

EST. KORRES 1996

KORRES GROUP H1 2015 FINANCIAL RESULTS

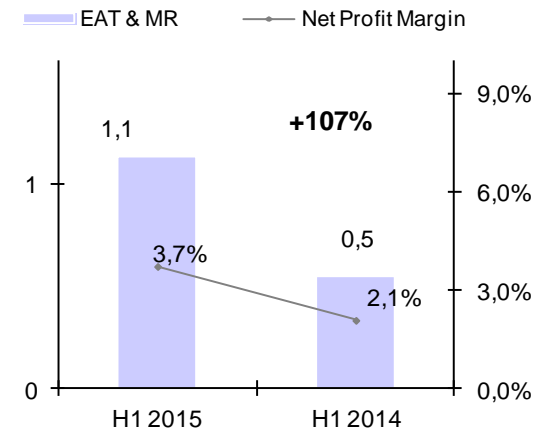
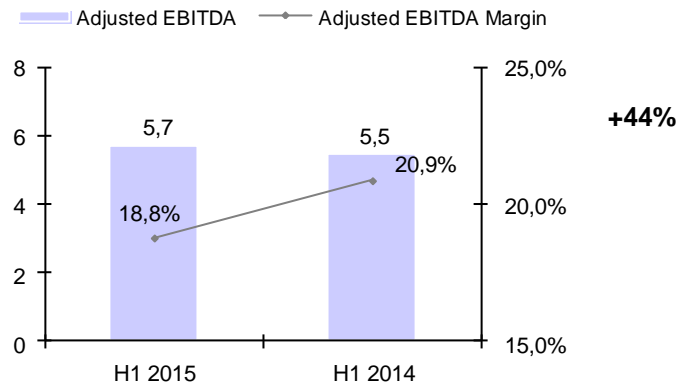
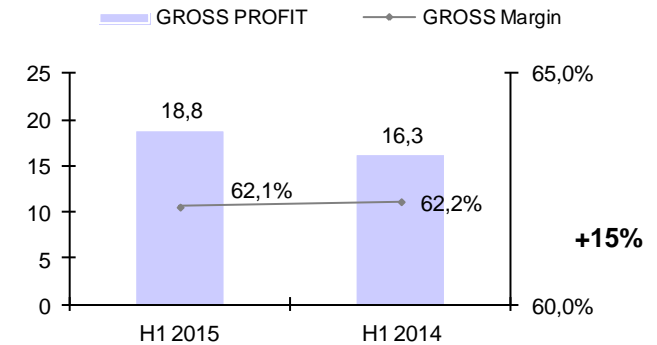
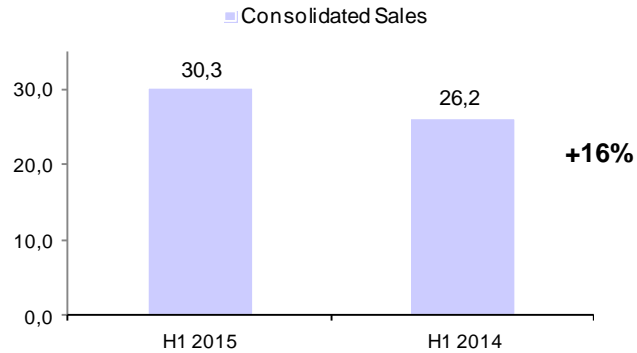


H1 2015 Major Highlights

- **Substantial growth in Consolidated Sales: +16%**
- **Market share increase & Further sales growth in Greece by +3%**
- **Strong growth in the international markets: 39%**
- **Growth of 40% in key European Countries (Germany, UK , Spain, France and Scandinavia)**
- **Substantial growth in profitability**

Group H1 2015 Financial Results at a Glance

- **Sales: +16%**, €30,3m in H1 2015 from €26,2m in H1 2014.
- **EBITDA: +44%**, €5,7m in H1 2015 from € 3,9m in H1 2014.
+4%, €5,7m vs. H1 2014 Adjusted EBITDA (*excluding 2014 extraordinary restructuring cost impact*).
- **EAT & MR : (+107%)** €1,1m vs € 0,5m in H1 2014.

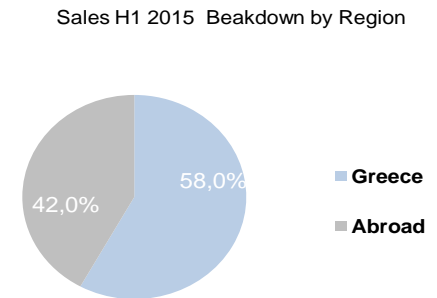
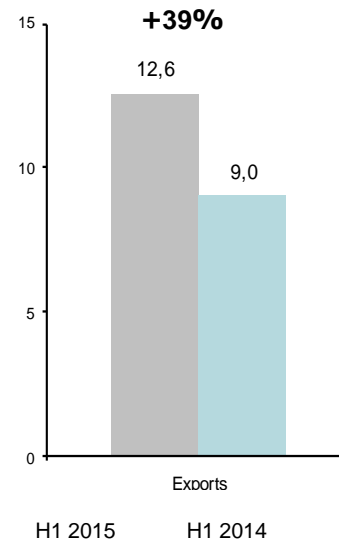
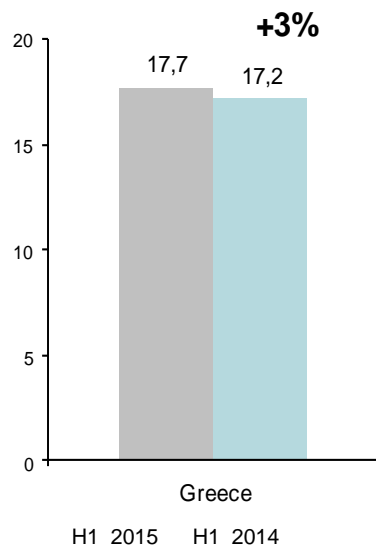


H1 2015- Market Development



H1 2015 Regional Analysis

- Greek sales, **increased by 3%**, following the strong performance of its strategic categories and the enhanced promo actions.
- **+39% growth in the international markets**, mainly coming from the dynamic growth of the US market as well as the development of the key markets in Europe. In particular, Germany, France, UK, Spain and Scandinavia presented an average sales growth of 40% vs H1 2014.



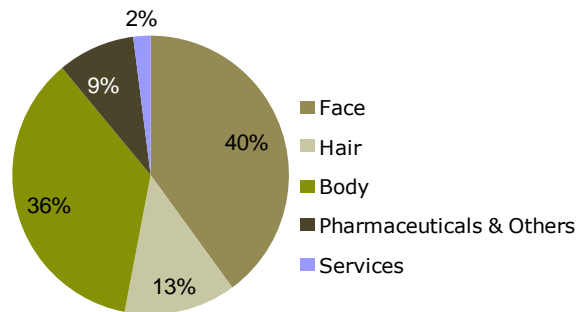
H1 2015- BU Development



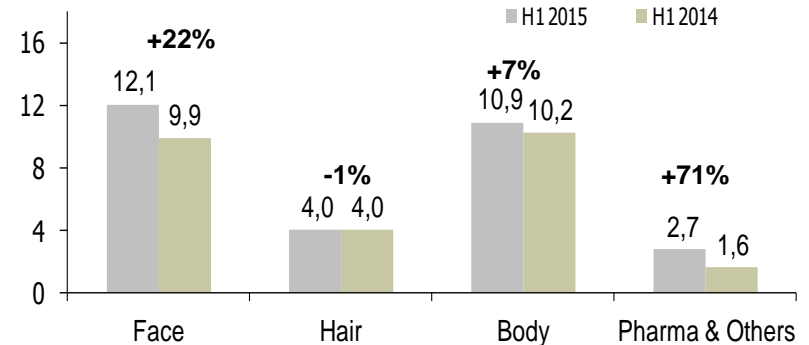
H1 2015 Sales Growth by BU

- **Face & Color products. +22% 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 presented approx.6% growth, confirming the successful communication plan and promo actions.
- **Body products : +7% growth** coming from the good performance of the category in Greece. Particularly, we had the launch of the new fresh line “Eau de Cologne” and the successful promo actions .
- **Hair products: -1% broadly in line with last year within the process of hair colorants product portfolio renewal.** The new revolutionary range of hair colorants “Argan Oil Advanced Colorant” presented 50% growth vs H1 2014.
- **Pharmaceutical & others: +71%**, due to the positive results coming from the co operation with Lufthansa.

H1 2015 SBU Turnover Breakdown

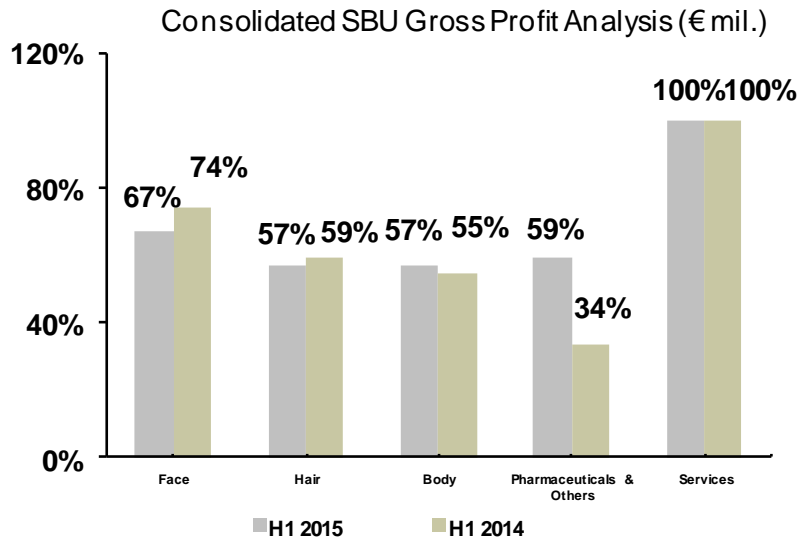


Consolidated SBU Turnover Analysis (€ mil.)

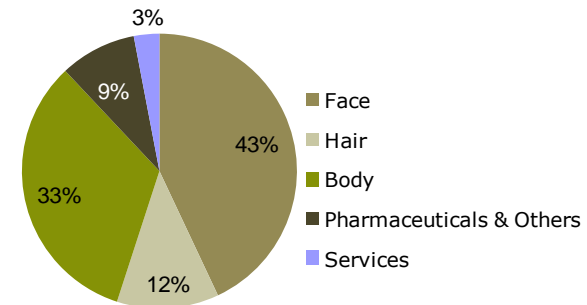


H1 2015 Gross Profit Analysis

- Group's GM%, broadly in line with H1 2014 levels, reaching 62,1% in H1 2015 from 62,2% in H1 2014 despite the increased promotional actions in the Greek market.
- GM% in Face & color category reached 67% in H1 2015 from 74%, due to country mix and increased promo actions in Greece.
- Hair GM% reached 57% from 59%, coming mainly from increased promo actions in Greece.
- Body GM% was 57% from 55% in H1 2014 due to product and country mix.
- Pharmaceuticals & Others GM% was 59% from 34% due to product portfolio optimization.



H1 2015 SBU GP Breakdown



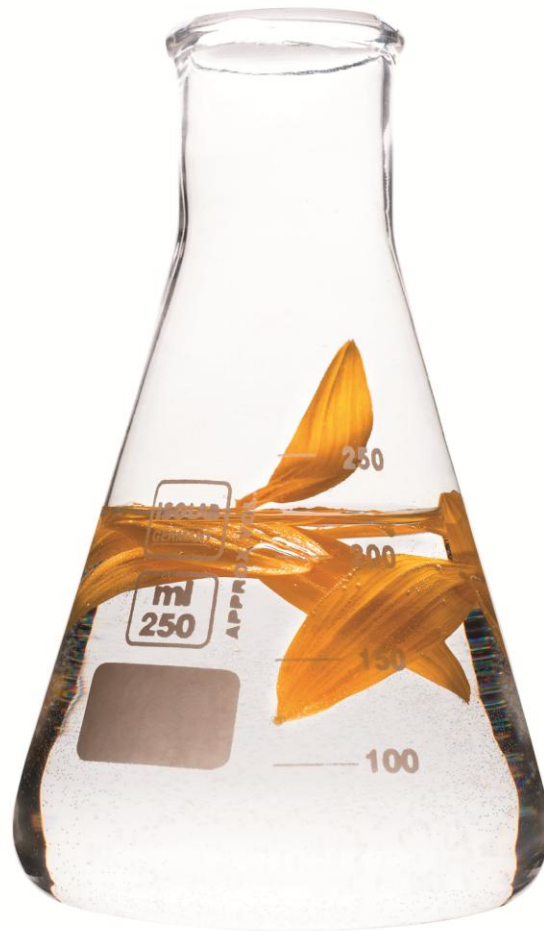
H1 2015 Financial Position Highlights

<i>In m €</i>	H1 2015	2014
ST Debt	11,8	12,3
LT Debt	18,1	19,6
TOTAL Debt	29,9	31,9
Net Debt	23,0	22,4

Group H1 2015 Cash Flow Highlights

Cash Flow (€ m)	H1 2015	H1 2014	Change (%)
Operating Cash Flow	1,4	3,6	-61%
Investment Cash Flow	-2,0	-1,1	78%
Financing Cash Flow	-2,0	-1,2	60%
Net Change in Cash	-2,6	1,2	-312%
Cash and Cash Equivalents, Beginning of the Period	9,5	6,9	37%
Cash and Cash Equivalents, End of the Period	6,9	8,2	-15%

APPENDIX



P&L STATEMENT (H1 2015 VS H1 2014)

P&L	H1 2015	H1 2014	Change (%)
Revenues	30,3	26,2	16%
Cost of goods sold	-11,5	-9,9	16%
Gross Profit	18,8	16,3	15%
Gross Margin (%)	62,1%	62,2%	0%
Operating Expenses	-15,5	-14,9	4%
Adjusted EBITDA (before restructuring cost impact)	5,7	5,5	4%
Adjusted EBITDA Margin (%)	19%	21%	-10%
Reported EBITDA	5,7	3,9	44%
EBITDA Margin (%)	18,8%	15,1%	25%
Depreciation and Amortization	2,3	2,5	-7%
EBIT	3,4	1,44	134%
Operating Margin (%)	11,1%	5,5%	103%
Net Interest Income/Expenses	-1,1	-1,2	-6%
Investment Results	-0,57	0,0	2818%
Earnings Before Tax (EBT)	1,7	0,3	561%
EBT Margin (%)	5,7%	1,0%	472%
Tax	-0,7	0,0	-2538%
Earnings After Taxes (EAT)	1,0	0,3	256%
Minority rights	-0,11	-0,3	-58%
Reported Earnings after Taxes and Minorities (EATAM)	1,1	0,5	107%
Reported EATAM Margin (%)	3,7%	2,1%	79%

BALANCE SHEET (H1 2015 VS 2014)

Balance Sheet (€ m)	H1 2015	FY 2014	Change (%)
Assets			
Property, Plant and Equipment	15,9	16,2	-2,3%
Intangible Assets	7,0	6,9	0,8%
Investments in Subsidiary & Associated Companies	0,3	0,3	-5,3%
Financial Assets for Sale	0,2	0,3	-23,5%
Goodwill	7,5	7,5	0,0%
Deferred Taxation	1,0	0,5	81,5%
Other Long-Term Receivables	0,2	0,1	23,2%
Total Non-Current Assets	32,1	32,0	0,1%
Inventories	18,9	16,9	12,3%
Customers and Other Receivables	13,3	10,9	21,3%
Cash and Cash Equivalent	6,9	9,5	-27,0%
Total Current Assets	39,1	37,3	5,0%
Total Assets	71,2	69,3	2,7%
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	-4,6	-5,8	-21,0%
Shareholders' Equity to the Shareholders of the Company	18,5	17,0	9,2%
Minority Interest	-1,06	-0,96	11,2%
Total Shareholders Equity	17,5	16,0	9,1%
Long-term Loans	18,1	19,6	-7,6%
Deferred Tax Liabilities	0,4	0,0	940,0%
Retirement Benefit Obligations	1,0	1,0	5,6%
Total Long-Term Liabilities	19,6	20,6	-5,0%
Suppliers and Other Liabilities	21,5	20,3	6,1%
Short-Term Loans	11,9	12,3	-3,6%
Current Tax Liabilities	0,8	0,1	620,0%
Total Current Liabilities	34,1	32,7	4,5%
Total Liabilities	53,7	53,3	0,8%
Total Shareholder's Equity and Liabilities	71,2	69,3	2,7%

THANK YOU

