Quality Manager since 1990.

**Spiridon S. Kiriacoulis, Vice-President & Head of the Financial Department:** Born on 1972. Graduate of the National and Kapodistrian University of Athens with a B.Sc. degree in Economics and holder of a Master in Business Administration (M.B.A.) from the University of Piraeus. From 1990 to 1994 he worked as an executive officer at the Company's Financial Department. He has been Head of the Financial Department since 1995.

**Areti S. Kiriacoulis, Non-executive Director & President of Audit Committee of Internal Audit:** Born on 1936. Graduate of the Public Commercial School of Kallithea. For many years she worked as an accountant in the Accounting department of a Greek industrial company. She participated in the share capital of KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING LTD during its formation in 1981. She also participated in the share capital of KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING S.A. during its formation in 1986. Taking advantage of her valuable experience, she contributed substantially to the organization and operation of the Financial Department and Accounting Department in the aforementioned companies.

**Aggelos A. Kopitsas, Independent Non-executive Director & Member of Audit Committee of Internal Audit:** Born on 1948. Graduate of Hellenic Naval Academy, Submarine School and Hellenic Naval War College. He served in Submarines and Surface ships as Commanding Officer and in several positions in Hellenic Navy General Staff. He also joined the Greek Embassy as Naval Attaché in Washington DC. He retired from the Navy as Vice Admiral. From 1998 to 2003 he joined the industrial sector in administrative positions at Frigoglass Group in Russia and Bulgaria and Yalco Co. in Athens. Since January 2003 he has been the General Manager of Zea Marina S.A. He is also member of the Board of Directors of Greek Marinas Association.

**Nikitas K. Sotiropoulos, Independent Non-executive Director & Member of Audit Committee of Internal Audit:** Born on 1958. Graduate of the National and Kapodistrian University of Athens with a B.Sc. degree in Economics. Further Education: "European Unification" at the College of St. Lorens in London and "Marketing and Sales" at EEDE. From 1986 to 1992 he worked in the Commercial Bank of Greece and from

1992 to 1999 he served as Financial Advisor in Business Development of the Balkan countries. From 1999 to 2001 he worked in Eurocambio S.A. of Egnatia Bank Group, while from 2001 to 2005 was head of public relations in Intracom S.A. From 2005 to 2008 he was President of the Board of Directors of the Pension Fund of Press Workers (TATTA). He is currently vice president at the G. & A. Chatzikonstas Foundation and a member of the Board of Directors of the Kassimatis Foundation.

**Alexandros K. Foukas, Executive Director & Head of Technical Supervision & Inspections Department.:** Born on 1963. Graduate of the National and Kapodistrian University of Athens with a B.Sc. degree in Economics. From 1990 to 1993 he was the Company's representative in Thessaloniki and Skiathos. He has been Head of Technical Supervision & Inspections Department since 1994.

**Stavros Th. Kiriacoulis – Head of Administrative Planning:** Born on 1940. He studied Mechanical and electrical engineer. In 1981 he founded KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING LTD and he served as Administrator of the company from 1981 to 1998. From the foundation of KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING S.A. in 1986 he served as President of the B.o.D. until 1998. Since then he has been the Head of the Administrative Planning of the Company and he also participates in the management of the subsidiaries and associates companies of KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING S.A.

**Hariklia D. Theodorou, Head of the Accounting:** Born on 1957. Graduate of Aristotle University of Thessaloniki with a B.Sc. degree in Economics and holder of a Diploma in I.F.R.S. from the Association of International Accountants. Further Education:"Income Tax Reformations" and "Analytical Preparation of Balance sheets and Consolidated Financial Statements" under Professor Mr. Sakellis, and "Business Organization" at ELKEPA. From 1994 to 1996 she rendered her services to the Company as a public accountant. She has been Head of the Accounting Department since 1997.

**Ekaterini G. Tsokani, Head of the Charter Department:** Born on 1962. From 1991 to 1996 she worked at the Charter Department of KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING LTD. She has been working as Head of Charter Department of the Company since the beginning of 1997.

**Efstratia P. Strogylou, Head of the Internal Audit Department:** Born on 1977. Graduate of the Panteion University of Athens with a B.Sc. degree in Public Administration. From 2001 she worked at the Financial Department of KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING LTD. Since June 2009 she has been working as Head of the Internal Audit Department at the Parent Company.

**Argiro G. Micha, Head of the Investor Relations Department and Corporate Announcements Department:** Born on 1976. Graduate of the University of Piraeus with a B.Sc. degree in Economics. She has been working as Head of the Investor Relations Department and of the Corporate Announcements Department since the beginning of 2000.

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