

28 Feb 2013 - Press Release -Comments on the 2012 Annual Financial Statements

PAPOUTSANIS S.A. (formerly Plias S.A.) reported on February the 28th, 2013 its 2012 Annual Financial Results.

At a consolidated level, 2012 turnover was 16,1 million Euro versus 14,5 million corresponding period last year, increased by approximately 11,4%. Of the above sales, approximately 29% are related to 'PAPOUTSANIS' branded products, 17% to hotel amenities and the rest 54% to third party manufacturing and private label sales. Exports account for 39% of total turnover.

2012 gross profit at consolidated level was 3,5 million Euro versus 3,1 million in 2011, increased by 16%. Gross profit margin for the period was 22,0% versus 21,1% last year.

Administration, selling and R&D expenses for the 2012 period amounted to 3,6 million Euros versus 4,1 million in 2011, further reduced by 12% thanks to overall cost reduction.

At consolidated level EBT amounted to a loss of 0,04 million Euros (37.130 Euros) versus a loss of 0,6 million Euros in 2011. Consolidated results after taxes improved, from losses of 0,8 million Euros in 2011 to a marginal loss 0,005 million Euros (5.377 Euros) in 2012.

Management efforts to expand Papoutsanis' sales in 2013, both abroad and in Greece, are supported by the company integrated production capabilities and overall quality. In parallel, at operational level efforts to reduce cost through increased productivity and higher efficiency continue.

Given the information available to us today, and despite the continuing recession in Greece but also the financial difficulties of many economies abroad, we believe that 2013 will be, for Papoutsanis, another year of growth.