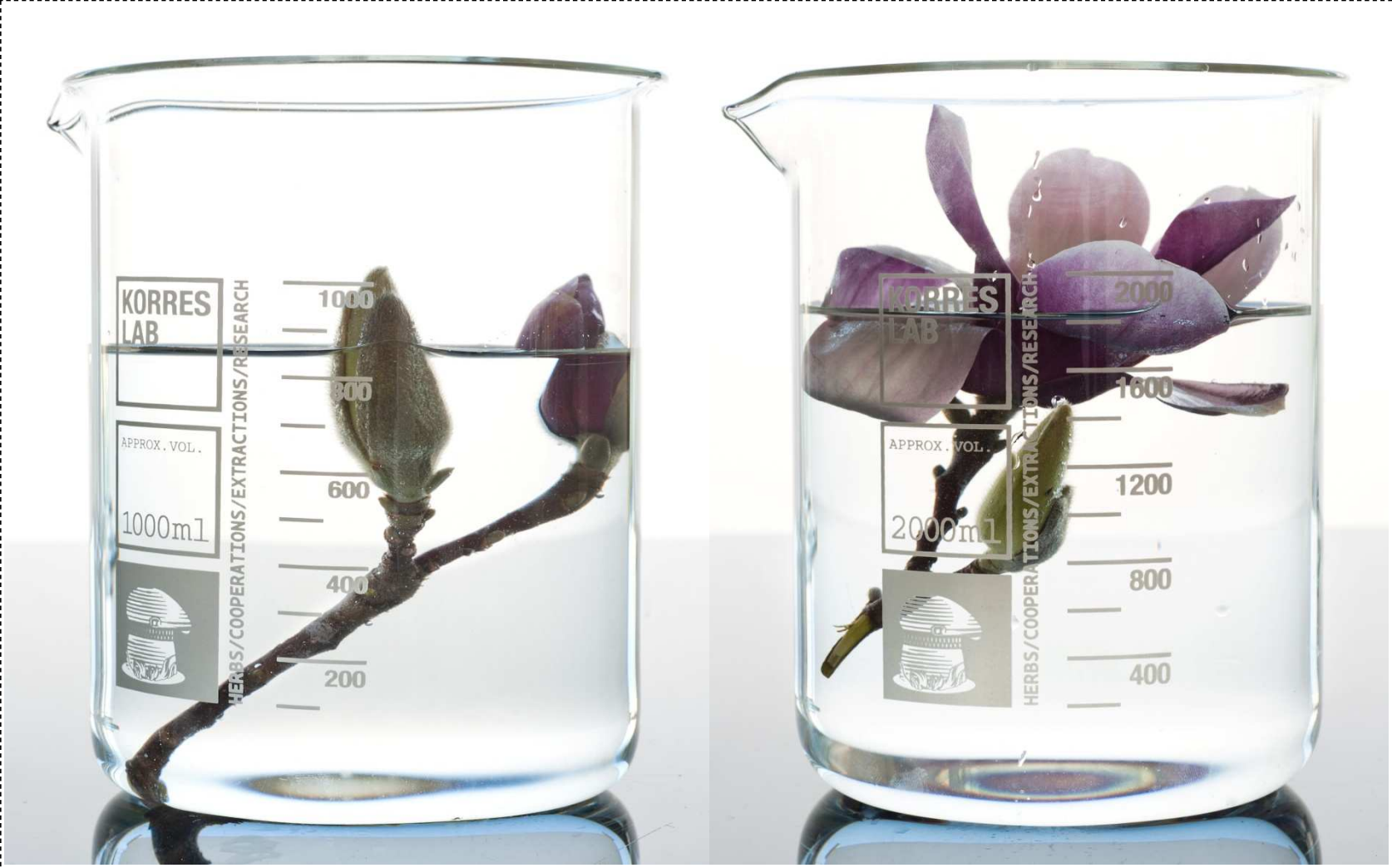


KORRES GROUP 9M 2013 FINANCIAL RESULTS



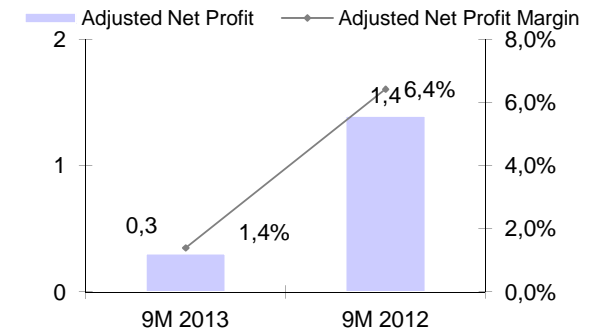
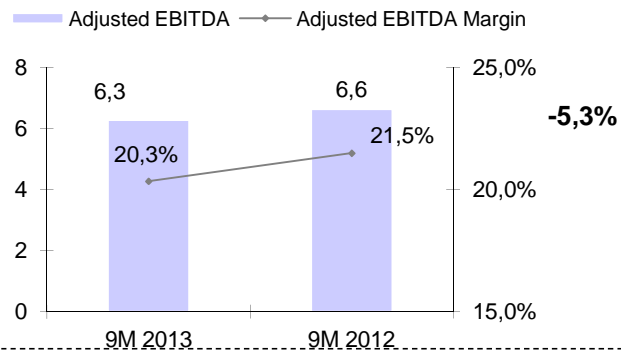
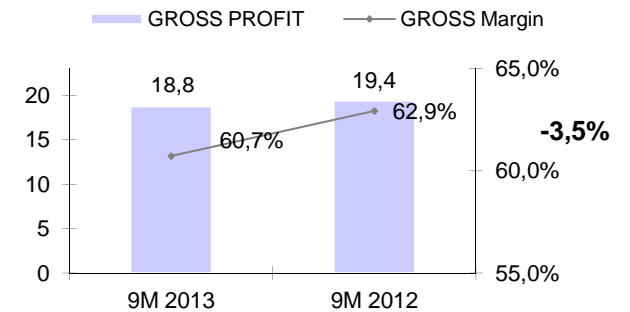
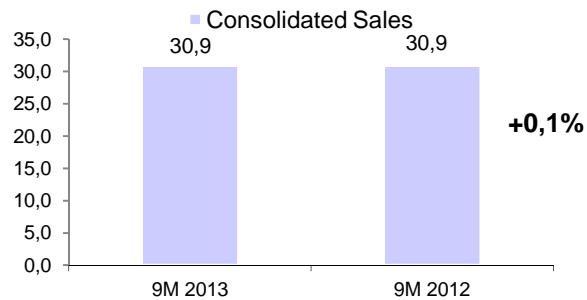
9M 2013 Major Highlights

- **Higher Group consolidated sales**
- **Further Market Share improvement and top brand in the Pharmacy channel in Q3 2013 in Greece.**
- **Operational Cash flow +4.5mIn EUR.**
- **Further Growth in the key export European markets-Germany, France, UK, Russia and Scandinavia.**
- **Successful new product launches- the new Serum Black Pine in the anti ageing face collection and the new generation of anti ageing and anti spot sun care based on plant stem cells sun care product Red Grape.**

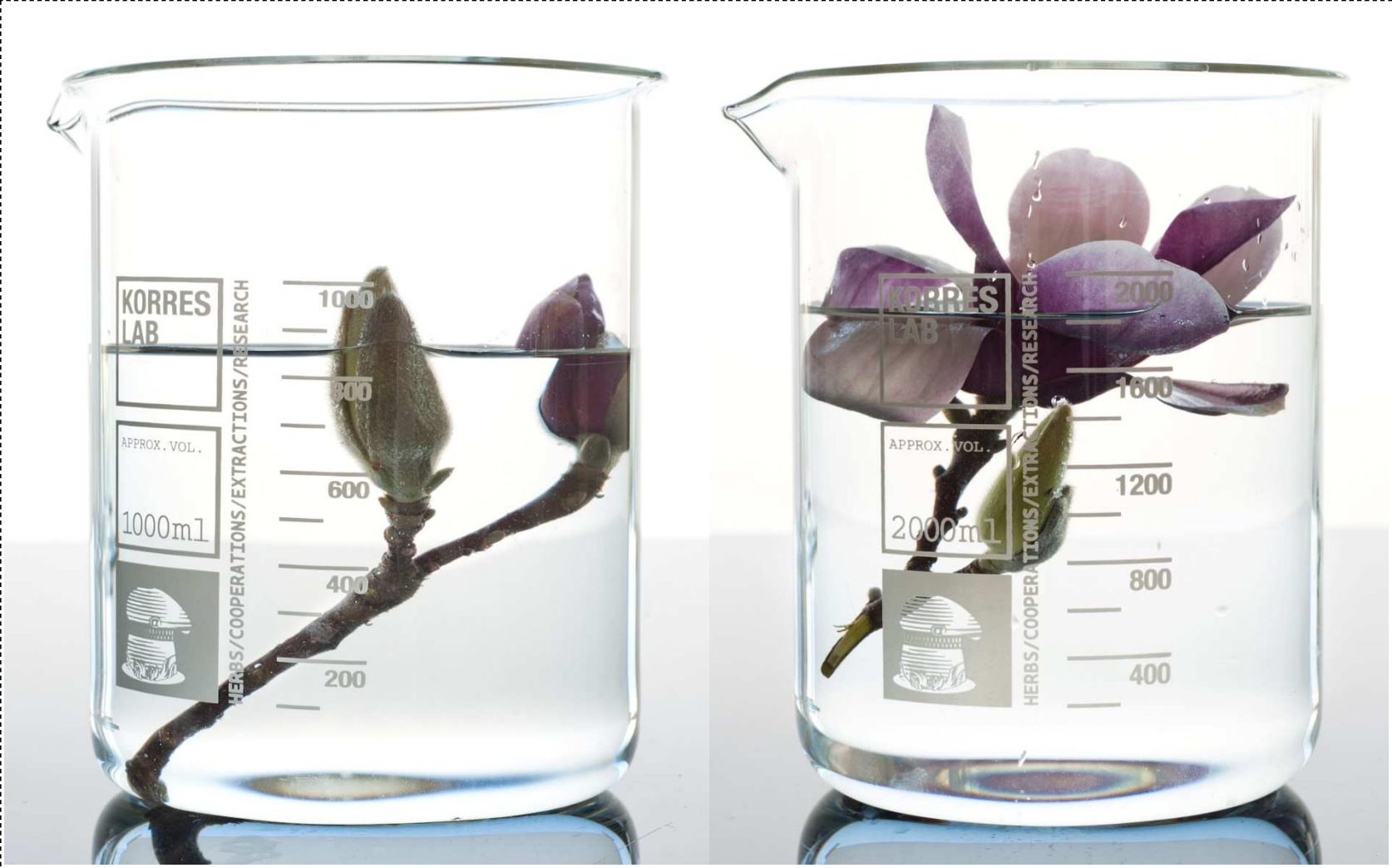


Group 9M 2013 Financial Results at a Glance

- **Sales: €30,9m** from €30,9m in 9M 2012, +0,1%.
- **Adjusted EBITDA** (excluding the extraordinary restructuring cost impact): at €6,3m from €6,6m in 9M 2012.
- **Reported EBITDA: €4,0m**
- **Adjusted EAT & MR** (excluding the restructuring cost): €0,3m from €1,4m in 9M 2012.
- **Reported EAT & MR : -€1,9m**



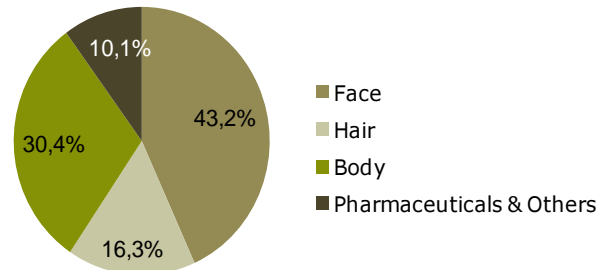
9M 2013- BU Development



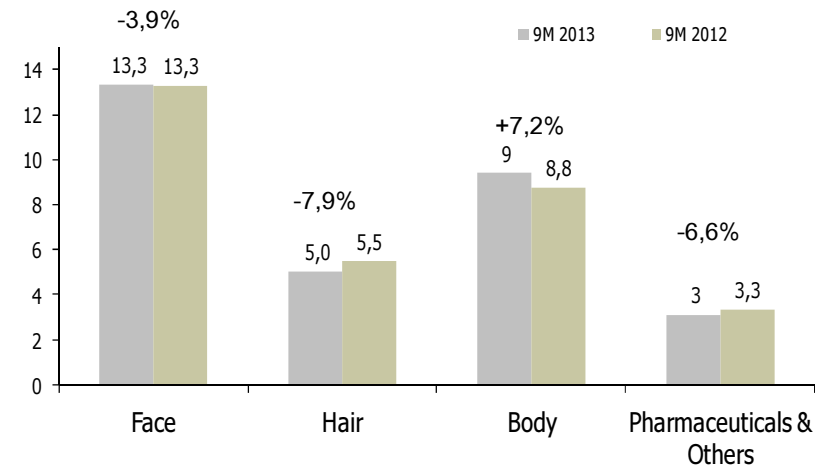
9M 2013 Sales Growth by BU

- Face & Color products** : 0,31% increase coming from the positive performance of most product subcategories, with the family of Black Pine to be the major growth driver.
 In Greece, the new anti ageing Black Pine face cream products realized significant growth at 23%.
 Abroad, double (+115%) growth in key European markets-Germany, France, UK, Russia and Scandinavia.
- Body products** : +7,2% increase, coming from the strong performance of the category in Greece following the successful launch of Sun care products and the positive effect of promo actions.
- Hair products**: - 7,9% decrease, mainly due to lower overall pharmacy Greek market sales in this category .
- Pharmaceutical & others**: -6,6% lower also due to the overall Greek pharmacy market performance in this category.

9M 2013 SBU Turnover Breakdown

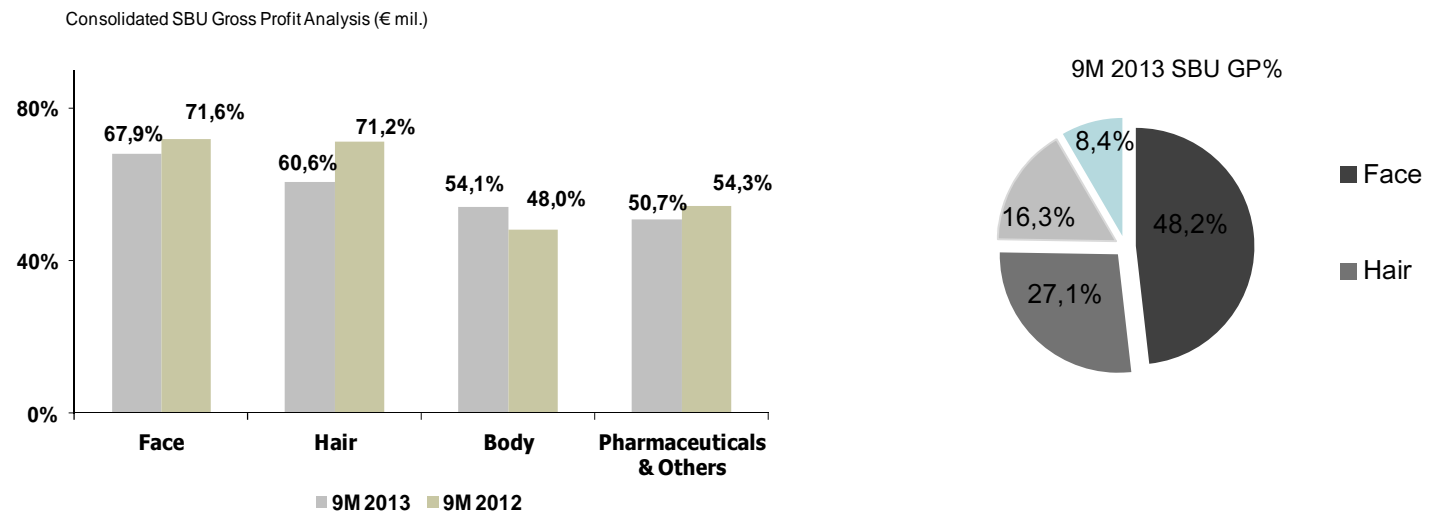


Consolidated SBU Turnover Analysis (€ mil.)

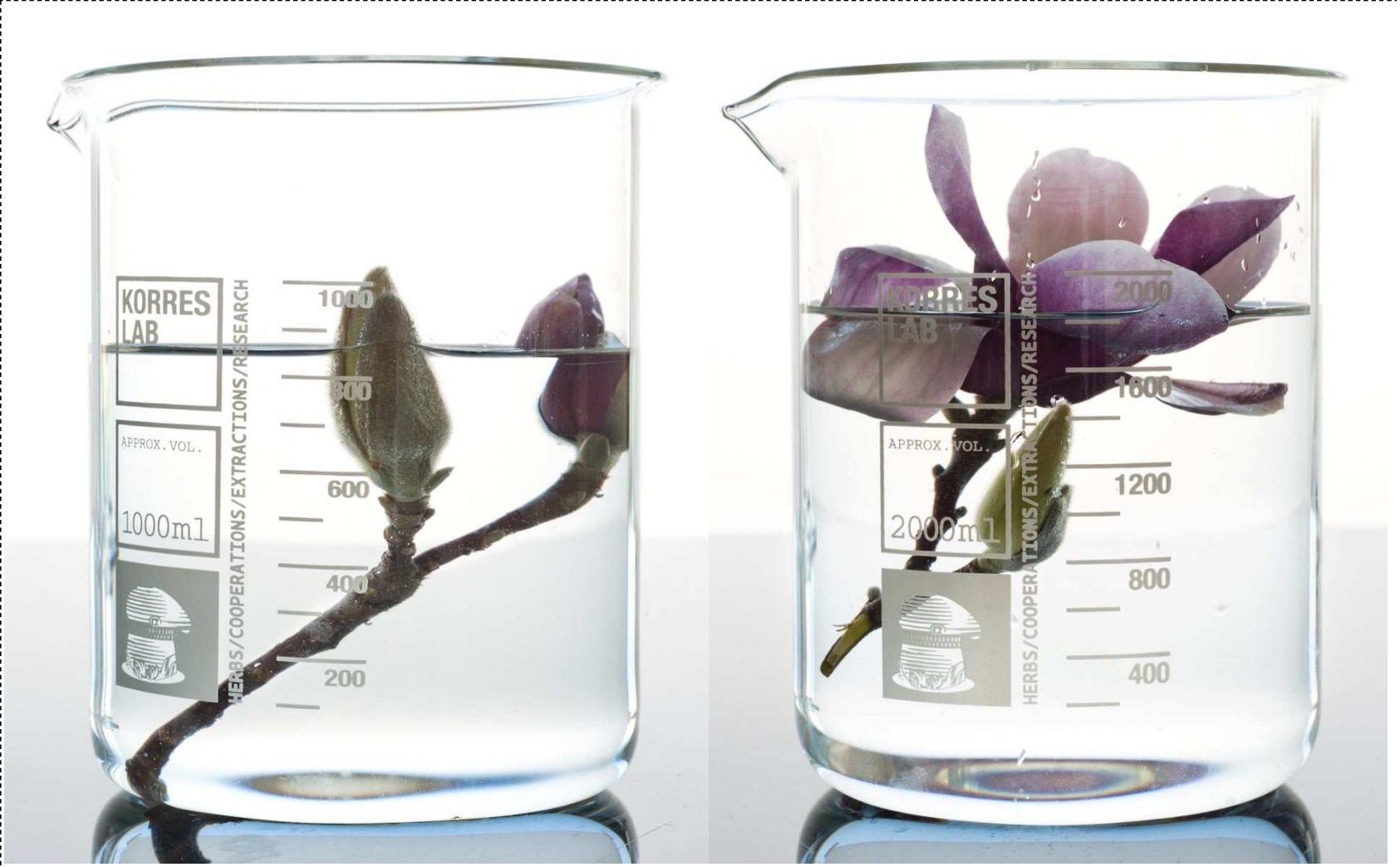


9M 2013 Gross Profit Analysis

- Group's GM% was 60,7% in 9M 2013 from 62,9% in 9M 2012 due to increased promotion activity in the 1st half of 2013
- GM% in Face & color category reduced to 67,9% from 71,6% in 9M 2012 due to the launch of higher profit margin products in 9M 2012.
- Hair GM% reached 60,6% from 71,2%, coming from the increased promo actions.
- Body GM% increased to 54,1% to 48,0% due to higher sales in Greece (country mix).
- Pharmaceuticals & Others GM% reduction coming from the enhanced promo actions.

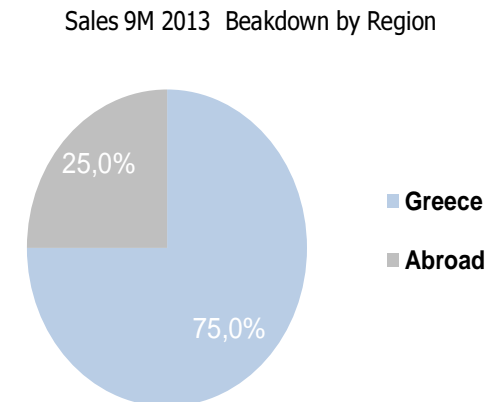
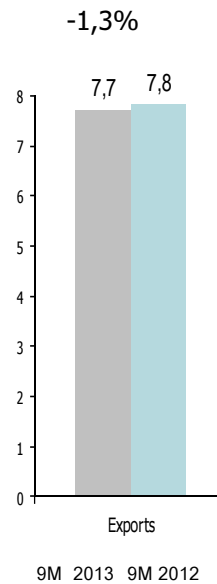
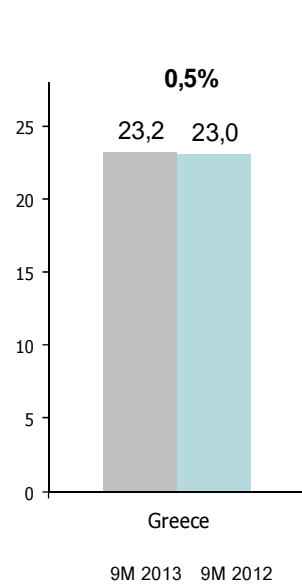


9M 2013- International Sales Development



9M 2013 Regional Analysis

- **Group Greek sales, despite the difficult financial environment, improved by 0,5%, reflecting the positive results of promo and advertising actions of the brand.**
- **-1,5% in International sales mainly due to lower sales to JnJ as a result of the agreement ending in Dec 2013. In key Group European markets i.e. Germany, France, UK, Russia and Scandinavia average sales growth was +5%.**



Group 9M 2013 Financial Position Highlights

<i>In m€</i>	9M 2013	FY 2012
ST Debt	13,4	15,9
LT Debt	22,9	21,8
TOTAL Debt	36,3	37,7
Net Debt	30,0	32,4

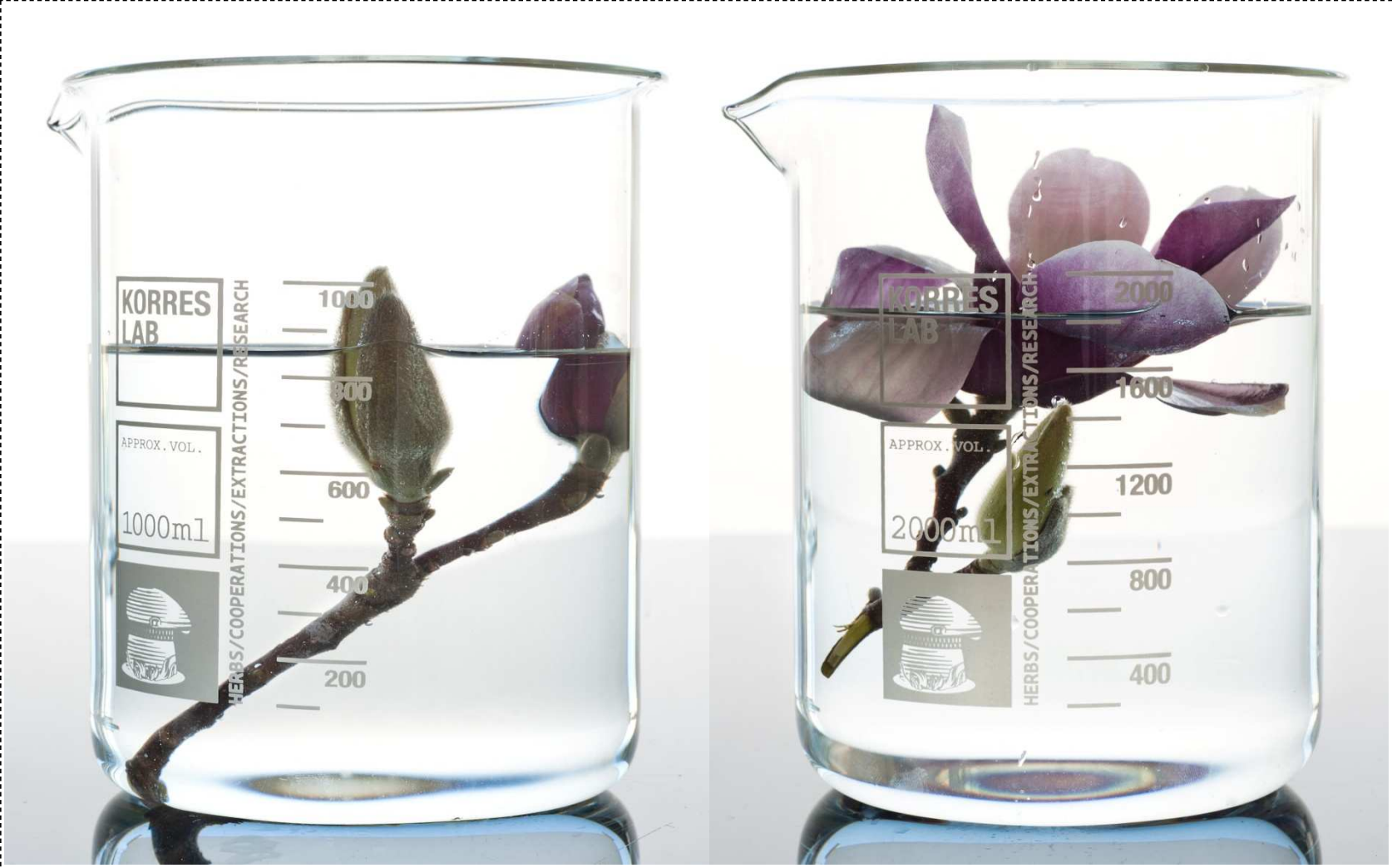


Group 9M 2013 Cash Flow Highlights

Cash Flow (€ m)	9M 2013	9M 2012	Change (%)
Operating Cash Flow	4,6	-0,7	-765%
Investment Cash Flow	-2,1	-2,4	-12%
Financing Cash Flow	-1,5	-2,4	-36%
Net Change in Cash	1,0	-5,4	-118%
Cash and Cash Equivalents, Beginning of the Period	5,3	11,4	-146%
Cash and Cash Equivalents, End of the Period	6,3	6,0	-23%



APPENDIX



P&L STATEMENT (9M 2013 VS 9M 2012)

P&L	9M 2013	9M 2012	Change (%)
Revenues	30,9	30,9	0,1%
Cost of goods sold	-12,1	-11,4	6,0%
Gross Profit	18,8	19,4	-3,5%
Gross Margin (%)	60,7%	62,9%	-3,5%
Operating Expenses	-18,7	-15,9	17,4%
Adjusted EBITDA (before restructuring cost impact)	6,3	6,6	-5,3%
Adjusted EBITDA Margin (%)	20%	21%	-5,4%
Reported EBITDA	4,0	6,6	-39,2%
EBITDA Margin (%)	13,1%	21,5%	-39,2%
Depreciation and Amortization	4,0	3,1	27,1%
EBIT	0,04	3,5	-98,8%
Operating Margin (%)	0,13%	11,3%	-98,8%
Net Interest Income/Expenses	-1,8	-1,8	1,0%
Results from Related Companies	-0,1	-0,1	-45,8%
Earnings Before Tax (EBT)	-1,9	1,6	-219,3%
EBT Margin (%)	-6,0%	5,0%	-219,3%
Tax	-0,3	-0,3	-16,9%
Earnings After Taxes (EAT)	-2,1	1,2	-270,7%
Minority rights	-0,2	-0,2	13,9%
Reported Earnings after Taxes and Minorities (EATAM)	-1,9	-1,4	39,3%
Reported EATAM Margin (%)	-6,3%	-4,5%	39,2%
Adjusted Earnings after Taxes and Minorities (EATAM)	0,3	-1,4	-121,9%
Adjusted EATAM Margin (%)	1,0%	-4,5%	-121,9%



BALANCE SHEET (9M 2013 VS 2012)

Balance Sheet (€ m)	9M 2013	FY 2012	Change (%)
Assets			
Property, Plant and Equipment	18,0	19,0	-5,7%
Intangible Assets	7,8	8,5	-8,9%
Investments in Subsidiary & Associated Companies	0,4	0,5	-14,0%
Financial Assets for Sale	0,3	0,3	7,7%
Goodwill	8,1	8,1	0,0%
Deferred Taxation	0,9	0,8	22,8%
Other Long-Term Receivables	0,1	0,1	-0,7%
Total Non-Current Assets	35,6	37,3	-4,6%
Inventories	15,7	17,1	-8,1%
Customers and Other Receivables	15,3	15,4	-0,4%
Cash and Cash Equivalent	6,3	5,3	18,5%
Total Current Assets	37,4	37,8	-1,2%
Total Assets	73,0	75,1	-2,9%
Shareholder's Equity and Liabilities			
Share Capital	5,2	5,2	0,0%
Paid up Capital	16,3	16,3	0,0%
Reserves	0,7	0,7	2,3%
Retained Earnings	-1,2	0,7	-274,4%
Shareholders' Equity to the Shareholders of the Company	21,0	23,0	-8,4%
Minority Interest	-0,67	-0,50	35,2%
Total Shareholders Equity	20,4	22,5	-9,4%
Long-term Loans	22,9	21,8	5,0%
Deferred Tax Liabilities	1,5	1,3	17,4%
Retirement Benefit Obligations	0,6	0,6	16,1%
Total Long-Term Liabilities	25,1	23,7	5,9%
Suppliers and Other Liabilities	13,9	13,0	7,1%
Short-Term Loans	13,4	16,0	-16,1%
Current Tax Liabilities	0,2	0,0	18700,2%
Total Current Liabilities	27,5	29,0	-5,0%
Total Liabilities	52,6	52,6	-0,1%
Total Shareholder's Equity and Liabilities	73,0	75,1	-2,9%



