



Website:	<a href="http://www.paperpack.gr">http://www.paperpack.gr</a>
Bloomberg code:	PPACK:GA
Reuters code:	PPCr.AT
ISIN code:	GRS405263005

## COMPANY PROFILE

Paperpack S.A. is listed in the Athens Stock Exchange since 2000. It is the largest paper packaging industry in Greece and an important player in the European Market operating for more than 120 years.

It offers packaging solutions for the complete range of products that need paper packaging (Pharmaceuticals, Tobacco Cosmetics, Health Care, Food, Alcohol and Beverages, Detergents, Electrical Equipment, etc). Furthermore, Paperpack, is engaged in the production of stands and points of purchase (POP) materials.

-All products are not standardized, but are manufactured through a custom based process allowing the Group to satisfy customers' constantly changing needs

-The Group operates one vertically integrated production plant of 7.500 m<sup>2</sup> and warehouses of 2.150 m<sup>2</sup> in the industrial area of Athens.

-Offers complete solutions concerning the production of printed carton packaging, like:

- Identification of customer's needs
- Design of the product
- Pre-press formulation of the product
- Printing jobs with the latest mechanical equipment
- Cutting, folding and finishing
- Constant quality control

-In order to succeed in its aim, to deliver high quality products, our company is certified with ISO 9001/2008. Our Quality Assurance / Quality Control (QA/QC) Department uses calibrated measuring devices certified by Official Certification Bodies and measurement methods that comply with Greek and International Standards. The Quality control takes place in every stage of the production sequence.

-Due to the annual volumes we produce, we constantly keep large stocks of specialized carton board (GC1 & GC2) which enables us to minimize as much as possible the response time after the approval of the artwork.

We produce annually over 350 million of Folding Boxes and Leaflets with exports to 32 different destinations.

## EXPORTS

The company places great importance on its export activity, both directly and indirectly. Indirectly (through its customers) the products (boxes for cosmetics-medicines-personal hygiene products) of the company are exported to at least 32 countries. Indirect Exports ranged during 2011 at around 41% of the company's total turnover, while direct exports reached 5.46%.

## KEY INVESTMENT HIGHLIGHTS

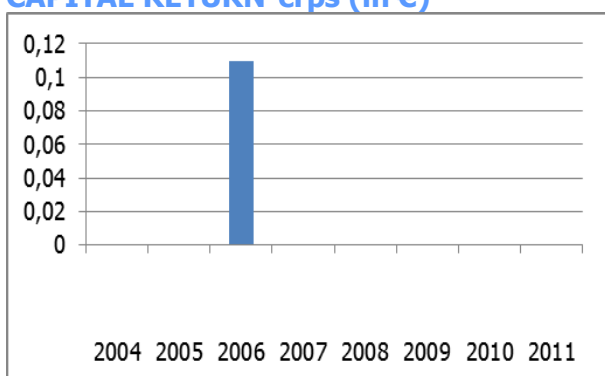
The company is in the process of implementing a significant investment in a new software system that covers all of the production process. It will facilitate in obtaining production data on line, providing us with the data needed in order to reduce production costs.

**OVERVIEW - TRADING DATA (data of period 01/01 - 26/10/2012)**

Symbol:	PPAK		
Oasis Market:	MAIN MARKET		
Market Cap (Mil. €): (26 Oct. 2012)	2		
Shares Outstanding (Mil. €): (26 Oct. 2012)	12		
Average Spread (%):	16,33%		
Market Liquidity (%):	3,896%		
Trading volume (no of shares):	1.440.414		
Value of transactions (€):	147.062		
Days to trade (1% of outstanding amount):	16,6		
Turnover Velocity (Weighted):	37,408%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	91,52%	107,48%	113,89%

**GROUP STRUCTURE****PAPERPACK - TSOUKARIDIS S.A.**

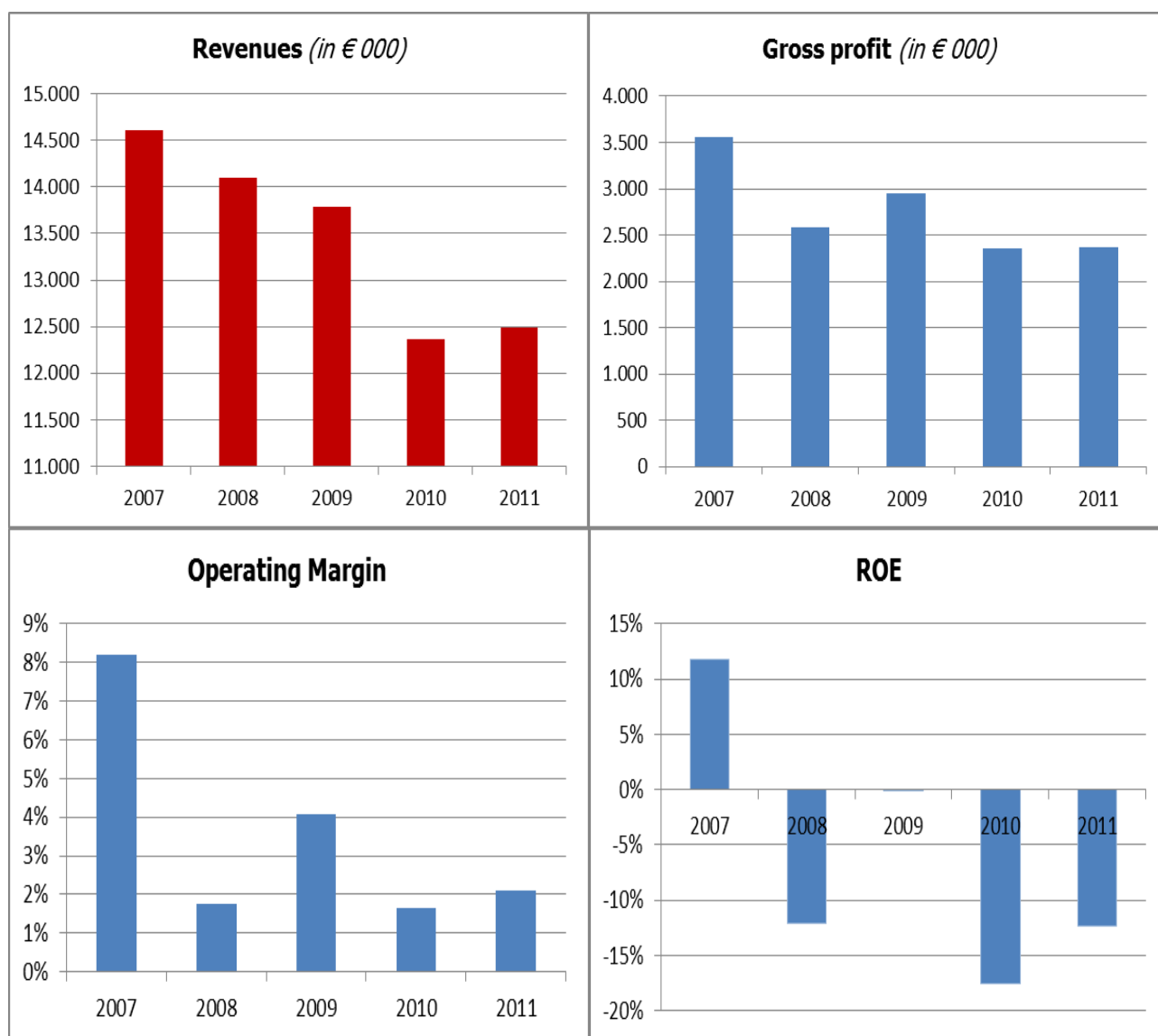
FOKAS S.A.	35%
AFOI VLACHOU S.A.	6,18%

**CAPITAL RETURN-crps (in €)****FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS**

The company follows an ongoing process of upgrading all its machinery and hardware in order to retain and enhance the company's leading position in the paper packaging sector in Greece.

**COMPANY'S PERFORMANCE**

<b>FINANCIAL OVERVIEW (consolidated)</b>			
<b>(in € 000)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Sales	13.781	12.367	12.488
Gross profit	2.948	2.357	2.368
EBIT	560	205	263
EBITDA	1.910	1.464	1.347
Earnings before tax	75	-339	-127
Earnings after tax	-3	-467	-294
Earnings per share	0	-0,04	-0,02
Total equity	3.119	2.652	2.373
ROE	-0,10%	-17,61%	-12,39%



#### MAJOR SHAREHOLDERS (>5%)

Name	%
TSOUKARIDIS P. IOANNIS	67,92%

#### BOARD OF DIRECTORS

Name	Qualification
TSOUKARIDIS P. IOANNIS	PRESIDENT/CEO/EXECUTIVE MEMBER
FASOULI - GRAFANAKI E. KORINA	VICE PRESIDENT/NON EXECUTIVE MEMBER
TSOYKARIDI I. TZOYLIANA	EXECUTIVE MEMBER
ZETOS D. NIKOLAOS	EXECUTIVE MEMBER
FRANGOS E. LAMPROS	NON EXECUTIVE MEMBER
POLYCHRONOPOULOS T. ALEXANDROS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**John Tsoukaridis:** BoD Chairman & Managing Director. He is a graduate of the Athens University of Economics, Department of Economy & Commerce. He started his career in 1973 when he graduated and joined the family company. He fully undertook the company's commercial department and achieved an ongoing increase of clientele. In 1979 he took up General Manager duties and the Company's Financial Management. From 1996 to date he has been the Company's and the Group's Chairman & Managing Director.

**Korina Fasouli – Grafanaki:** BoD Vice-Chairman. She is a graduate of the Law School of the University of Athens and the Department of Political Sciences of the University of Athens. She is also a member in European Scientific Organizations .

**Julianna Tsoukaridi:** BoD Executive Member. She is a graduate of the City University, with a Bachelor in Business Studies and a holder of an MSC in Management Science from the Cass Business School. In the past years she has been a top Management executive and BoD member in a subsidiary Company. As of June 2009 she has been a member of the Company's BoD.

**Dimitrios Kessarlis:** Administration Manager - Deputy General Manager. He holds a Degree in Business Management, with specialization in Marketing and Computers. He has been a member of Boards of Directors, Managing Director in companies Cosmoline and Netfon, as well as General Manager of a branch of multinational Media Saturn.

**Nikolaos Zetos:** BoD Executive Member- Financial Manager. He is a graduate of the University of Piraeus. Long experience, having served as a Management executive, in a Group of companies. He is a member of the Economic Chamber of Greece and has a professional license of Tax Technician, 1st Class. As of May 1997 until December 2010 he held the position of the Group's Accounting Manager.

**Lampros Frangos:** BoD Non-Executive Member. He is a graduate of the Law School of the University of Athens. Was appointed Non – Executive Member at Paperpack SA on April 30, 2009.

**Alexandros Polychronopoulos:** Non-Executive Independent Member. He is a graduate of the Athens University of Economics, Department of Economy & Commerce. He was appointed Non-Independent Executive Member at Paperpack SA on October 19, 2007.

**Dimitrios E. Goutos:** Non-Executive Independent Member. He is a graduate of the Athens University of Economics, Department of Economy & Commerce. He was appointed Non-Independent Executive Member at Paperpack SA on June 2006.

**Dimitrios Tsiftsis:** Sales Manager. He is a graduate of the American College of Greece (Deree College) with a Bachelor in Business Administration and holds an MBA in Finance from French University Escem France. He has been working in the company since 2003, having served as Manager of the 2<sup>nd</sup> plant and Programming Manager. He has worked in Xiosbank and in the Vardinogiannis Group as a Business Development Manager.

**Ioannis Horianopoulos:** Factory Manager. He has a 24 year experience in companies of the printing and carton packaging industry. He joined the Company in 1996 and he currently manages the Plant.

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