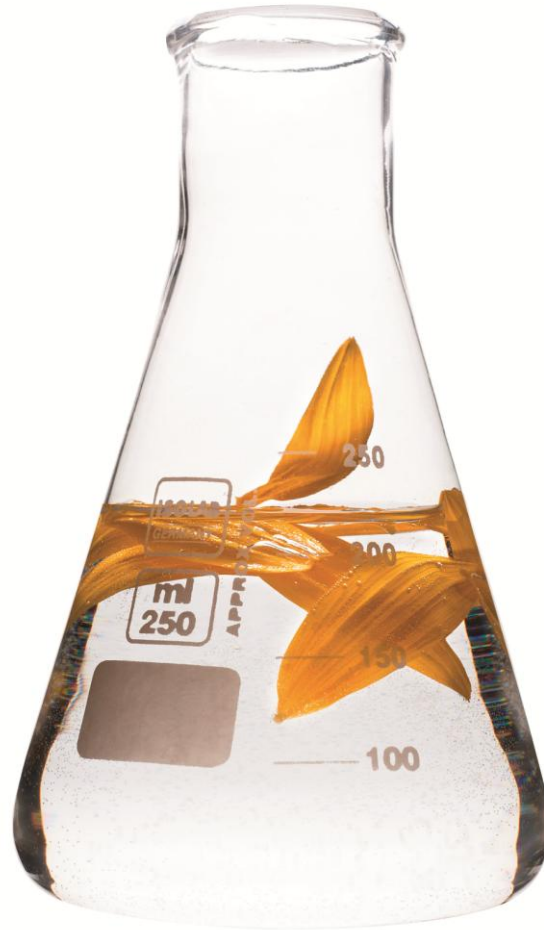


EST. KORRES 1996

KORRES GROUP 9M 2015 FINANCIAL RESULTS



9M 2015 Major Highlights

- **Substantial growth in Consolidated Sales: +12%**
- **No 1* company in terms of Market share in the Greek Pharmacy Personal Care Market.
(the highest market share of the last 5 years** in Q3 2015***)**
- **In a Declining Greek market In the 9M of 2015, Korres was the faster growing*brand in the Greek Pharmacy Personal Care Market.**
- **Strong growth in the international markets: 33% with major drivers US, UK, France and Norway**
- **Further profitability improvement.**

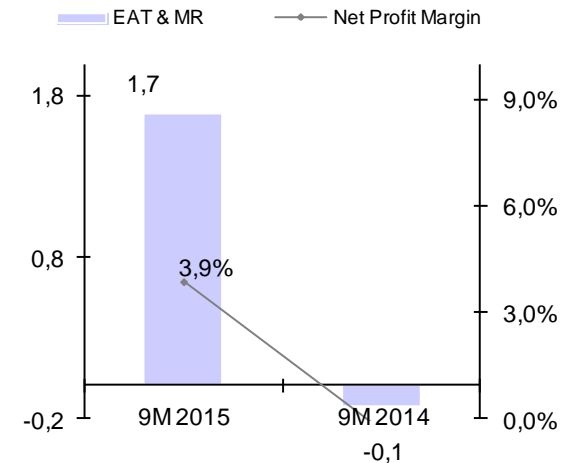
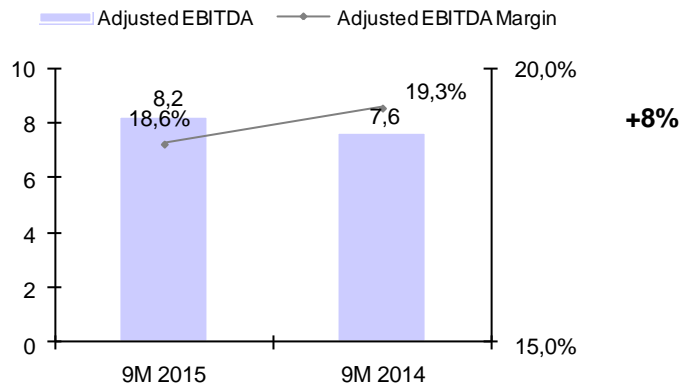
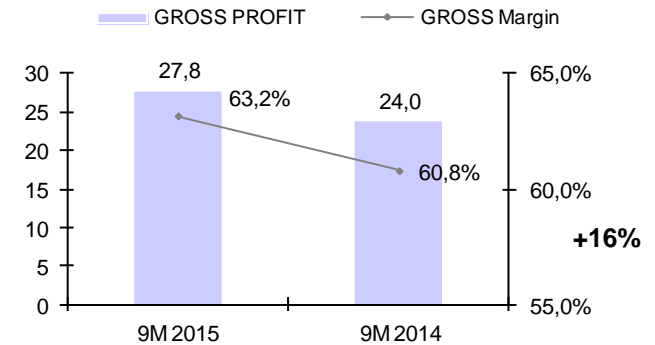
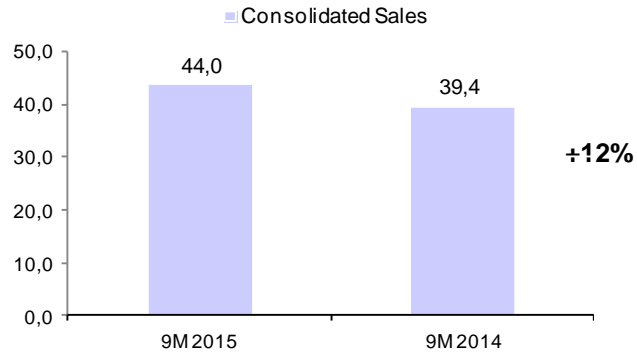
** Data IMS, MNF, Sales of pharmacies in value, 9M 2015 Personal Care Total PEC (Personal Care) Market*

***Data IMS, MNF, Sales of pharmacies in value, Q1 2011 – Q3 2015 Personal Care Total PEC (Personal Care) Market.*

**** Data IMS, MNF, Sales of pharmacies in value, Q3 2015 Personal Care Total PEC (Personal Care) Market*

Group 9M 2015 Financial Results at a Glance

- **Sales: +12%**, €43,9m in 9M 2015 from €39,4m in 9M 2014.
- **EBITDA: +53%**, €8,2m in 9M 2015 from € 5,4m in 9M 2014.
+8% vs. 9M 2014 Adjusted EBITDA (*excluding 2014 extraordinary restructuring cost impact*).
- **EAT & MR** : €1,7m vs €- 0,1m in 9M 2014.

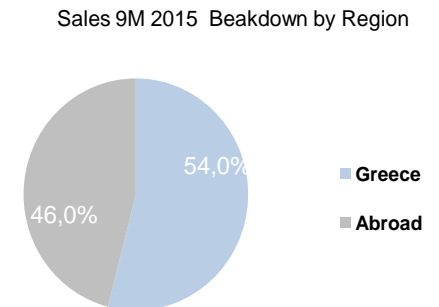
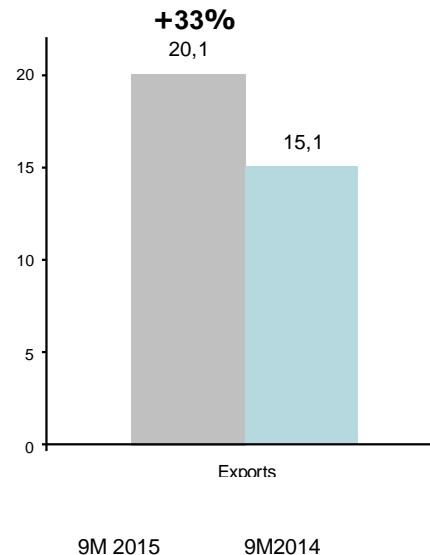
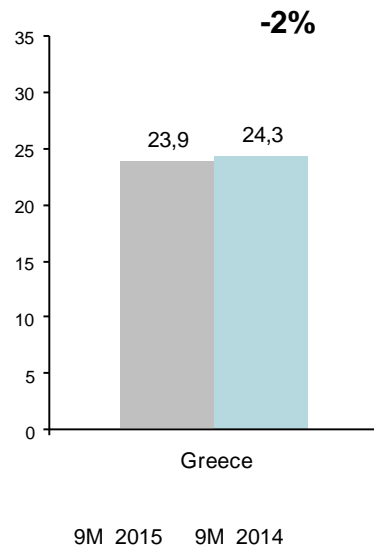


9M 2015- Market Development



9M 2015 Regional Analysis

- Greek sales, **decreased by 2%** due to the negative environment in the Greek Economy in Q3 2015. In a declining market Korres succeeded to have the no1 market share and be the fastest growing company in the pharmacy personal care market. In Q3 the company recorded the highest market share of the last five years.
- **+33% growth in the international markets**, mainly coming from the substantial growth of the US sales as well as the positive development in key markets in Europe, especially in the UK, France and Norway.



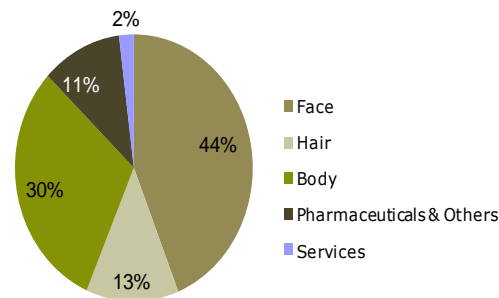
9M 2015- BU Development



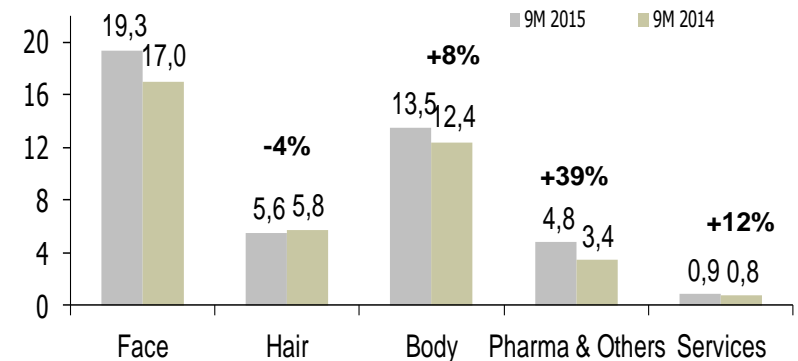
9M 2015 Sales Growth by BU

- **Face & Color products. +13% increase**, mainly coming from the US market and the good performance in all countries. It is worth mentioning that in Greece, the core face products reached approx.9% growth, confirming Korres primary research and innovation as well as the successful communication plan and promo actions.
- **Body products : +8% growth** coming from the good performance both abroad and in Greece. In Greece key milestones were the launch of the new fresh line “Eau de Cologne” and successful category promo actions .
- **Hair products: -4%** coming from the hair colorants product portfolio renewal process. However, the core hair products increased by 6%. The new revolutionary range of hair colorants “Argan Oil Advanced Colorant” presented 33% growth vs 9M 2014.
- **Pharmaceutical & others: +39%**, mainly due to higher sets and holiday kits volume

9M 2015 SBU Turnover Breakdown



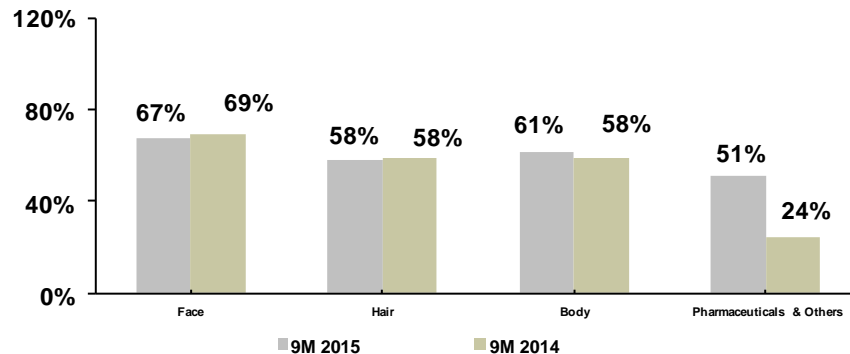
Consolidated SBU Turnover Analysis (€ mil.)



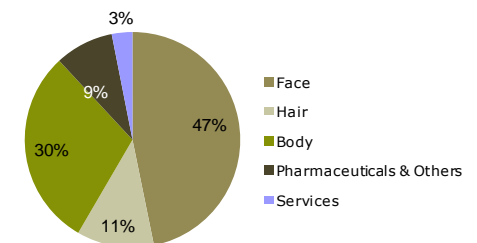
9M 2015 Gross Profit Analysis

- Group's GM%, increased by 2,4bp, reaching 63,2% in 9M 2015 from 60,8% in 9M2014 in line with the overall target for GPM and operational profitability improvement
- GM% in Face & color category reached 67% in the 9M of 2015 from 69%, in the 9M of 2014 due to promo actions in Greece.
- Hair GM% remained at the same level with the 9m of 2014 at 58%.
- Body GM% was 61% from 58% in the 9M of 2014 due to product mix and higher volume.
- Pharmaceuticals & Others GM% was 51% from 24% due to product mix and higher volume

Consolidated SBU Gross Profit Analysis (€ mil.)



9M 2015 SBU GP Breakdown



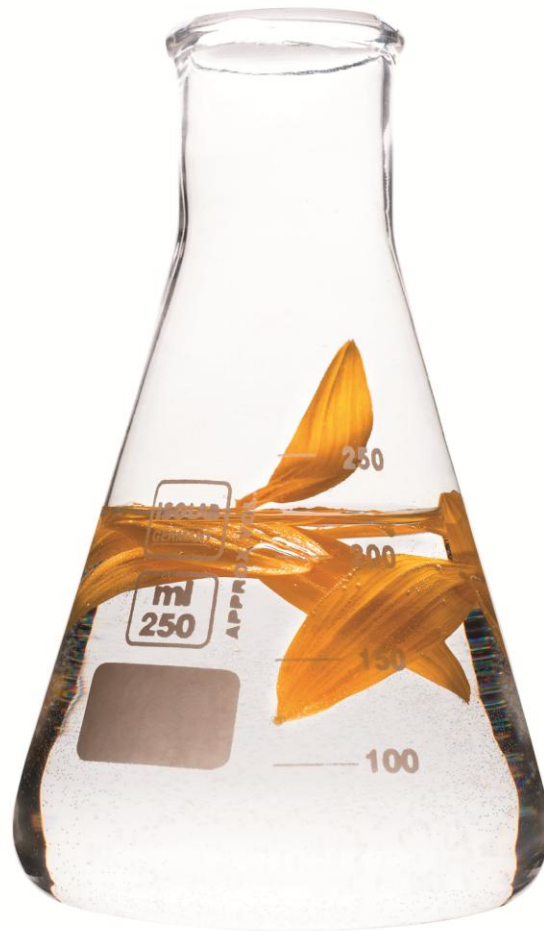
9M 2015 Financial Position Highlights

<i>In m €</i>	9M 2015	2014
ST Debt	11,9	12,3
LT Debt	18,1	19,6
TOTAL Debt	30,0	31,9
Net Debt	23,3	22,4

Group 9M 2015 Cash Flow Highlights

Cash Flow (€ m)	9M2015	9M 2014
Operating Cash Flow	1,4	3,4
Investment Cash Flow	-2,3	-1,8
Financing Cash Flow	-2,0	-1,7
Net Change in Cash	-2,8	-0,1
Cash and Cash Equivalents, Beginning of the Period	9,5	6,9
Cash and Cash Equivalents, End of the Period	6,7	6,8

APPENDIX



P&L STATEMENT (9M 2015 VS 9M 2014)

P&L	9M 2015	9M 2014	Change (%)
Revenues	44,0	39,4	12%
Cost of goods sold	-16,2	-15,4	5%
Gross Profit	27,8	24,0	16%
Gross Margin (%)	63,2%	60,8%	4%
Operating Expenses	-23,1	-22,3	3%
Adjusted EBITDA (before restructuring cost impact)	8,2	7,6	8%
Adjusted EBITDA Margin (%)	18,6%	19,3%	-3%
Reported EBITDA	8,2	5,3	53%
EBITDA Margin (%)	18,6%	13,6%	37%
Depreciation and Amortization	2,3	2,5	-7%
EBIT	4,7	1,7	183%
Operating Margin (%)	10,7%	4,2%	154%
Net Interest Income/Expenses	-1,6	-1,7	-6%
Investment Results	-0,6	0,0	1087%
Earnings Before Tax (EBT)	2,5	-0,1	
EBT Margin (%)	5,6%	-0,4%	
Tax	-1,0	-0,3	224%
Earnings After Taxes (EAT)	1,5	-0,4	
Minority rights	-0,2	-0,3	-38%
Reported Earnings after Taxes and Minorities (EATAM)	1,7	-0,1	
Reported EATAM Margin (%)	3,9%	-0,3%	
EPS	0,12	-0,01	

BALANCE SHEET (9M2015 VS 2014)

Balance Sheet (€ m)	9M 2015	FY 2014	Change (%)
Assets			
Property, Plant and Equipment	15,4	16,2	-4,9%
Intangible Assets	6,5	6,9	-5,7%
Investments in Subsidiary & Associated Companies	0,3	0,3	-6,9%
Financial Assets for Sale	0,2	0,3	-23,5%
Goodwill	7,5	7,5	0,0%
Deferred Taxation	1,0	0,5	97,5%
Other Long-Term Receivables	0,2	0,1	17,4%
Total Non-Current Assets	31,3	32,0	-2,4%
Inventories	17,4	16,9	2,9%
Customers and Other Receivables	12,0	10,9	9,5%
Cash and Cash Equivalent	6,7	9,5	-29,5%
Total Current Assets	36,0	37,3	-3,4%
Total Assets	67,3	69,3	-2,9%
Shareholder's Equity and Liabilities			
Share Capital	5,3	5,3	0,0%
Paid up Capital	16,7	16,7	0,0%
Reserves	1,1	0,7	49,6%
Retained Earnings	-4,0	-5,8	-31,1%
Shareholders' Equity to the Shareholders of the Company	19,1	17,0	12,7%
Minority Interest	-1,14	-0,96	19,7%
Total Shareholders Equity	18,0	16,0	12,2%
Long-term Loans	18,1	19,6	-7,7%
Deferred Tax Liabilities	0,5	0,0	1070,0%
Retirement Benefit Obligations	1,1	1,0	8,4%
Total Long-Term Liabilities	19,7	20,6	-4,7%
Suppliers and Other Liabilities	16,9	20,3	-16,8%
Short-Term Loans	11,9	12,3	-3,2%
Current Tax Liabilities	0,9	0,1	712,2%
Total Current Liabilities	29,6	32,7	-9,2%
Total Liabilities	49,3	53,3	-7,5%
Total Shareholder's Equity and Liabilities	67,3	69,3	-2,9%

THANK YOU

