

PAPOUTSANIS S.A. reported on the 26th of September 2016, its Financial results for the first half of 2016.

During the first half of 2016 the company achieved a significant turnover growth of 14.9%. First semester turnover amounted to Euro 8.9 mil versus 7.7 mil corresponding first half of 2015.

Sales growth is attributed to branded products development, thanks to improved distribution in Greece and the relaunch of the Aromatics brand. In addition, hotel amenities sales were significantly enforced in the national and foreign markets.

During the A' semester of 2016, exports amounted to Euro 3 million, which represents the 33.5% of total turnover, versus 2.4 million Euro corresponding period last year. 30% of total turnover is attributed to "PAPOUTSANIS" branded product sales in Greece and internationally, 39% to hotel amenities sales and the remaining 31% to "third party manufacturing" and industrial sales.

During the current period, gross profit amounted to Euro 2.6 mil versus 2.1 mil last year, an increase of 23.4%. Corresponding gross profit margin during this period amounted to 28.7% versus 26.7% in 2015.

The growth by 15% in the company's turnover during the first semester is expected to continue during the second half of 2016.

Profits before taxes, interest and depreciation expenses, amounted to earnings of 1.08 million Euro versus 1.03 million Euro in 2015. It should be noted that current results have been affected by a one off Euro 150.000 doubtful receivables provision of a large retail chain (Marinopoulos SA). The company's total debt receivables from Marinopoulos SA amount to 368.268,39 Euro. Based on recent announcements it is estimated that the remaining amount will be collected.

The earnings before taxes amounted to 0,19 million Euro, same as in 2015, while earnings after taxes amounted to 0,10 million Euro versus 0,14 million Euro during the first semester of 2015.

