

Valuation & Research Specialists (VRS)
Equity Research Team
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Shareholders' Structure

Ioannis Marlafekas	33.33%
Konstantinos Marlafekas	33.33%
Platon Marlafekas	33.33%

Source: The Company.

HISTORIC BALANCE SHEET ACCOUNTS

(in € mn)	Gross Fixed Assets	Cash	Shareholders' Funds	Bank Debt
2008	14.68	6.46	11.27	0.85
2009	19.69	7.46	14.30	0.00
2010	20.54	7.84	16.78	0.00
2011	21.23	9.35	18.64	0.00

Source: Official Financial Statements, VRS Calculations.

Loux Marlafekas S.A. [Private and Non-listed Company]

Business Sector: Beverage Manufacturers

Business Profile – Growth Drivers

- Loux Marlafekas SA (Loux or the Company) is a beverage manufacturer based in Patras, Southern Greece. The Company was founded in 1950 by Panagiotis Marlafekas. Original products were drink refreshments made of orange and lemon as well as carbonated lemon drinks. It produces non-alcoholic soft drinks and juices.
- The Company owns 3 facilities of a total 7,800 m2 on a 33,000 m2 aggregate land area. Loux owns one production facility, one distribution center and one PET packaging unit. The production process is certified according to ISO 9001:2008 and ISO 22000:2005. Loux employed 90 persons as of end 2011.
- Product spectrum includes refreshments of orange, lemon, sour cherry, mixtures (orange, lemon, mandarin orange), carbonated soft drinks, Loux Cola and Tonic, thus covering broader market needs. The Company owns 3 brand names – trademarks: Loux, Loux Mix and Loux Cola. Since 2008, Loux produces juices of orange, peach, and other flavors or mixtures.
- The sales network consists of 300 agents and covers the broader Greek market. Loux operates its own distribution fleet of vehicles. The Company also exports to countries such as Germany, Canada, USA, Italy, Australia and Cyprus.
- According to sector surveys, Loux is currently ranked 3rd with a share of 13%-15% in the Greek beverage – juice market next to Pepsico-lvi and Coca Cola 3E.
- The Company's total investments over the past 5 years (2007-2011) accounted for EUR 13 million.

Corporate Strategy

- The Company's expansion strategy is based on the following objectives and targets: (1) Production of high quality beverages such as non-alcoholic soft drinks and juices; (2) Constant enrichment of product spectrum via innovative refreshments; (3) Expansion into new market segments; (4) Stronger export orientation.
- The Management has disclosed that it currently examines the Company's entrance in the market of bottled water.
- The Greek Ministry of Development has approved to subsidize the Company's investment plan reaching EUR 32-33 million.

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Loux Marlafekas' corporate website, www.loux.gr. VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.

Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Loux Marlafekas, via this report.

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BASIC FINANCIAL PERFORMANCE

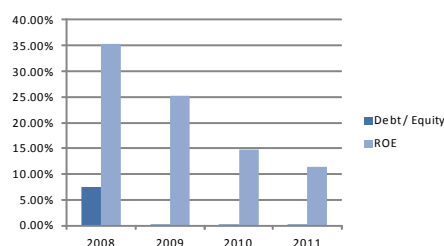
(in € mn)	Sales	Gross Profit (prior depr.)	Operating Profit	Interest Income	EBT	EAT	Dividend
2008	19.39	9.02	3.33	0.21	3.49	3.98	0.00
2009	19.40	9.93	3.34	0.15	3.49	3.61	0.05
2010	19.42	10.37	2.81	0.17	2.91	2.48	0.00
2011	21.87	12.25	2.07	0.22	2.27	2.13	0.27

Source: Official Financial Statements, VRS Calculations.

Loux Marlafekas S.A. [Private and Non-listed Company]

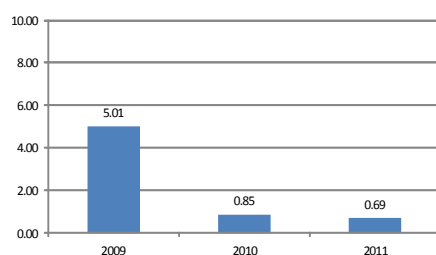
Business Sector: Beverage Manufacturers

Debt / Equity and ROE Ratios
Period 2008 - 2011



Source: The Company.

Nominal Capex
Period 2009 – 2011
(Based on Balance Sheet Accounts)



Source: The Company.

Financial Highlights 2011

- At the end December 2011 (financial year 1st January – 31st December 2011), the Company's shareholder funds settled at EUR 18.64 million with long-term and short-term bank debt at zero level. Cash and cash equivalents amounted to EUR 9.35 million.
- Investments in tangible assets accounted for EUR 0.69 million in 2011 based on the balance sheet (annual change of gross fixed assets at the end of 2011 versus the end of 2010).

Consumer Preferences and Sector Trends in the Greek Market

- Diet habits, tourism and climate temperatures are among the major determinant factors of demand for soft drinks and juices in the Greek market.
- Consumer preferences favor juices over soft drinks, whereas demand is also growing for healthy low calorie drinks.
- High summer temperature is another growth driver strengthening the market's seasonal performance.
- There is also a growing private label market for soft drinks which are offered from major retail chains at lower prices compared to branded products.

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Working Capital Ratios

in EUR million	2009	2010	2011
Sales	19.40	19.42	21.87
Cost of Sales	9.47	9.05	9.62
Net Income / Profit	3.61	2.48	2.13
Cash & Cash Equivalents	7.46	7.84	9.35

Stock Days

	Days	2009	2010	2011
Stock Inventory		1.34	1.09	1.32

Debtors Days

	Days	2009	2010	2011
Debtors - Receivables		4.88	6.80	6.53

Creditors Days

	Days	2009	2010	2011
Creditors - Suppliers		6.55	6.14	6.42

Operating Cycle (Days)

	Days	2009	2010	2011
Operating Cycle (Days)		143	172	159

Cash Cycle (Days)

	Days	2009	2010	2011
Cash Cycle (Days)		-109	-76	-85

Source: Official Financial Statements, VRS Calculations.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
LOUX MARLAFEKAS S.A.	Non-listed	Non-listed	--	December 14, 2012	2, 3

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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