**31 Mar 2015 - Press Release - Comments on Financial Results for the Financial Year 2014**

PAPOUTSANIS S.A. reported on the 31st March 2015 its Annual Financial results for the year 2014.

During 2014 company turnover was 17,2 mil. Euros versus 16,0 mil. Euros in 2013 increased by 7,1%. Despite the continuing overall adverse economic environment, for the 4th consecutive year Company increased its turnover and earnings before deferred taxes. Exports were 7,0 mil. Euros and account for 41% of total company turnover versus 39% in 2013.

2014 hotel amenities sales increased by 17% versus last year, as a result of the buoyant tourist market in Greece as well as further strengthening of local market share. Improved sales must also be attributed to increased exports through a new collaboration with one of the sector’s leading companies. In total, hotel amenities account for 22% of company sales. Branded products sales account for 24%, while third party, private label and contract manufacturing account for 54% of company turnover.

2014 company gross profit was 3,9 million Euro versus 3,5 million in 2013, increased by 11% thanks to increase of sales, increase of productivity and further production cost reduction.

Administration, selling and R&D expenses for 2014 amounted to 3,5 million Euros versus 3,4 million in 2013 marginally increased due to variable costs associated with higher sales.

Earnings before taxes were at 134 thousand euros versus earnings of 84 thousand in 2013. Results after taxes were losses 68 thousand Euros in 2014 versus losses of 111 thousand Euros in 2013. The relevant taxes of 203 thousand euros represent solely deferred taxes not payable in the following years and therefore not affecting the company’s cash flow.

Papoutsanis is consolidating its position as one of the major bar soap and hotel amenities manufacturers in Europe as the well as at a global level. Our aim remains to achieve further growth by continuously expanding existing collaborations, establishing new ones, develop our branded product sales within Greece and abroad, while further containing production costs and other expenses.