

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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Share Price (6/6/2014)  
Athens Exchange, Greece € 0.97

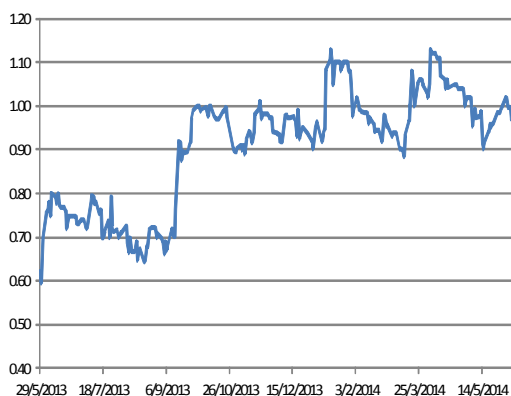
# of Shares (,000) 3,953.09  
Market Cap (in € mn) 3.83  
A.D. Volume (p) 3,688  
Beta Co-efficient 0.31

**Statistical Data**

Max 52 week 1.13 €  
Min 52 week 0.60 €  
1-M Rtn -0.51%  
6-M Rtn 3.74%  
12-M Rtn 28.65%

Source: VRS Calculations, Athens Exchange.

**Stock Price Performance (1 year, in €)**



Note: Share price performance based on share price closes on Athens Exchange.

## PAPERPACK S.A.

Listed on Athens Exchange, Greece [Bloomberg Ticker: PPAK:GA] [Reuters Ticker: PPCr.AT]

**Business Sector: Carton Packaging Industries**

### Corporate & Investment Highlights

- Paperpack SA (or the Company) activates in the carton packaging market. Specifically the Company's main activity is printing and carton box manufacturing. Paperpack supplies industrial users with printed cartons for packaging purposes in order these users to promote their products (such as cosmetics, food, drinks, cigarettes, drugs and detergents). The Company was founded in 1996 and its shares were listed on the Athens Exchange, Greece, in October 2000.
- During the first quarter of 2014, turnover settled at € 3.5 million with earnings after taxes accounting for € 0.2 million. Net cash flows from operating activities amounted to € 0.97 million while net bank debt settled at € 3.65 million.
- As of December 31, 2013, the Company's shareholding structure was as follows: Ioannis Tsoukaridis 67.92%, other investors and free float 32.08%.
- Paperpack stock has outperformed the domestic equity market's index over the last 2 years. Trailing Price / Earnings and Price / Sales ratios (based on the last 4 consecutive quarters' earnings and turnover) settle at 6.39x and 0.27x respectively.

[As of the date of this report, the latest available financial statements of the Company/Group were of the 1<sup>st</sup> Q 2014.]

### 1<sup>st</sup> Quarter 2014 Results

| (€ million) | 3M 2014 | %    | 3M 2013 |
|-------------|---------|------|---------|
| Revenues    | 3.5     | -1%  | 3.5     |
| EBT         | 0.3     | -16% | 0.3     |
| EAT         | 0.2     | -46% | 0.4     |

Source: The Company.

Important Note:

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**Business Sector: Carton Packaging Industries**

### BASIC FINANCIAL INDICATORS

| (in € mn) | Sales | EBITDA | EBT  | EATAM | P/E (x) | P/BV (x) | EV/EBITDA (x) | DEBT / EQUITY (x) | ROE % |
|-----------|-------|--------|------|-------|---------|----------|---------------|-------------------|-------|
| 2009      | 13.8  | 1.8    | 0.1  | 0.0   | -124.7  | 1.2      | 6.6           | 3.5               | -1%   |
| 2010      | 12.4  | 1.6    | -0.3 | -0.4  | -8.6    | 1.4      | 6.9           | 3.7               | -17%  |
| 2011      | 12.5  | 1.3    | -0.1 | -0.3  | -13.9   | 1.6      | 7.9           | 3.9               | -12%  |
| 2012      | 13.3  | 1.7    | -0.9 | -1.0  | -3.9    | 2.8      | 5.5           | 5.7               | -72%  |
| 2013      | 14.2  | 2.1    | 1.0  | 0.8   | 5.0     | 1.8      | 3.8           | 3.1               | 36%   |

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations. n/c stands for non calculable.

### Working Capital Ratios

| in EUR million             |      | 2009   | 2010   | 2011   | 2012   | 2013   |
|----------------------------|------|--------|--------|--------|--------|--------|
| Revenues                   | € mn | 13.78  | 12.37  | 12.49  | 13.29  | 14.20  |
| Cost (net of depreciation) | € mn | 9.67   | 8.97   | 9.17   | 9.46   | 9.68   |
| Gross Profit Margin        | %    | 29.84% | 27.47% | 26.55% | 28.77% | 31.81% |
| Net Income / Profit        | € mn | -0.03  | -0.45  | -0.28  | -0.98  | 0.76   |
| Net Profit Margin          | %    | -0.2%  | -3.6%  | -2.2%  | -7.4%  | 5.4%   |
| Cash & Cash Equivalents    | € mn | 2.79   | 2.48   | 2.41   | 2.38   | 2.52   |

### Stock Days

| Days            | 66   | 82   | 81   | 65   | 87   |      |
|-----------------|------|------|------|------|------|------|
| Stock Inventory | € mn | 1.76 | 2.01 | 2.03 | 1.68 | 2.30 |

### Debtors Days

| Days                  | 141  | 145  | 123  | 106  | 112  |      |
|-----------------------|------|------|------|------|------|------|
| Debtors - Receivables | € mn | 5.31 | 4.91 | 4.20 | 3.87 | 4.35 |

### Creditors Days

| Days                  | 75   | 86   | 54   | 43   | 50   |      |
|-----------------------|------|------|------|------|------|------|
| Creditors - Suppliers | € mn | 1.98 | 2.11 | 1.35 | 1.10 | 1.33 |

### Operating Cycle (Days)

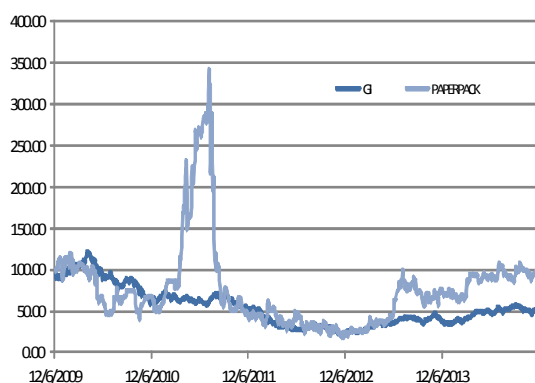
| Days              | 207 | 227 | 203 | 171 | 199 |
|-------------------|-----|-----|-----|-----|-----|
| Cash Cycle (Days) |     |     |     |     |     |

Source: Official Consolidated Financial Statements, VRS Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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**Stock Versus General Index**  
(Last 5 Years, Base = 100)



Note: Data based on price closes on Athens Exchange.

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| Covered Company | Bloomberg | Reuters | Stock Price | Date         | Disclosure |
|-----------------|-----------|---------|-------------|--------------|------------|
| PAPERPACK S.A.  | PPAK:GA   | PPCr.AT | € 0.97      | June 6, 2014 | ----       |

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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.
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7. VRS has produced a research report for this company within the past 12 months.

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