



Website:	<a href="http://www.elvesa.gr">http://www.elvesa.gr</a>
Bloomberg code:	ELBE:GA
Reuters code:	ELBr.AT
ISIN code:	GRS240003004

## COMPANY PROFILE

ELVE S.A. was founded in 1971 and today is one of the leading clothing companies in Greece. ELVE S.A. is the holding company of big retail brands in Greece and is also fabricating ready-made clothes. The company is maintaining an exporting business and is also supplying uniforms and protective garments for private and public organisations in Greece and abroad. The company has also invested in tourism and recently in energy (photovoltaics).

## EXPORTS

ELVE S.A. is maintaining a strong exporting business, having stockists in more than 300 points of sale in countries like England, France, Ireland and Cyprus.

Company's exports represent the 5.39% of total sales in 2012.

## KEY INVESTMENT HIGHLIGHTS

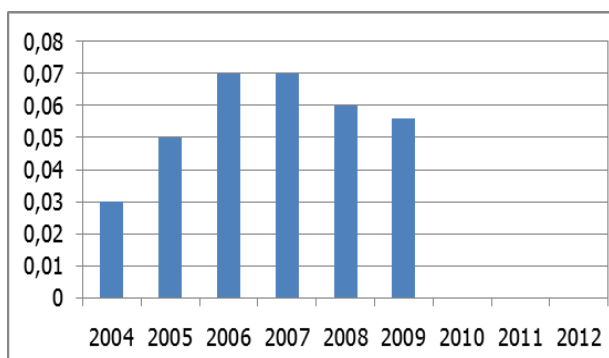
The subsidiary CALIN SA operates 120 stores into several areas in Greece (own and franchise), and the subsidiary company LITO S.A. operates 9 big department stores in Greece and Serbia.

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2012 - 28/03/2013)			
Symbol:			ELBE
Athex Market:			MAIN MARKET
Market Cap (Mil. €): (28 March 2013)			7,4
Shares Outstanding (number): (28 March 2013)			13.230.000
Average Spread (%):			12,06%
Market Liquidity (%):			3,621%
Average Trading volume (no of shares):			4.728
Total Value of transactions (€):			644.889
Days to trade (1% of outstanding amount):			28,1
Free Float (28 March 2013):			41,2%
Turnover Velocity (F.F. Weighted):			24,3%
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	46,66%	52,35%	50,51%

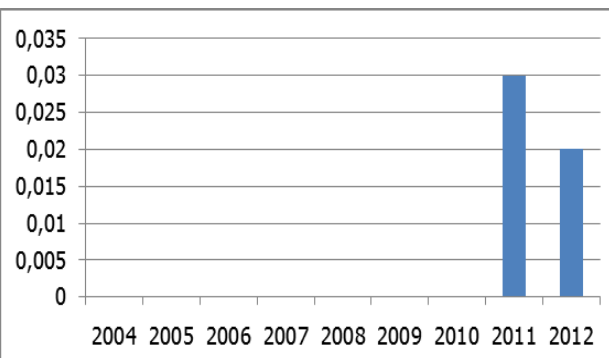
## GROUP STRUCTURE

<b>ELVE S.A.</b>	
CALIN S.A.	50.99%
LITO S.A.	28.86%
ECOJOULE SOLAR S.A.	100%
HARMONY CRUISES S.A.	25%
ELVE BULGARIA	49%
LETOSHOP D.O.O. BEOGRAD (indirect %)	23.09%

### DIVIDEND POLICY-DPS (in €)



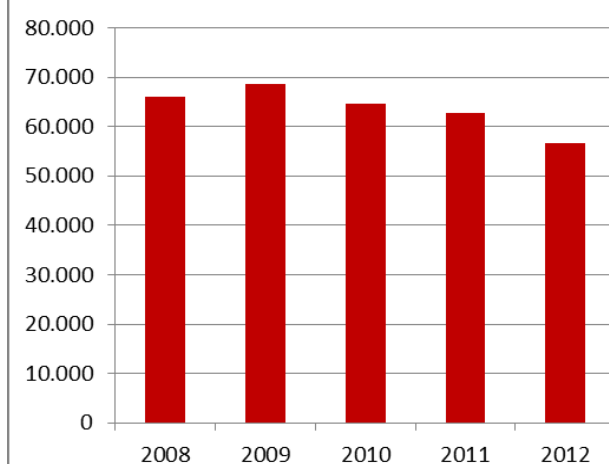
### CAPITAL RETURN-CRPS (in €)



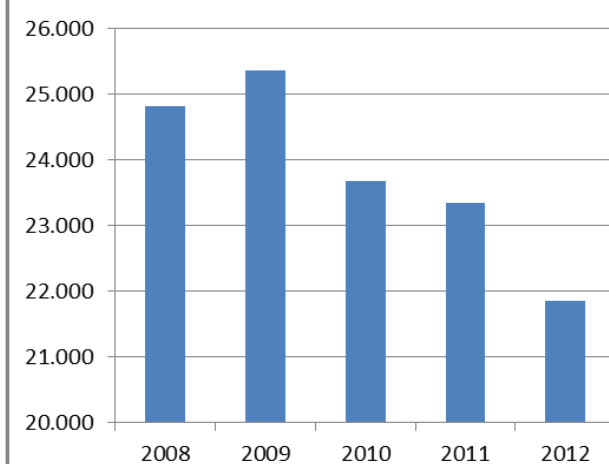
## COMPANY'S PERFORMANCE

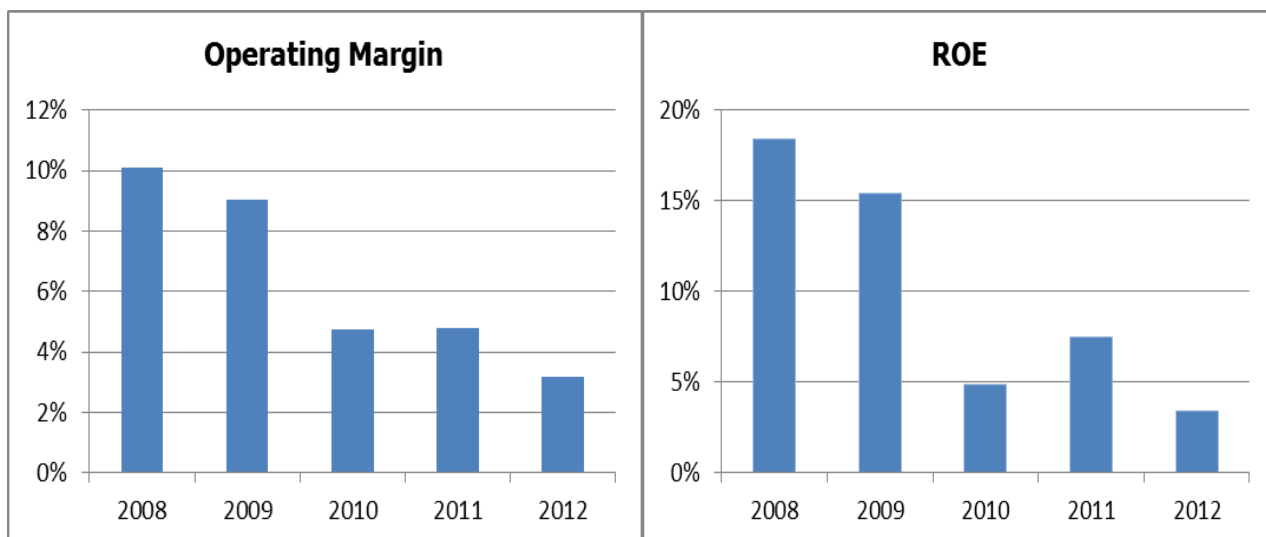
<b>FINANCIAL OVERVIEW (consolidated)</b>				
<b>(in € 000)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Sales	68.548	64.560	62.827	56.613
Gross profit	25.364	23.684	23.355	21.863
EBIT	6.185	3.072	3.016	1.805
EBITDA	7.471	4.549	4.743	3.639
Earnings before tax	5.847	2.757	2.799	1.505
Earnings after tax	3.886	1.142	1.783	811
E.P.S.	0,09	-0,02	0,05	-0,01
Total equity	25.249	23.638	23.840	23.637
ROE	15,39%	4,83%	7,48%	3,43%
Debt Ratio	-0,90	-1,08	-0,75	-0,43

### Revenues (in € 000)



### Gross profit (in € 000)





#### MAJOR SHAREHOLDERS (>5%)

Name	%
KITSIKOPOULOS P. TILEMACHOS	58,81%
<b>Total</b>	<b>58,81%</b>

#### BOARD OF DIRECTORS

Name	Qualification
KITSIKOPOULOS P. TILEMACHOS	PRESIDENT/CEO
BARKSHIRE H. RONALD	VICE PRESIDENT
KITSIKOPOULOS PASXALIS	NON EXECUTIVE MEMBER
PAPADIMITRIOU D. ALKIVIADIS	INDEPENDENT NON EXECUTIVE MEMBER
TSATSOUNIS AGGELOS	INDEPENDENT NON EXECUTIVE MEMBER

#### MANAGEMENT TEAM PROFILE

**Mr. Tilemachos P. Kitsikopoulos** is President and CEO, entrepreneur who was born in Kavala in 1955, resident of Palio Kavala, Greek nationality. Executive member.

**Mr. Ronald H. Barkshire** is Vice president, private employee, born in Athens in 1956 and resident of Athens, British nationality. Executive Member.

**Mr. Pasxalis Kitsikopoulos** is Student, who was born in Holargos Athens in 1990 and resides in Palio Kavala, Greek nationality. Non-Executive Member.

**Mr. Aggelos Tsatsoulis** is Agronomist, who was born in Kavala in 1963 and lives in Iraklitsa Kavala, Greek nationality. Independent non-executive member.

**Mr. Alkiviadis D. Papadimitriou** is Economist who was born in Kavala Eleftheroupoli in 1958 and lives in Kavala, Greek nationality. Independent non-executive Member.

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