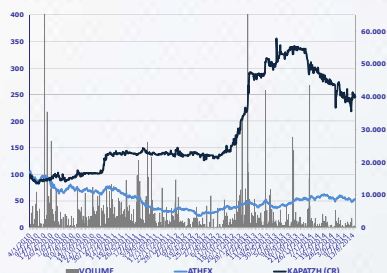


Share Evolution



Share Data

# of shares (CR)	14.679.792
Price (€): 27/08/2014	3,37
Capitalization (€ mil.)	49,5
% change since 31/12/2013	-17,0%
52 wks high €: 27/9/2013	4,75
52 wks low €: 07/08/2014	2,92
52 wks avrg. Daily vol #:	1.346
REUTERS	KRTr.AT
BLOOMBERG	KARTZ:GA
ATHEX	KAPTZ

Group Description

KARATZIS Group of Companies is active since 1974 in the production of nets for use in the food industry, the agricultural and horticultural industry as well as in the field of constructions, having significant market shares in the international markets.

Additionally, the Group has realized selective investments in the hotel and the renewable energy industry.

6M 2014 – Highlights

(mil. €)	6M 2013	6M 2014	Δ (%)
Turnover	35,4	37,2	5,0%
Gross Profit	9,5	9,8	3,8%
EBITDA	7,8	8,6	10,7%
EBIT	5,2	6,0	16,6%
EBT	6,1	4,8	-21,3%
EATAM	3,9	3,5	-10,7%

Profit Margins (%)	6M 2013	6M 2014
Gross Profit	26,7%	26,4%
EBITDA	22,0%	23,2%
EBIT	14,6%	16,2%
EBT	17,3%	13,0%
EATAM	11,1%	9,5%

Group highlights

- **Strong production base**, with production facilities in Greece and in Germany and an annual production capacity of nearly 30,000 tons.
- **Expanded portfolio of innovative products**, with high added value.
- **Extrovert commercial orientation**, with sales abroad exceeding 95% of the consolidated turnover.
- **Presence in the renewable energy sector** where the Group possesses photovoltaic parks of a total capacity of 13,74 MW.
- **Investment presence in the tourism sector** through Nana Beach Hotel an all inclusive 5* resort, with 500 rooms in Heraklion, Crete, Greece.

6M 2014 Consolidated Financial Results

HIGH PROFITABILITY FOR KARATZIS GROUP IN 6M 2014

- **Consolidated turnover**, increased in the first half of 2014 by 5% standing at €37.2 mil. compared to €35.4 mil. in the first half of 2013. This increase is attributed to the increase of the turnover of the industrial sector (+8.9%) as a result of the increase of the sales of the parent company as well as of hotel sector (+6.2%). The increase of the hotel sector was affected by the overall strengthening of the tourism market and the capitalization of the provision of high quality services over time and the strong brand-name that has been established gradually during the recent years, in conjunction with the recent renovation of Nana Beach Hotel. The photovoltaic sector's net sales (excluding extraordinary contribution) decreased by 9.9 % due to the decrease of electricity price.
- **Consolidated Gross profits** stood in the first half of 2014 at € 9.8 mil. compared to €9.5 mil. in the respective period in 2013 increased by 3.8%. This increase is attributed to the improvement of the gross results of the industrial sector, due to the increase of sale prices as well as the significant increase of the gross profit of the hotel sector, which counterbalanced the decrease in gross profit of the energy sector.
- **Consolidated profits before taxes, financial & investing results and depreciation (EBITDA)** stood at €8.6 mil. compared to €7.8 mil. in the first half of 2013 increased by 10.7% due to the results of the industrial sector. **Consolidated profits before taxes** stood at €4.8 mil., while **consolidated profits after tax and minority rights** stood at €3.5 mil. Net earnings are reduced compared to the previous year due to the presence of non-recurring income from recovered grant of the amount of €2.6 mil. during the first half of 2013.
- The positive results of the first semester in conjunction with the strategic movements made by company's management imply that for the full year 2014, KARATZIS Group's figures will move upwards. The sales of the industrial sector are projected to maintain their upward trend, while for the sales of the hotel activity are also expected to be increased.

At the same time it is noted that due to the high growth rates of the markets where the company operates, the implementation of a series of selective investment is continued. In specific, it is under development the investment for new machinery and equipment, of total budget of €2.5 mil., at the parent company's plant in the Industrial Area of Heraklion, which will increase the production capacity of the facility by 15% and is expected to be completed early in 2015. In addition, at the end of the current tourist period is expected to begin the construction of a new 5* hotel, with a total budget of €16 mil. The new hotel, which is estimated that has been completed in the first quarter of 2016 and will be operational in the summer of 2016, will be placed in an area of 37 acres in Drapano, Hersonissos, Heraklion, Crete and according to the latest plans will have 127 rooms and 260 beds.

Key Figures & Ratios

	SALES	EATAM	EPS	P/E	P/BV	P/SALES	BANKS/EQUITY	ROE
	(.000 €)	(.000 €)	€	x	x	x	x	%
2011	62.681	5.606	0,38	8,82	0,62	0,79	0,49	6,97%
2012	65.672	5.085	0,34	9,73	0,57	0,75	0,54	5,89%
2013	66.759	4.280	0,30	11,56	0,55	0,74	0,44	4,73%

Investment ratios calculated with number of shares 14,679,792 & share price € 3.37 (share price 27/08/2014)

BV = Total Equity – Minority Rights

6M 2014 Consolidated Financial Results

Consolidated Results

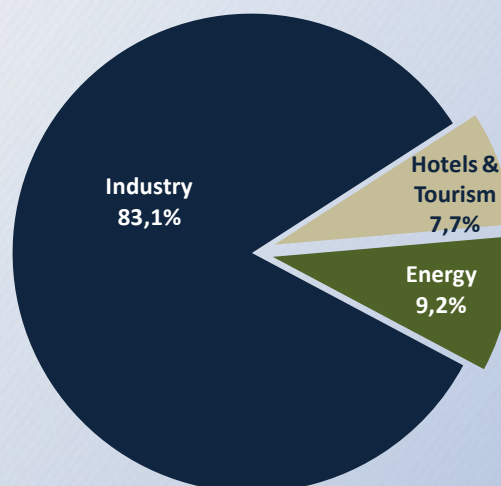
(FY: December) (.000 €)	6M 2012	Q1 2013	Q2 2013	6M 2013	Q1 2014	Q2 2014	6M 2014
Turnover	35.296	14.557	20.829	35.386	15.578	21.576	37.154
COGS	-26.859	-10.861	-15.069	-25.929	-11.152	-16.181	-27.333
Gross Profit	8.437	3.696	5.761	9.457	4.426	5.395	9.821
Selling Expenses	-2.252	-963	-1.186	-2.149	-1.021	-1.266	-2.287
Administration Expenses	-1.523	-531	-555	-1.086	-498	-629	-1.127
Other Income - Expenses	68	-215	-851	-1.066	-448	53	-395
EBITDA*	7.264	3.095	4.680	7.775	3.521	5.088	8.609
Depreciation	-2.535	-1.107	-1.512	-2.619	-1.062	-1.536	-2.598
EBIT*	4.730	1.988	3.168	5.156	2.460	3.552	6.012
Financial Cost (Net)	-1.477	-566	-1.005	-1.571	-423	-826	-1.248
Investment Results	0	0	-52	-52	0	-2	-2
Income from recovered grant	0	2.583	0	2.583	0	0	0
Non operating foreign exchange differences	161	0	0	0	0	0	0
EBT	3.414	4.005	2.111	6.116	2.037	2.775	4.812
Taxation	-291	-1.608	-574	-2.183	-459	-833	-1.292
EAT	3.123	2.396	1.537	3.933	1.578	1.942	3.520
Minorities	14	-3	0	-3	1	2	3
EATAM	3.109	2.400	1.537	3.937	1.577	1.939	3.517

Profit Margins (%)	6M 2012	Q1 2013	Q2 2013	6M 2013	Q1 2014	Q2 2014	6M 2014
Gross Profit	23,9%	25,4%	27,7%	26,7%	28,4%	25,0%	26,4%
EBITDA	20,6%	21,3%	22,5%	22,0%	22,6%	23,6%	23,2%
EBIT	13,4%	13,7%	15,2%	14,6%	15,8%	16,5%	16,2%
EBT	9,7%	27,5%	10,1%	17,3%	13,1%	12,9%	13,0%
EATAM	8,8%	16,5%	7,4%	11,1%	10,1%	9,0%	9,5%

Period / Period (%)	6M 2012	Q1 2013	Q2 2013	6M 2013	Q1 2014	Q2 2014	6M 2014
Turnover	-8,4%	7,3%	0,3%	7,0%	3,6%	5,0%	
Gross Profit	-1,4%	22,8%	12,1%	19,7%	-6,4%	3,8%	
EBITDA	0,6%	11,7%	7,0%	13,8%	8,7%	10,7%	
EBIT	-1,3%	16,7%	9,0%	23,7%	12,1%	16,6%	
EBT	169,1%	9,7%	79,2%	-49,1%	31,4%	-21,3%	
EATAM	99,5%	-19,4%	26,6%	-34,3%	26,2%	-10,7%	

* EBITDA: Profit/(losses) before taxes, financial & investing results and depreciation.
 EBIT: Profit/(losses) before taxes, financial & investing results.
 From the depreciation figures the attributable grants have been deducted.

Consolidated sales per category



This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting KARATZIS Group of companies is described in the KARATZIS S.A. filings with the Athens Exchange. These forward-looking statements speak only as of the date of this presentation.

Consolidated Statement of Financial Position

(.000 €)	FY 2013	6M 2014
ASSETS		
Fixed assets	107.050	106.720
Inventories	16.136	12.502
Trade receivables	9.413	14.014
Other current assets	22.608	21.548
TOTAL ASSETS	155.207	154.784
EQUITY & LIABILITIES		
Long-term loans	19.870	17.956
Other Long-term liabilities	8.389	8.061
Short-term loans	24.778	23.151
Other short-term liabilities	11.550	12.244
Total liabilities	64.587	61.412
Company's shareholders equity	90.566	93.315
Minority rights	54	57
Total Equity	90.620	93.372
TOTAL EQUITY & LIABILITIES	155.207	154.784

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