Website:	http://www.voyatzoglou.gr
Bloomberg code:	VOSYS:GA
Reuters code:	VOGr.AT
ISIN code:	GRS407183003

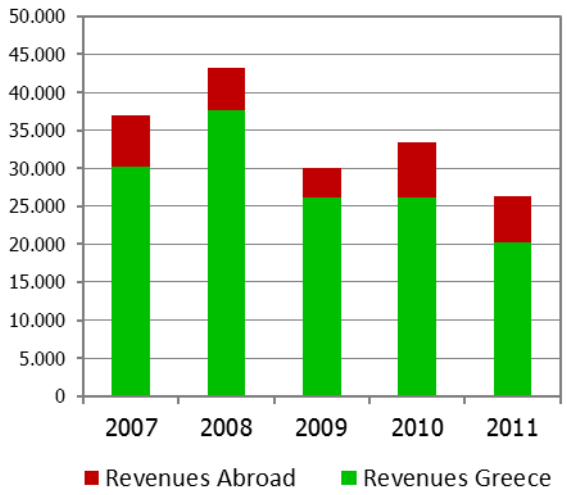
COMPANY PROFILE

Voyatzoglou Systems SA is active in Greece through two distinctive sectors:

- Integrated Solutions for Stores & Warehouses furnishing: The Company has organized sales consultants and a planning & design department and can offer comprehensive and reliable solutions for every store and storage facility.
- Trade & Distribution of Technical & D.I.Y Products: The Company collaborates exclusively with some of the largest European furniture equipment and D.I.Y. companies offering a broad range of products to the Greek Market.

The Company's head office is located in Metamorfosi Attica, while the distribution of goods is operated through its own 27.000 m^2 Logistics Center at Inofita Viotia.
In addition to these, Voyatzoglou Systems operates a sales office at Thessaloniki and since 1999, it has established its fully owned subsidiary in Bucharest, Voyatzoglou Systems Romania SRL, hence expanding their operations in the Balkan Region.

REVENUES ANALYSIS (in € 000)



Voyatzoglou Systems S.A in the context of its operations – especially in the shop fitting business unit – implements a considerable amount of projects outside the Greek borders, either as a result of the international expansion of Greek customers or through direct contact with customers based outside Greece. Consequently, significant percentage of business comes from exports geographically destined mainly towards the Balkans.

KEY INVESTMENT HIGHLIGHTS

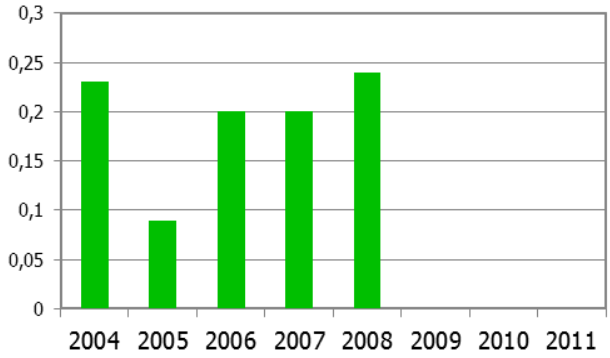
So as to implement their strategy to offer turn-key solutions in the shop fitting sector Voyatzoglou Systems S.A have invested in the establishment of Beta Contracts, a construction entity specializing in performing small scale construction projects for retail shops. Its purpose is to support Voyatzoglou Systems S.A in assuming a one – stop – shop approach to individual shop owners or even small retail chains.

OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			VOSYS
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			6
Shares Outstanding (Mil. €): (22 Nov. 2012)			6
Average Spread (%):			13,96%
Market Liquidity (%):			0,142%
Trading volume (no of shares):			52.487
Value of transactions (€):			55.606
Days to trade (1% of outstanding amount):			295,5
Turnover Velocity (Weighted):			5,9%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	42,17%	30,37%	43,18%

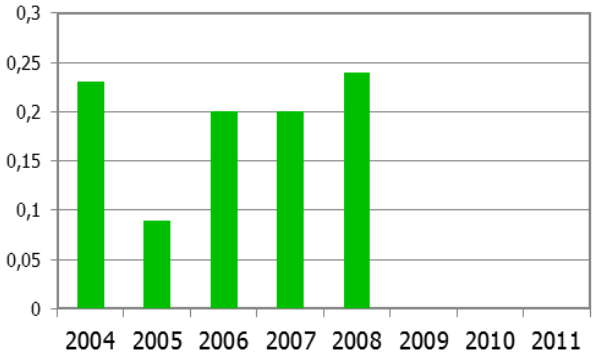
GROUP STRUCTURE

Voyatzoglou Systems S.A	
Organizer Stores S.A.	100%
Voyatzoglou Systems Romania SRL	100%
Beta Contract S.A.	99%
Revos Management SRL	99%

DIVIDEND POLICY-dps (in €)



CAPITAL RETURN-crps (in €)

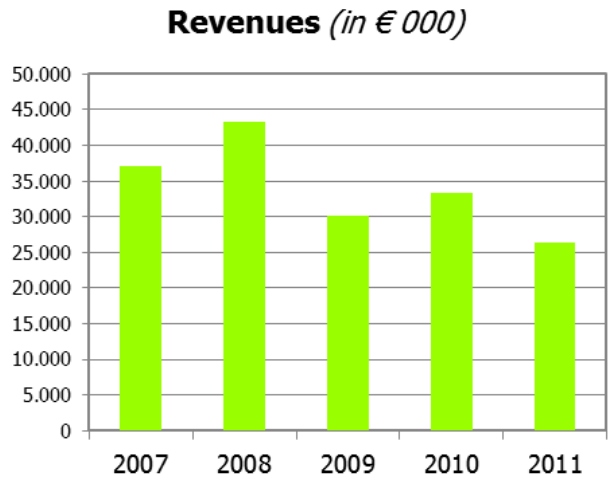


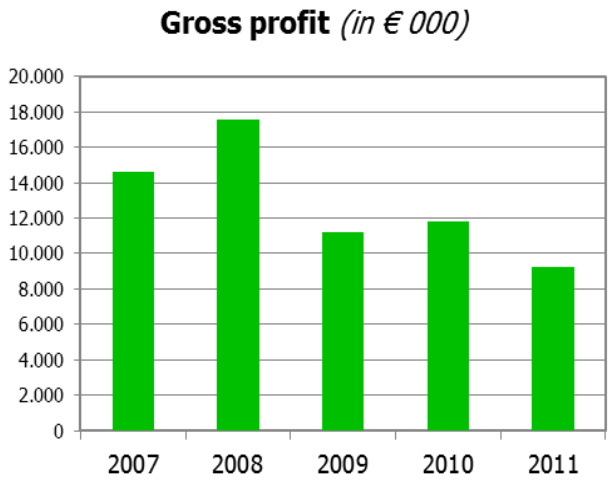
CURRENT PROJECTS

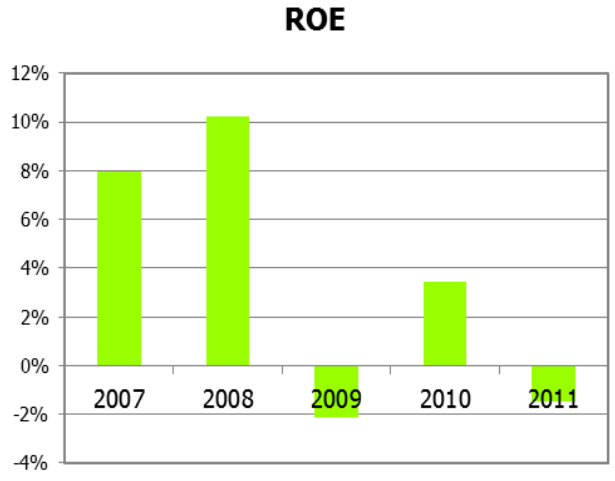
Voyatzoglou Systems S.A having established a solid presence in the Greek and Romanian market has had the opportunity to perform business in the greater Southeast Europe Area and namely in countries such as Bulgaria, Albania, Cyprus, FYROM etc. Therefore, the company has gradually built a portfolio of projects and some levels of awareness in these countries. The opportunity in investing in the company's physical presence in these countries through sales organizations and build on its competencies is now under serious consideration by the management. The investment plan is expected to gradually be deployed within the next two years with varying plans for each country.

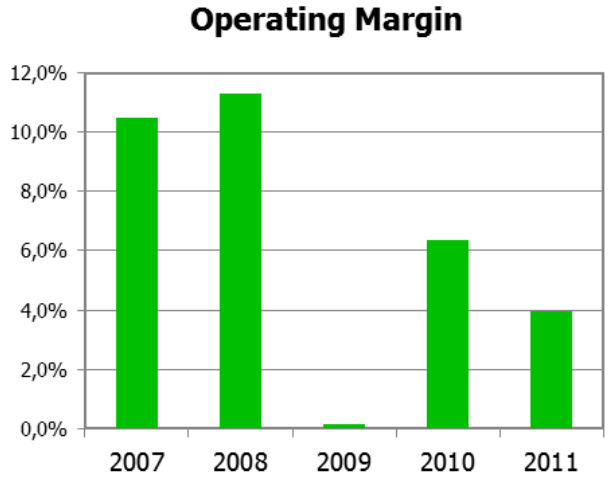
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	30.038	33.412	26.352
Gross profit	11.224	11.815	9.236
EBIT	40	2.122	1.038
EBITDA	1.163	3.149	1.813
Earnings before tax	-432	1.628	-475
Earnings after tax	-584	920	-356
Earnings per share	-0,09	0,15	-0,06
Total equity	27.744	26.655	24.072
ROE	-2,10%	3,45%	-1,48%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
VOGIATZOGLOU NIKOLAOS	45,32%
GEBA PARTICIPATIONS S.A.	37,60%
Total	**82,92%**

BOARD OF DIRECTORS	
Name	**Qualification**
VOGIATZOGLOU NIKOLAOS	PRESIDENT/CEO/EXECUTIVE MEMBER
VOGIATZOGLOU ANNA	VICE PRESIDENT/EXECUTIVE MEMBER
TSEPERIS ANDREAS	EXECUTIVE MEMBER
VOGIATZOGLOU NINA	NON EXECUTIVE MEMBER
GIANNOULOPOULOS DIMITRIS	NON EXECUTIVE MEMBER
BAKAKOS GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER
STAMOPOULOS ANDREAS	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Nikolaos Damianos Vogiatzoglou is Chairman of the Board and Managing Director of Vogiatzoglou Systems SA. He is a graduate of Business Administration from the University of Macedonia. He has experience in furniture manufacturing and shop equipment.

Ms. Anna Nikolaos Vogiatzoglou is Executive Vice Chairman of the Board of Directors of Vogiatzoglou Systems SA. She holds a B.Sc. in Marketing Communications and a M.Sc. in Advertising and Marketing from Emerson College, Boston, United States.

Mr. Andreas Georgios Tseperis is Financial and Administrative Manager as well as Executive Director of Vogiatzoglou Systems SA. He holds a degree in Business Administration from the University of Piraeus. He worked as Chief Accounting Officer in various companies for nine years. He joined Vogiatzoglou Systems in 1994.

Ms. Nina Nikolaos Vogiatzoglou is a Non-Executive Member of the Board of Directors of Vogiatzoglou Systems SA. She holds a B.Sc. in International Relations, concentration in International Business & Economics from Boston University.

Mr. Dimitrios Georgios Giannoulopoulos is Non-Executive Director of Vogiatzoglou Systems SA. He is a graduate of the Architectural School of Torino Technical University (Politecnico di Torino), Italy and he has experience in the construction of private projects, buildings, offices and shopping malls.

Mr. Georgios Konstantinos Mpakakos is Non-Executive Independent Director of Vogiatzoglou Systems SA. He started his career in Johnson & Johnson. He is currently Chairman and Managing Director of P. Mpakakos SA. He is also a Member of the Board and a Member of the Executive Committe of the Foundation for Economic and Industrial Research. Mr. Mpakakos holds a degree in Pharmacy from the Massachusetts College of Pharmacy and Health Sciences and holds an MBA from Boston College, United States.

Mr. Andreas Georgios Stamopoulos is Non-Executive Independent Director of Vogiatzoglou Systems SA. He holds a degree in Economics from the University of Zurich (Universitaet Zurich), a degree in Business Administration from the University of Bern (Universitaet Bern) and an MBA from Aston University, Birmingham, United Kingdom. He started his career at the Marketing Department of Peiraiki Patraiki in 1980 and he held executive positions at the Sales Department of Legrand SA, Lucas Service SA and Tranos SA. In 1990 he founded A. Stamopoulos Co.-ASIP which is active in the trade of industrial hydraulic equipment, natural gas installations and photovoltaic systems.

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