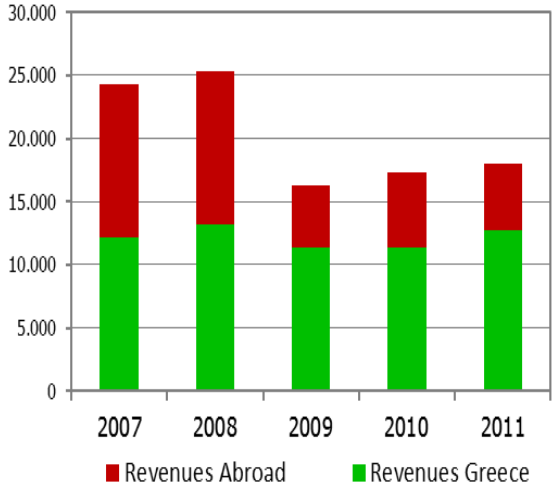
Website:	http://www.spirou.gr
Bloomberg code:	SPIR:GA
Reuters code:	AGSr.AT
ISIN code:	GRS284183001

COMPANY PROFILE

The company is active in the fields of agricultural technology, that are research & development, production and distribution of advanced technology varieties and hybrids of seeds and seedlings, offering to professional farmers a wide range of vegetables seeds and field crop seeds.
The Company is engaged in the production and trade of field crops seeds, including cotton, corn and melon; vegetable seeds and seedlings such as cucumber, tomato and eggplant; organic fertilizers, and hobby gardening seeds. It is also engaged in research and development activities through a network of internal and cooperative breeders, and research institutes to ensure a wide genetic basin and wide adaptability of its products in various climates. It also deals with landscaping and the trade of agricultural equipment and services. The Company's subsidiaries are: The House of Agriculture Spirou International SA, Alchema SA, Golden West Seed Hellas SA and Spirou Agrosciences Ltd in Cyprus.

REVENUES ANALYSIS (in € 000)



The company operations are spread all over the world in order to create products for a wide range of climatic requirements, and in order to support sales all over the Mediterranean region and the Greater Middle East.

KEY INVESTMENT HIGHLIGHTS

According to the business plan, the goal for the next 5 years is to be able to enter into two new markets every year. For 2005 those were Spain and Italy, while for 2006, the target is the market of Iran and Egypt.
Simultaneously, over the last two years, the restructuring of the company's operation was completed successfully, so as to support the transition from a commercial activity applying mainly to the Greek market to an integrated operation (research and development- production – marketing and sales), which aims to support the expansion in the greater Mediterranean area. A new center for research and development started its operation in 2005 in Egypt, aiming to support the markets of Middle East and North Africa. At the beginning of 2006, one more research and development center began operating in Bulgaria with a purpose to support the markets in the Balkans and East Europe

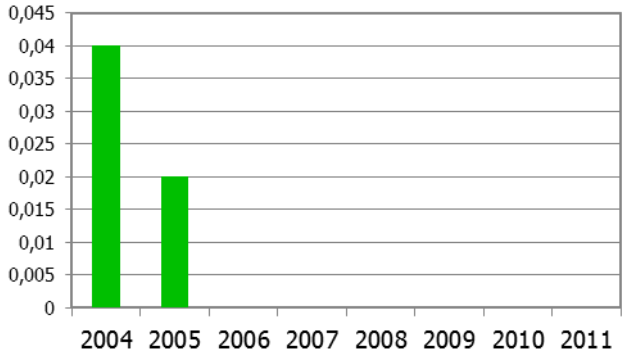
OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			SPIR
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			10
Shares Outstanding (Mil. €): (22 Nov. 2012)			28
Average Spread (%):			17,92%
Market Liquidity (%):			0,914%
Trading volume (no of shares):			584.883
Value of transactions (€):			195.772
Days to trade (1% of outstanding amount):			101,8
Turnover Velocity (Weighted):			4,500%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	17,87%	49,55%	48,44%

GROUP STRUCTURE

The Agricultural House of Spirou A.E.V.E.

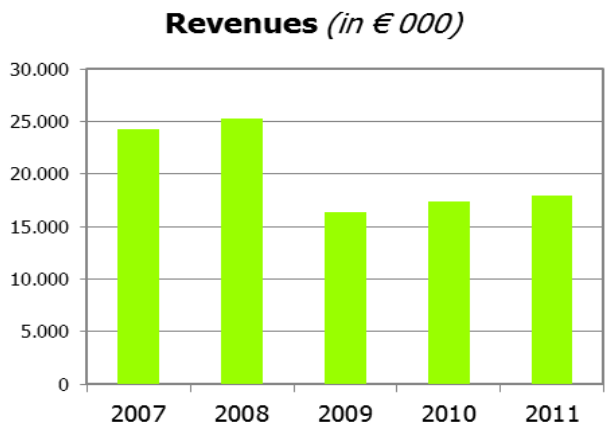
SPIROU AGROSCNCES LTD	Cyprus	100%
ALCHEMA Ε.Π.Ε.	Greece	90%
GOLDEN WEST TOHUMCULUC VE TICARET LIMITED SIRKETI	Turkey	99%

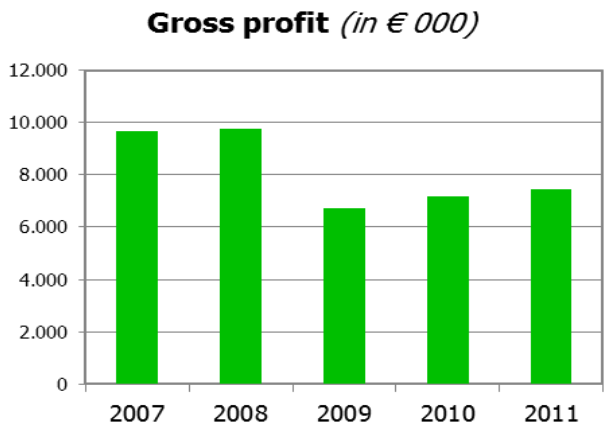
DIVIDEND POLICY-dps (in €)

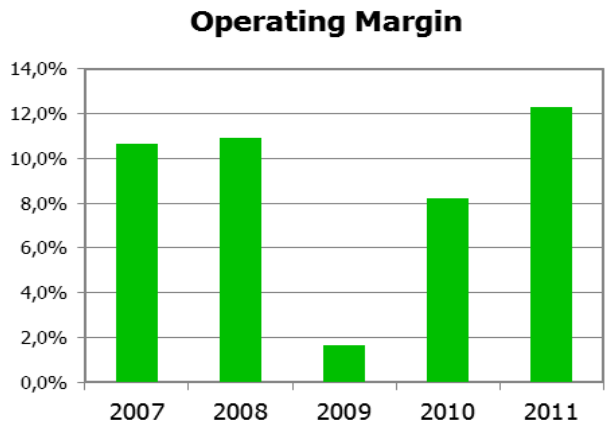


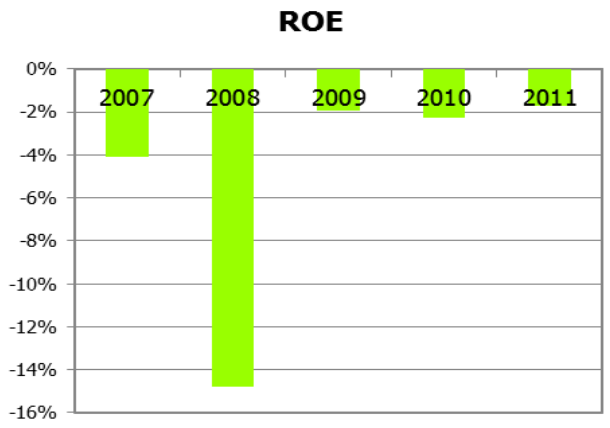
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	16.336	17.355	17.964
Gross profit	6.724	7.190	7.439
EBIT	266	1.430	2.208
EBITDA	2.222	3.739	4.331
Earnings before tax	-1.121	-131	264
Earnings after tax	-661	-769	-562
Earnings per share	-0,02	-0,03	-0,02
Total equity	34.363	33.618	32.344
ROE	-1,92%	-2,29%	-1,74%









MAJOR SHAREHOLDERS (>5%)

Name	%
SPIROU GEORGE	55,56%

BOARD OF DIRECTORS

Name	Qualification
SPIROU S GEORGE	PRESIDENT/CEO
SPIROU G SPIRIDON	VICE PRESIDENT/EXECUTIVE MEMBER
NIADIS D PLATON	INDEPENDENT NON EXECUTIVE MEMBER
LAMBROPOULOS P SOCRATES	INDEPENDENT NON EXECUTIVE MEMBER
BOSINAKIS S DIMITRIOS	EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Georgios Spyridon Spyrou is Non-Executive Chairman of the Board at House of Agriculture Spirou SA. He is a graduate of the Agricultural University of Athens and has completed postgraduate studies at the University of California, United States.

Mr. Spyridon Georgios Spyrou is Executive Vice Chairman of the Board and Managing Director at House of Agriculture Spirou SA. He is a graduate of the Agricultural University of Athens. He joined the Company in 1997.

Niadis Platon is Independent Non Executive member. He is a graduate of the Law School University of Athens.

Socrates Lambropoulos is Independent Non Executive member. He is a graduate of the Law School University of Athens.

Mr. Dimitrios Stylianos Mposinakis is Executive Director at House of Agriculture Spirou SA since February 1, 2012. He holds a degree in Mechanical Engineering from the National Technical University of Athens. He joined the Company in 2001.

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