

30 Jul 2013 - Press Release - Comments on Financial Results for the Second Quarter 2013

PAPOUTSANIS SA (formerly Plias SA) published on the 30th of July, 2013 the interim financial statements for the first half of 2013.

In the first half of 2013 company sales was increased by 18% versus the corresponding 2012 period, resulting to profit after taxes of 245 thousand euros.

On a consolidated basis, turnover in the first half of 2013 amounted to 8,3 million Euros vs. 7,1 million same period last year. Branded products contribute 24% of the total sales, hotel amenities 22%, and the remaining 54% involves third party manufacturing and private label. In the first half of 2013 exports accounted for approximately 38%.

In the first half of 2013 gross profit was 2,2 million Euros versus 1,4 million in the corresponding 2012 period. Gross profit margin was 26,6% versus 20,4% in the first half of 2012. Overall improvement in gross profit margin is due to increased turnover, continuing efforts to reduce overall production costs, improved productivity and product mix optimization.

Company's operating expenses (administrative and selling) increased from 1,6 million Euros, the first half of 2012, to 1,8 million Euros, primarily due to increased marketing expenses but also higher sales.

Pre-tax profit amounted to 0,18 million Euros versus 0,16 million losses in the first half of 2012.

Company's first half 2013 after tax profit was 0,24 million Euros versus a loss of 0,25 million in the corresponding 2012 period.

Earnings before interest, taxes, depreciation and amortization (EBIDTA) amounted to 1,1 million Euros versus 0,52 million the corresponding 2012 period, increased by 108%.

Based on the information available to us, and despite the continuing recession in Greece but also the financial difficulties of many economies abroad, we believe that during the rest of 2013 PAPOUTSANIS will continue to increase sales and improve its financial results.