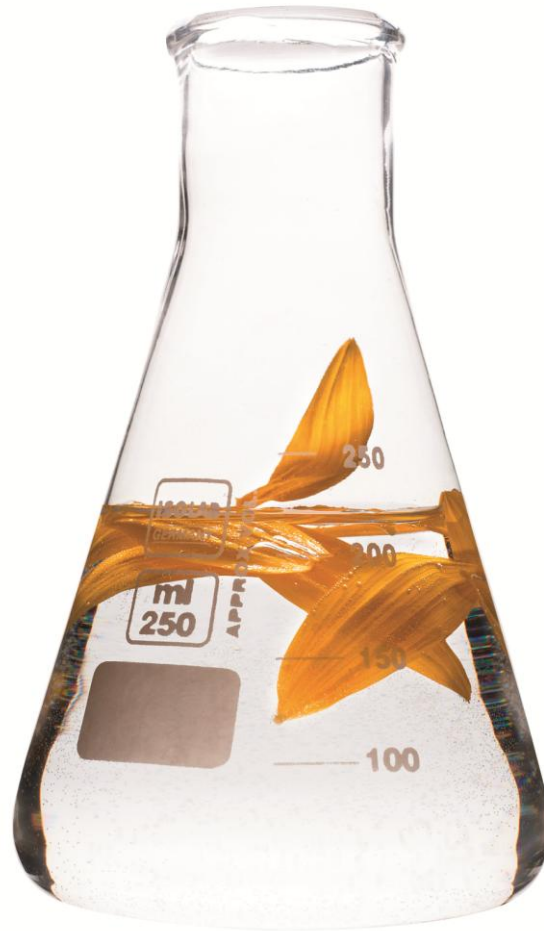


EST. KORRES 1996

KORRES GROUP FY 2015 FINANCIAL RESULTS



FY 2015 Major Highlights

- **Further growth in Consolidated Sales: +8%**
- **No 1* company in terms of Market share* in the Greek Pharmacy Personal Care Market.**
- **Growing International sales contribution to 46%**
- **Strong growth in the international markets: 22% - key drivers US, UK, and Norway.**
- **Gross Profit margin improvement by 280bps**
- **Further profitability improvement.**
- **Substantial product Innovation**

Face/Moisturising: The new facial *Almond Blossom* skincare line (3 day creams) responds to the need for continuous, deep, multi-level moisturising. The *KORRES Beauty shots* (9) natural cure-all masks for super fast pampering. **Face/Firming:** *The new Black Pine Active Oil* with firming/nourishing/antiwrinkle action.

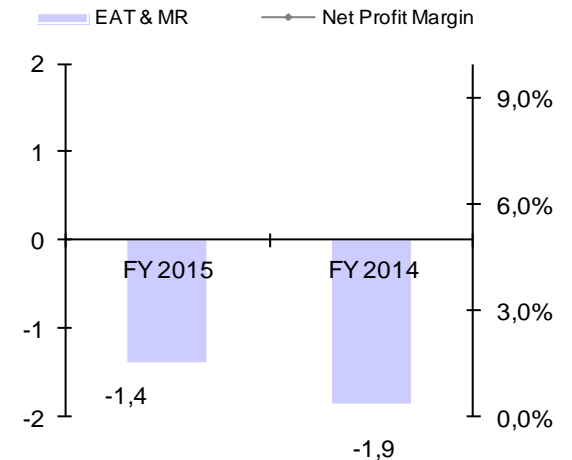
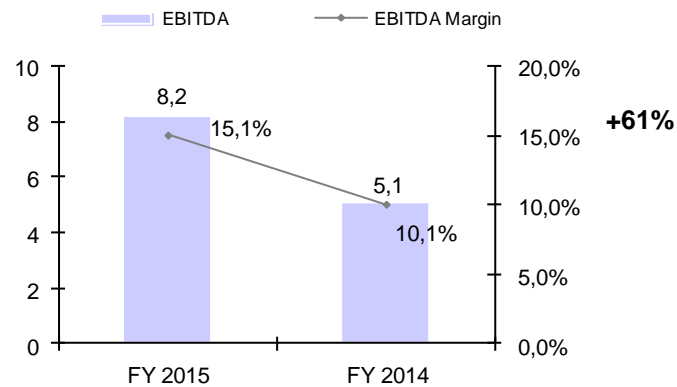
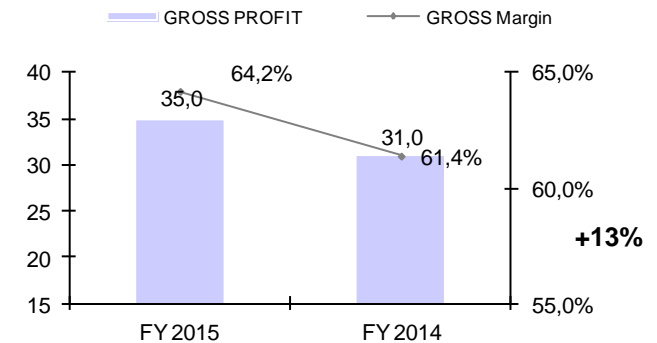
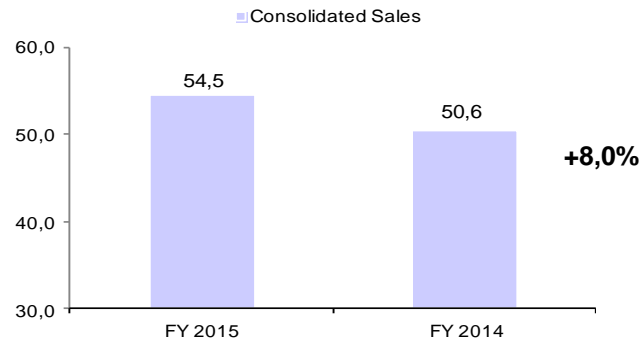
Sun care: The *Red Grape Sun care anti ageing/anti-spot /SPF 50/Tinted 5-in-1 sun protection cream* and the *Yogurt Sunscreen cream SPF50 / tinted*.

Body/Fragrances: The new Eau de Cologne (6) based on the aromatherapy values.

*Data IMS, MNF, Pharmacy Sales in value, FY 2015, Total PEC (Personal Care) Market

Group FY 2015 Financial Results at a Glance

- **Sales: +8%**, €54,5m in FY 2015 from €50,6m in FY 2014.
- **EBITDA: +61%**, €8,2m in FY 2015 from €5,4m in FY 2014.
+1% vs €8,1m Adjusted EBITDA (*excluding 2014 extraordinary restructuring cost impact*).
- **EAT & MR** : -€1,4m vs -€1,9m in FY 2014.

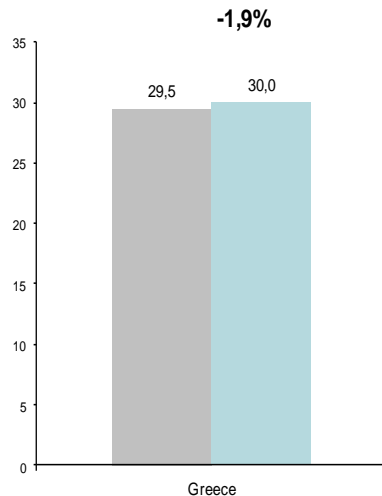


FY 2015- Market Development

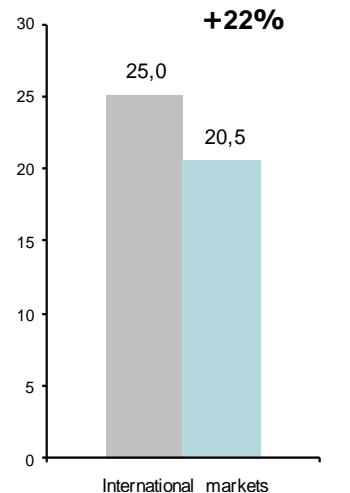


FY 2015 Regional Analysis

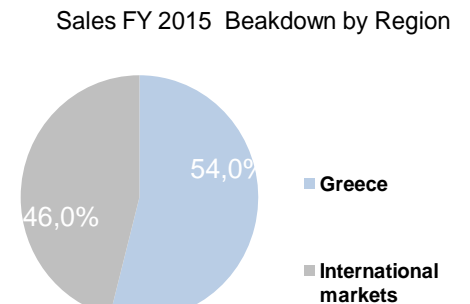
- Greek sales, **decreased by 1,9%** due to the negative environment in the Greek Economy in especially in the 2nd Half 2015 (Capital Controls). 1st Half 2015 sales in Greece were growing by 4.9%. Nevertheless Korres succeeded to have the no1 market share in the pharmacy personal care market, growing faster than the market.
- **+22% growth in the international markets**, increasing their contribution to total sales at 46% in 2015 vs 41% in 2014. Key growth drivers were the US market, with good performance in HSN channel and Sephora stores, as well as the key markets in Europe, especially UK and Norway.



FY 2015 FY 2014



FY2015 FY2014



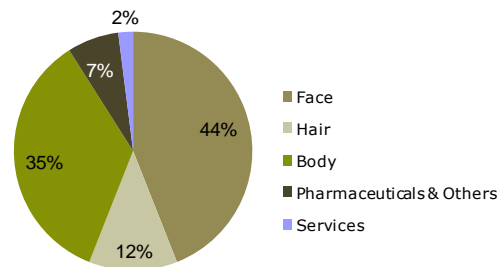
FY 2015- BU Development



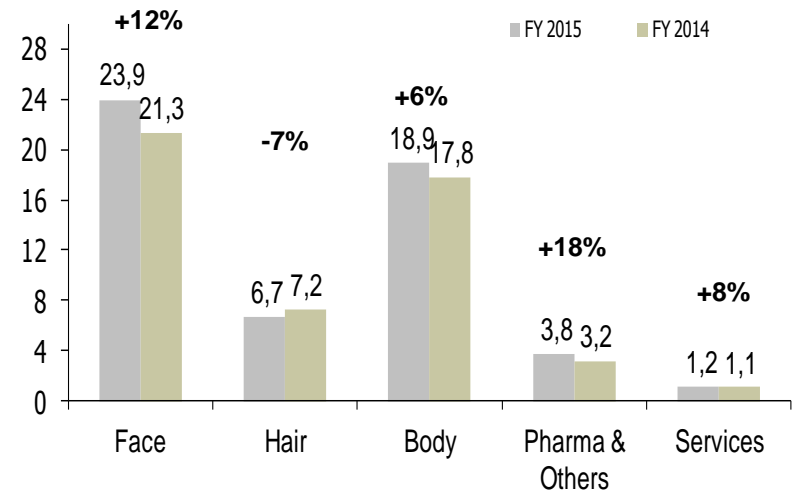
FY 2015 Sales Growth by BU

- **Face & Color products. +12% growth**, mainly coming from the International sales . It is worth mentioning that in Greece, the core face products reached approx.6% growth, confirming the successful Korres communication plan and promo actions as well as the good performance of the new face range Almond Blossom and Beauty Shots.
- **Body products : +6% growth** coming from the good performance from both in the International sales and Greece. In Greece key milestones were the launch of the new fresh line “Eau de Cologne” and successful category promo actions.
- **Hair products: -7%** coming from the hair colorants product portfolio renewal process. However, the core hair products (excl. colorants) increased by 5%. The new revolutionary range of hair colorants “Argan Oil Advanced Colorant” growth rate was 20%vs 2014. Korres, the market’s leader in colorants, further increased its colorants market share in 2015.
- **Pharmaceutical & others: +18%**, mainly due the good performance of the whole category

FY 2015 SBU Turnover Breakdown

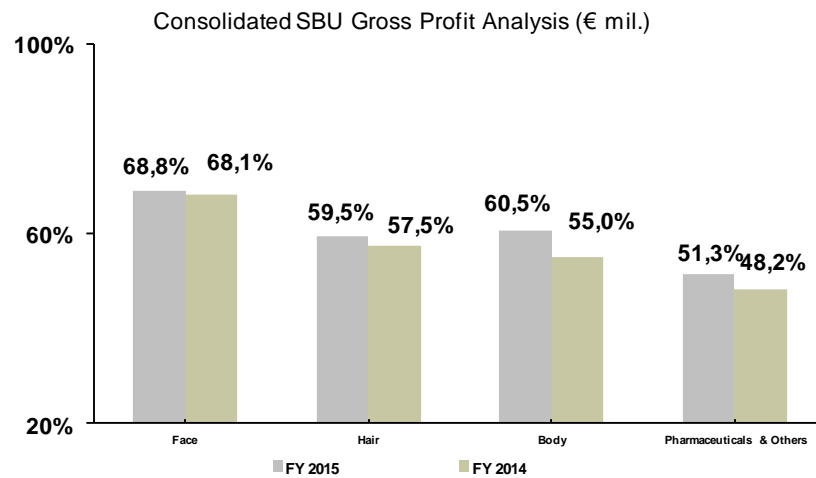


Consolidated SBU Turnover Analysis (€ mil.)

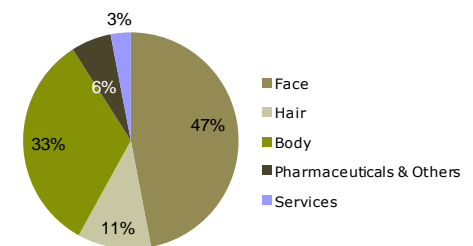


FY 2015 Gross Profit Analysis

- Group's GM%, increased by 280bps, reaching 64,2% in 2015 from 61,4% in 2014 in line with the overall target for GPM and operational profitability improvement
- GM% in Face & color category reached 69% in 2015 from 68%, in 2014 due to product mix optimization.
- Hair GM% increased to 59,5% from 57,5% in 2014 as a result of the increasing participation of higher gross margin products
- Body GM% was 60,5% from 55% in 2014 due to product mix and higher volume.
- Pharmaceuticals & Others GM% was 51,3% from 48,2% due to product mix and higher volume.



FY 2015 SBU GP Breakdown



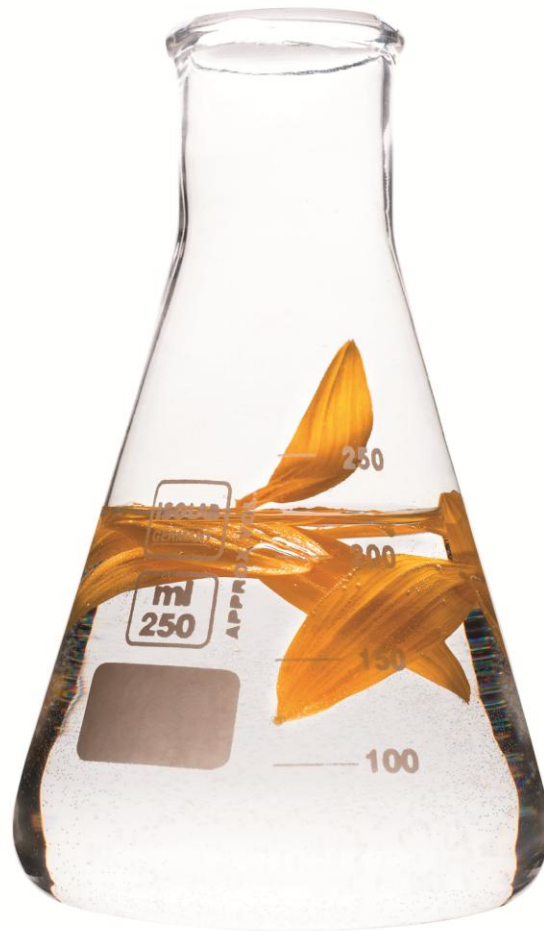
FY2015 Financial Position Highlights

<i>In m €</i>	FY 2015	2014
ST Debt	12,2	12,3
LT Debt	16,4	19,6
TOTAL Debt	28,6	31,9
Net Debt	23,5	22,4

Group FY 2015 Cash Flow Highlights

Cash Flow (€ m)	FY2015	FY 2014
Operating Cash Flow	2,1	8,4
Investment Cash Flow	-3,1	-2,6
Financing Cash Flow	-3,3	-3,3
Net Change in Cash	-4,3	2,5
Cash and Cash Equivalents, Beginning of the Period	9,5	6,9
Cash and Cash Equivalents, End of the Period	5,2	9,5

APPENDIX



P&L STATEMENT (FY 2015 VS FYU 2014)

P&L	FY 2015	FY 2014	Change (%)
Revenues	54,5	50,6	8%
Cost of goods sold	-19,5	-19,5	0%
Gross Profit	35,0	31,0	13%
Gross Margin (%)	64,2%	61,4%	5%
Operating Expenses	-31,4	-30,8	2%
Adjusted EBITDA (before restructuring cost impact)	8,2	8,1	1%
Adjusted EBITDA Margin (%)	15,1%	16,0%	-6%
Reported EBITDA	8,2	5,1	61%
EBITDA Margin (%)	15,1%	10,1%	49%
Depreciation and Amortization	4,6	4,9	-5%
EBIT	3,6	0,2	1444%
Operating Margin (%)	6,6%	0,5%	1332%
Net Interest Income/Expenses	-2,3	-2,3	-1%
Investment Results	-1,4	-0,7	113%
Earnings Before Tax (EBT)	-0,1	-2,7	-95%
EBT Margin (%)	-0,3%	-5,4%	-95%
Tax	-1,4	0,6	-350%
Earnings After Taxes (EAT)	-1,6	-2,2	-29%
Minority rights	-0,2	-0,3	-49%
Reported Earnings after Taxes and Minorities (EATAM)	-1,4	-1,9	-25%
Reported EATAM Margin (%)	-2,6%	-3,7%	-31%
EPS	-0,10	-0,14	-25%

BALANCE SHEET (2015 VS 2014)

Balance Sheet (€ m)	FY2015	FY 2014	Change (%)
Assets			
Property, Plant and Equipment	14,9	16,2	-8,3%
Intangible Assets	6,6	6,9	-5,2%
Investments in Subsidiary & Associated Companies	0,3	0,3	-8,0%
Financial Assets for Sale	0,2	0,3	-41,2%
Goodwill	6,8	7,5	-9,2%
Deferred Taxation	1,2	0,5	129,1%
Other Long-Term Receivables	0,2	0,1	65,8%
Total Non-Current Assets	30,2	32,0	-5,6%
Inventories	19,2	16,9	13,6%
Customers and Other Receivables	8,5	10,9	-22,2%
Cash and Cash Equivalent	5,2	9,5	-45,7%
Total Current Assets	32,8	37,3	-12,0%
Total Assets	63,0	69,3	-9,0%
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	49,2%
Retained Earnings	-7,0	-5,8	20,7%
Shareholders' Equity to the Shareholders of the Company	16,1	17,0	-5,0%
Minority Interest	-1,12	-0,96	17,1%
Total Shareholders Equity	15,0	16,0	-6,3%
Long-term Loans	16,4	19,6	-16,3%
Deferred Tax Liabilities	0,7	0,0	1427,8%
Retirement Benefit Obligations	1,0	1,0	-1,3%
Total Long-Term Liabilities	18,0	20,6	-12,6%
Suppliers and Other Liabilities	16,6	20,3	-17,9%
Short-Term Loans	12,2	12,3	-0,4%
Current Tax Liabilities	1,1	0,1	925,9%
Total Current Liabilities	30,0	32,7	-8,2%
Total Liabilities	48,0	53,3	-9,9%
Total Shareholder's Equity and Liabilities	63,0	69,3	-9,0%

THANK YOU

