



Karatzis Group Presentation

April 2018

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1

At a Glance

At a Glance

A global market leader
in the manufacturing of netting materials,
also active in the fields of renewable energy and tourism



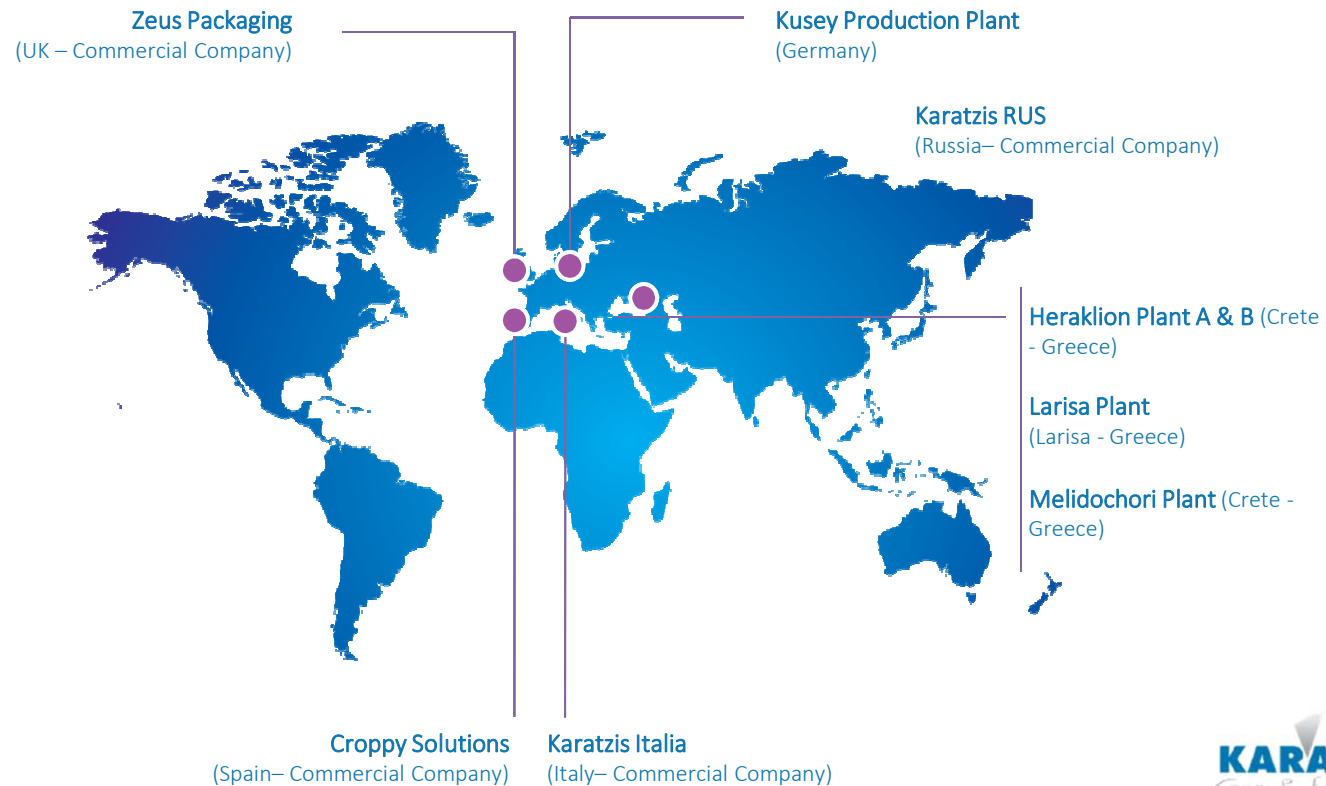
At a Glance

An internationally oriented supplier,
exporting 96% of its industrial production
to 64 countries worldwide



At a Glance

A wide production base
with state of the art production facilities in Greece and Germany
and commercial companies in Spain, Italy, UK and Russia



Group Structure

Company Name	Country	Activity	Consolidation method	(%)
KARATZI S.A.	Greece	Netting solutions, tourism, energy	Parent Company	--
MESH PACK GMBH	Germany	Raschel bags, packaging nets	Full	100%
CROPPY SOLUTIONS SL	Spain	Packaging materials	Full	90%
KARATZIS INDUSTRIAL & HOTEL ENTERPRISES SA & Co	Greece	Renewable sources of energy	Full	99%
KEN S.A.	Greece	Commercial trade of electric energy	Full	100%
KARATZIS RUSSIA LTD	Russia	Trade of packaging materials	Full	90%
KARATZIS ITALIA SRL	Italy	Trade of packaging materials	Full	51%
ZEUS PACKAGING AGRI LTD	U.K.	Trade of packaging materials	Net worth	50%



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Milestones

Milestones 1973-2000



KARATZIS SA listing in the
Athens Exchange.

1973

1985

1986

1998

1999

2000

Opening of
NANA BEACH Hotel



Opening of
Heraklion Plant

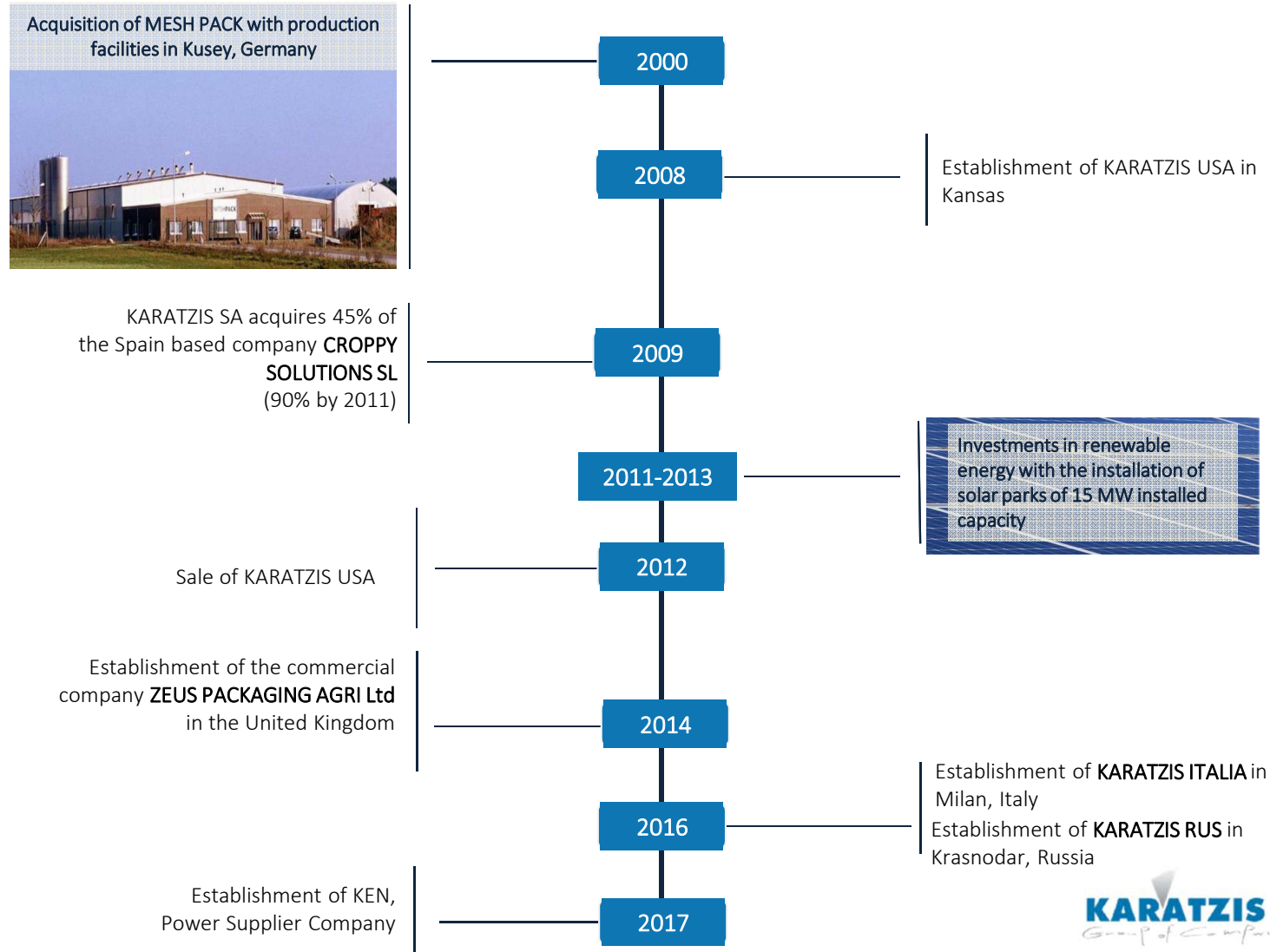


Opening of the Larisa factory and
the 2nd plant in Heraklion



S.A.

Milestones 2000-2017





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Production Facilities

Production Facilities

With state of the art production facilities in Greece & Germany and a total production capacity that exceeds 40,000 tons annually



Production Facilities

Heraklion Plant
(Crete - Greece)



Melidochori Plant
(Crete - Greece)



Production Facilities

Larissa Plant
(Larissa - Greece)



Kusey Plant
(Kusey - Germany)





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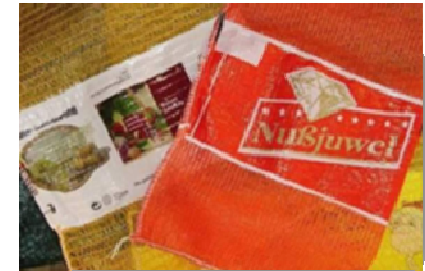
Product Portfolio

Product Portfolio

Crop Baling



Raschel Bags



Tubular Net



Pallet Netwrap



Display Bags



Product Portfolio

Christmas Tree Netting

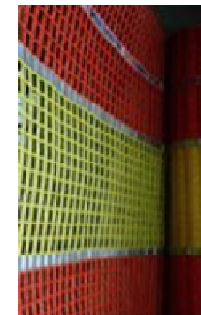


Meat Processing

Gardening

Shade Net

Construction Net





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Hospitality Ventures

Hospitality Ventures

- 5-Star, all inclusive resort
- 505 rooms, bungalows and suites
- 250,000 room nights annually
- 35% of its guests are repeaters

Nana Beach Hotel



Hospitality Ventures



- A 5 star hotel under construction
- 108 rooms and 4 suites
- Grand opening in May 2018

Nana Princess



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Energy

Renewable Energy

- Entered the sector of solar energy technology in 2010, embarking on new business opportunity
- Solar parks in Crete, Larissa, Viotia, Katerini & Kefalonia
- Total installed capacity of 15 MW
- Additional investments under development



Renewable Energy

- In 2016 the Karatzis Group joined the energy sector by introducing its subsidiary company, KEN.
- KEN provides high level of services to its customers, through an expanded sales network.
- KEN is registered in the GME and the EEX for cross-border trading.





Market Position by Product

A Global Leader in Netting Solutions

A leading supplier
of bale netwrap
with more than
650.000 rolls'
sales annually



A Global Leader in Netting Solutions

Largest
producer
globally of
raschel bags on
rolls for the
packaging of
potatoes &
onions



A Global Leader in Netting Solutions

Number 1 in the
production of
elastic netting
products for
meat & poultry



A Global Leader in Netting Solutions

First in Christmas
tree netting with
more than
80,000,000 trees
wrapped
annually





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Strategy

Strategic Goals

Commercial

- Increase the commercial presence of the Group in international markets, through acquisitions and new business agreements.

Production

- Further fortification of the production base through investments that will boost capacity and enhance productivity.
- Maximize the operating efficiency of the production facilities through the adoption of innovative production processes.

Operational

- Continuous focus on extensive R&D in order to introduce additional high added value innovative products.
- Further grow the presence in the field of solar energy in Greece, through acquisitions of existing companies and filling for additional permit applications.
- Expand the facilities and services of Nana Beach Hotel, through recurring renovation plans and additional investments.

Financial

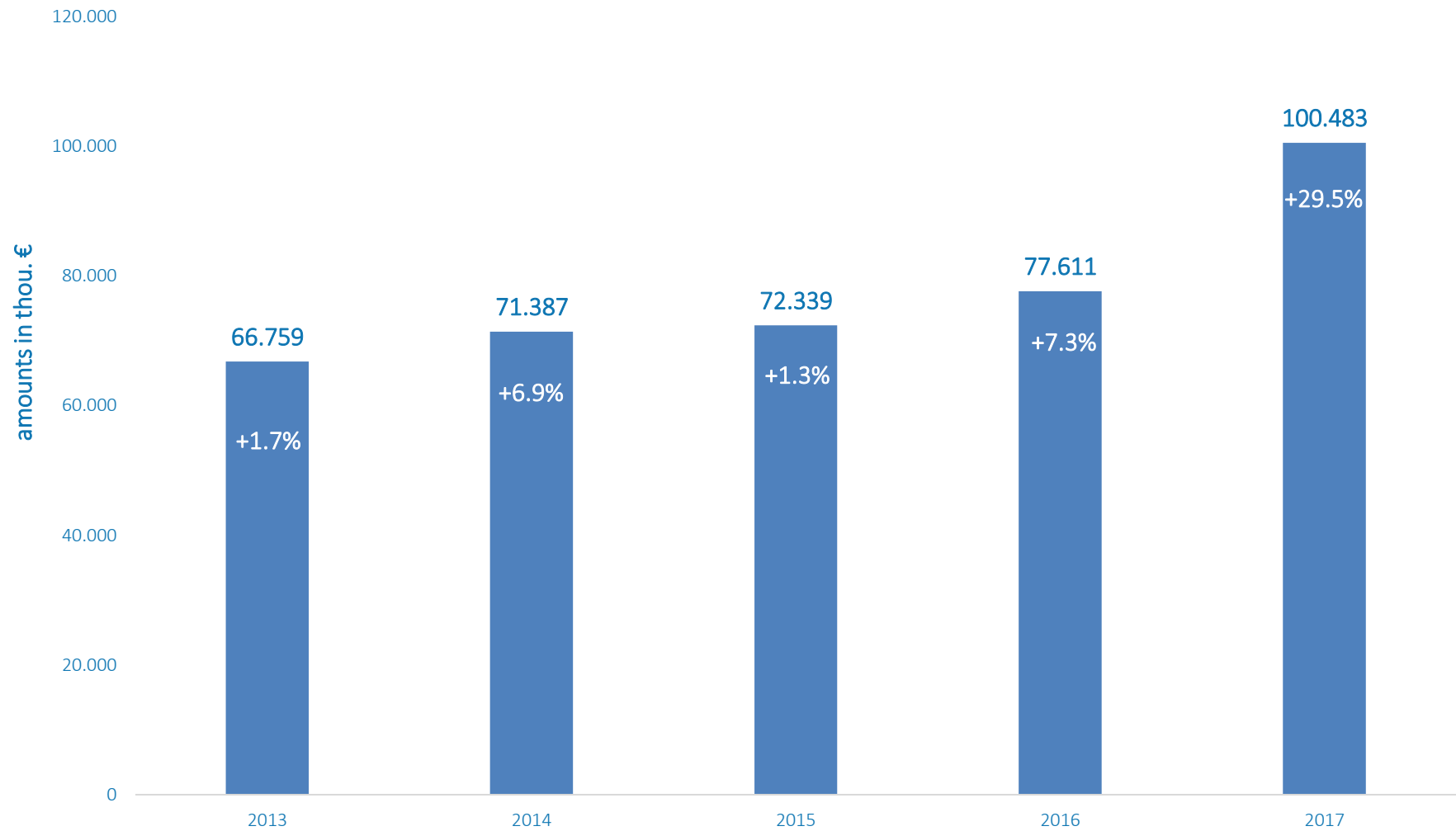
- Sustain and further improve the financial position of the Group through careful debt management and strict control of working capital.
- Optimize the cost basis of the Group's companies both in terms of production cost and in terms of general expenses.



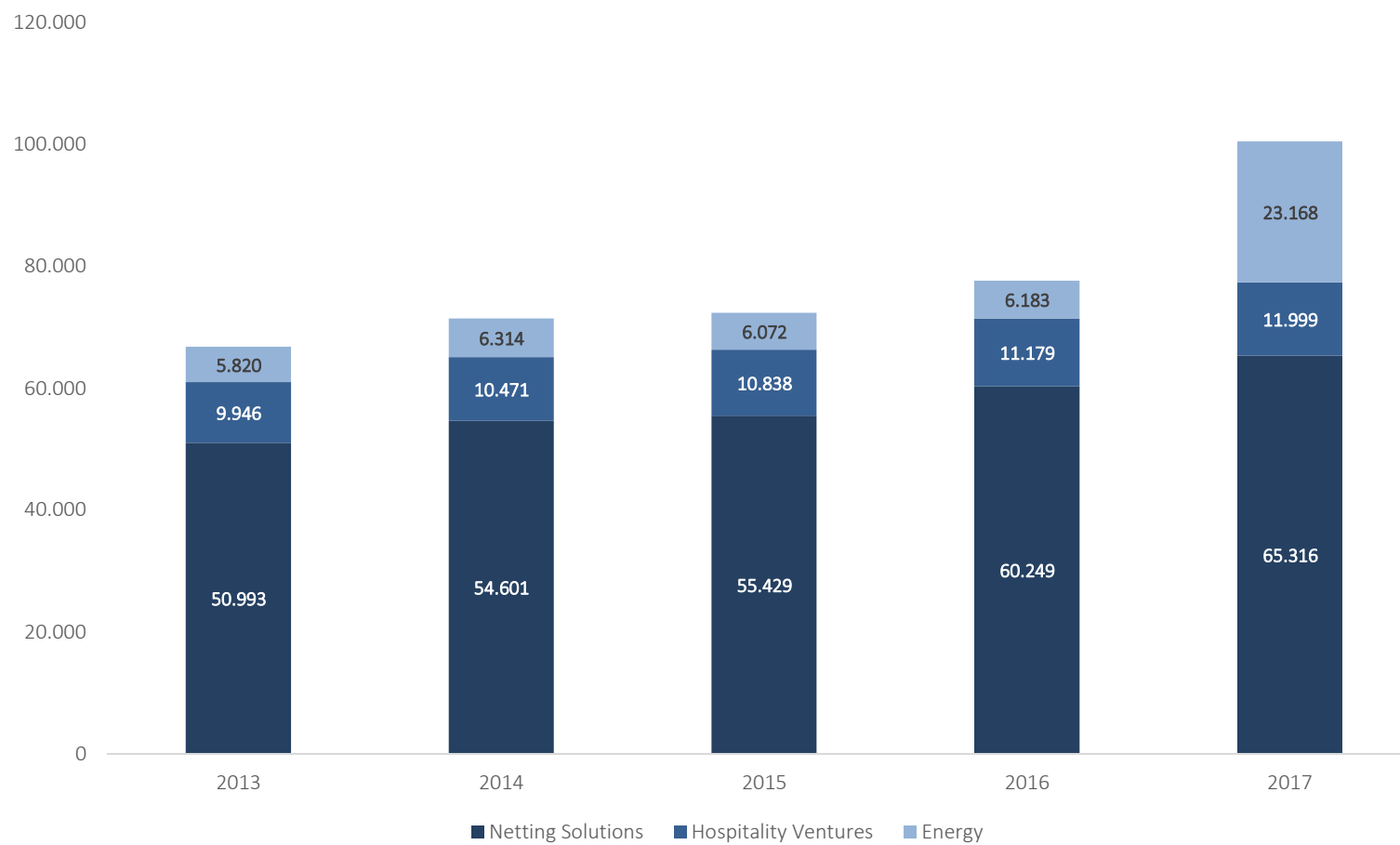
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Consolidated Financial Statements

Turnover

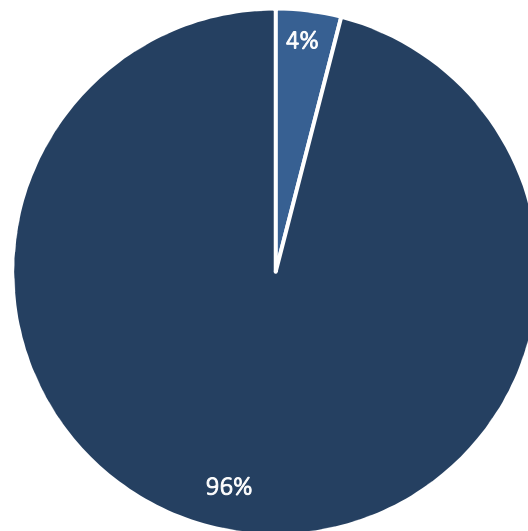


Turnover Breakdown per Activity



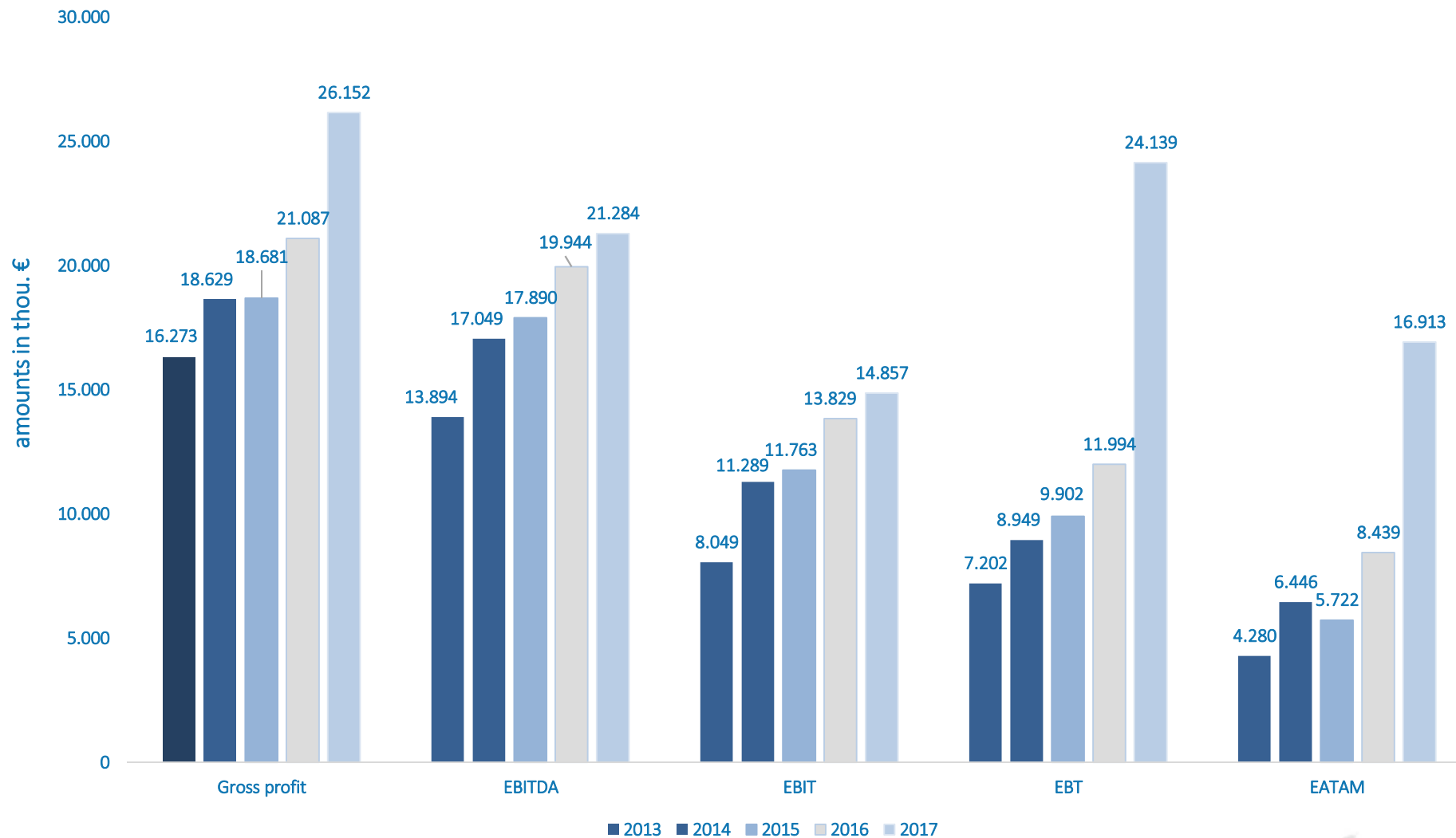
Turnover Breakdown per Geography

Industrial Production

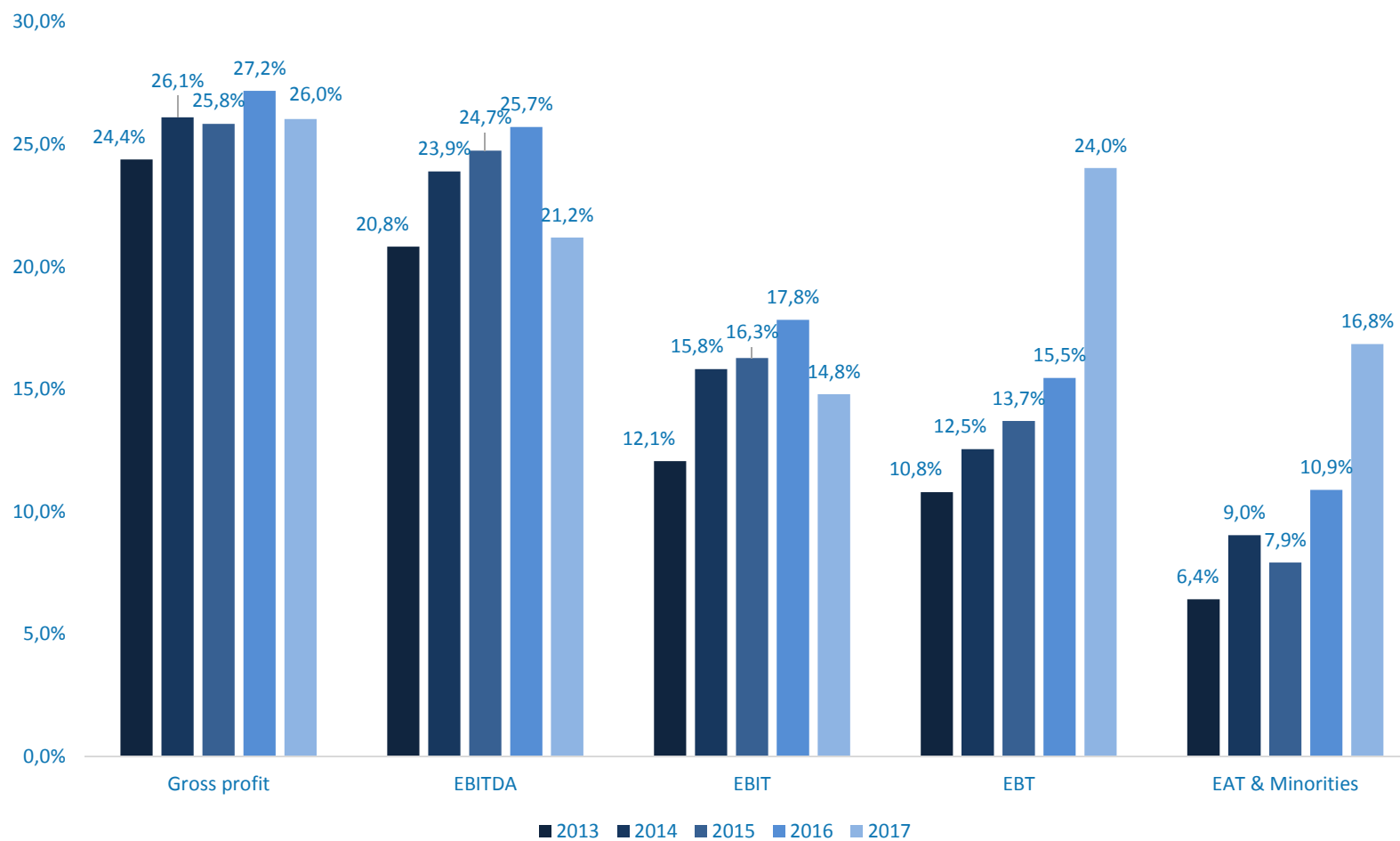


■ Domestic Turnover ■ International Turnover

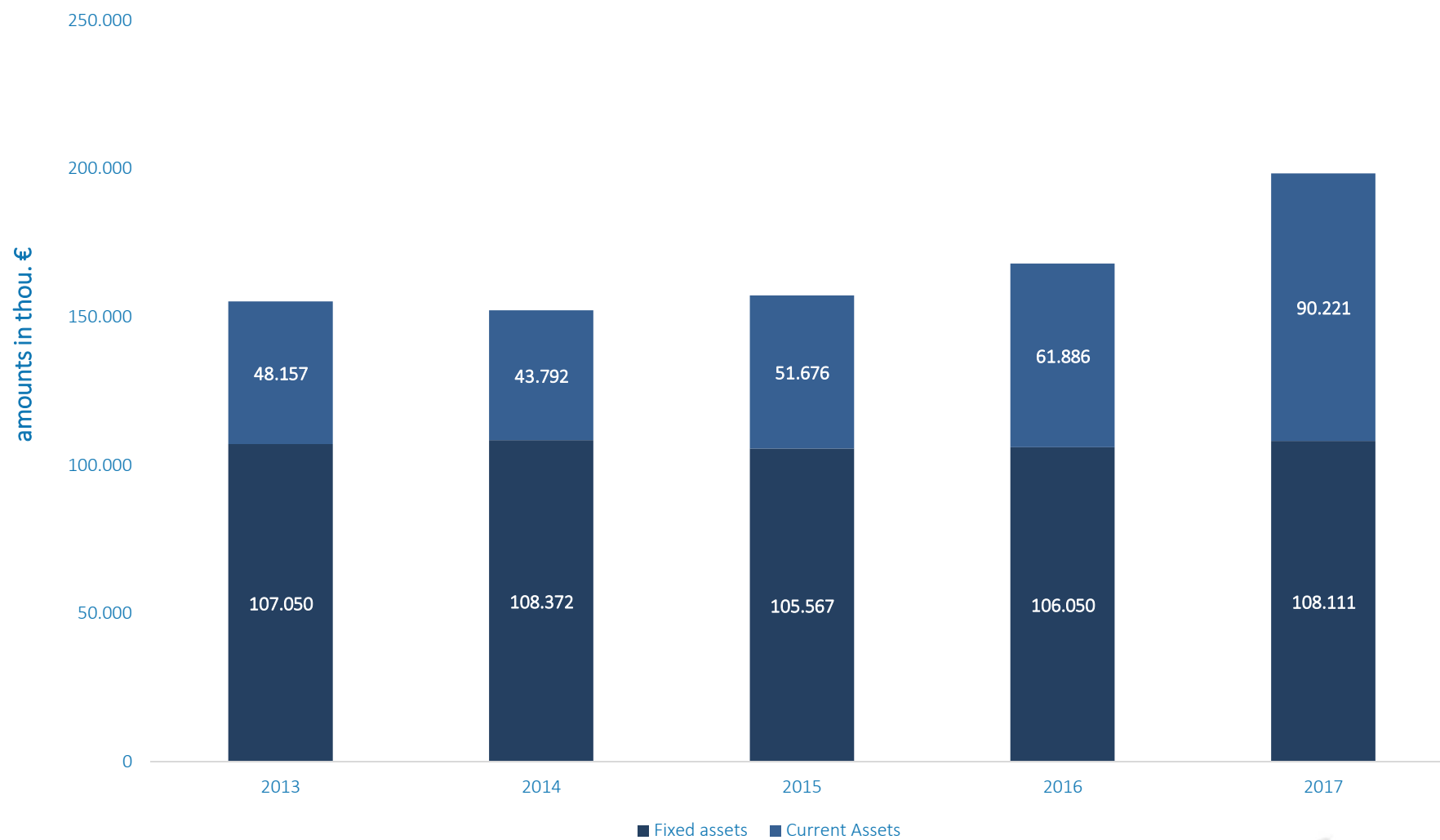
Profitability



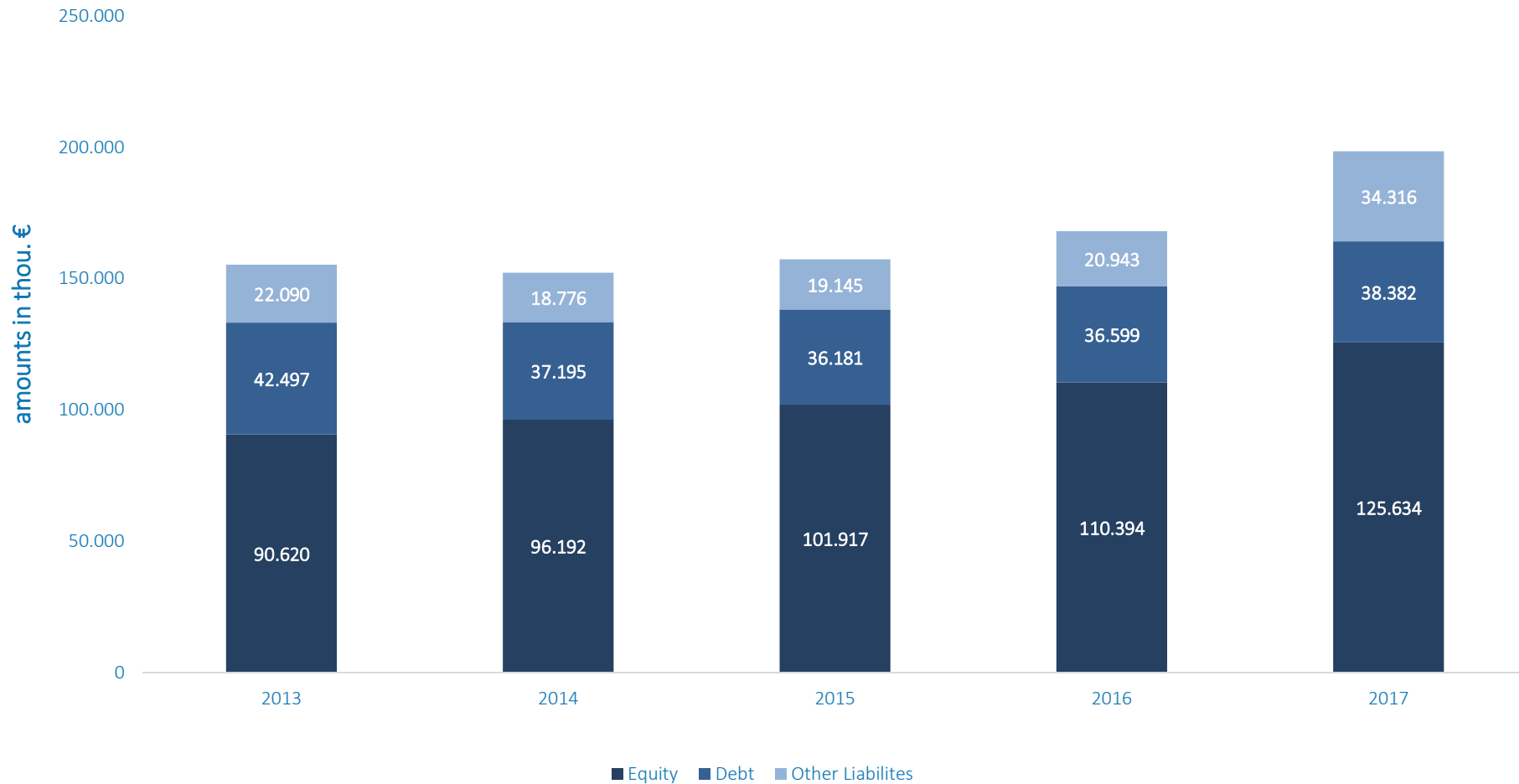
Profit Margins



Balance Sheets Assets



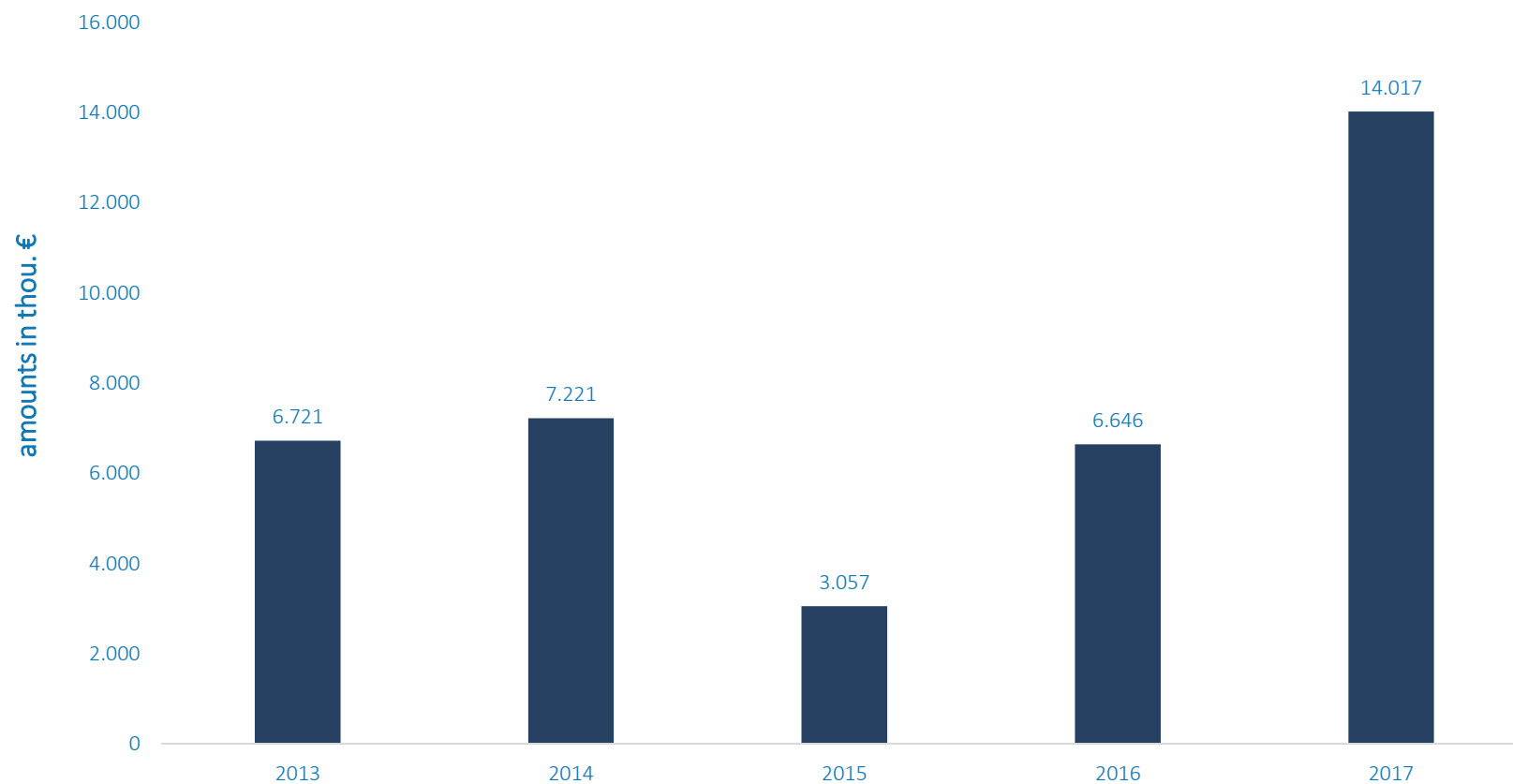
Balance Sheets Equity & Liabilities



Financial Indicators

		2013	2014	2015	2016	2017
LIQUIDITY						
Current Ratio	Times	1.33	1.37	1.54	1.54	2.17
Quick Ratio	Times	0.88	0.96	0.93	0.91	1.55
ACTIVITY						
Inventory Turnover	Days	117	101	114	154	161
Average Collection Period	Days	51	46	43	47	49
Accounts Payable Turnover	Days	47	39	33	37	55
Difference	Days	-4	-7	-10	-10	+6
VIABILITY						
Times Interest Earned	Times	4.59	7.00	8.67	10.50	12.89
Debt/Equity	Times	0.71	0.58	0.54	0.52	0.58
EFFICIENCY						
R.O.E. (Return on Equity)	%	4.72%	6.70%	5.61%	7.64%	13.25%
R.O.A. (Return on Assets)	%	2.76%	4.24%	3.64%	5.03%	8.39%

Investments





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The Share

Share Info

ISIN	:	GRS 399163005
Reference Symbols	:	KARTZ (ATHEX)
	:	KARTZ:GA (Bloomberg)
	:	KRTr.AT (Reuters)
Currency	:	Euro
Type of shares	:	Common registered
Market	:	Securities Market
Market Segment	:	Main Market
Sector / Subsector	:	Industrial Goods & Services / Containers & Packaging
Indices	:	GD, DOM, SAGD, FTSEMSFW, FTSEGTI, FTSEGT
Market Maker	:	None
Share Price	:	€6,45 (24/04/2018)
Market capitalization	:	€94,684,658,00 (24/04/2018)
52 weeks high	:	€6.85 (05/02/2018)
52 weeks low	:	€4.80 (30/11/2017)
Average volume (52 weeks)	:	993 shares

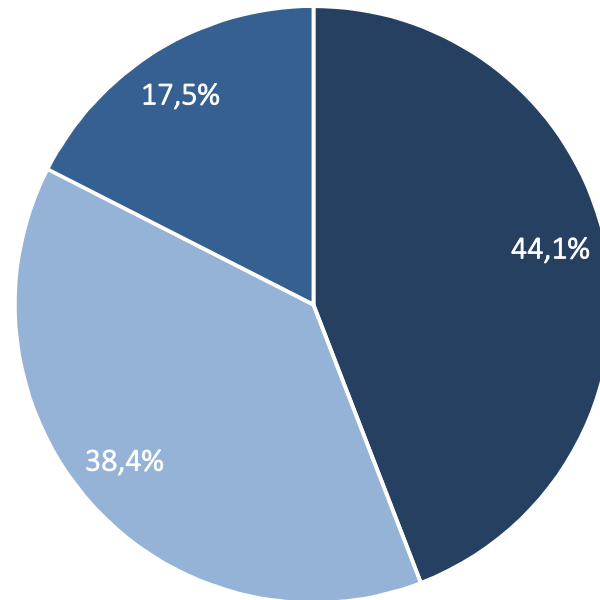
Share Price



Investment Indicators

		2013	2014	2015	2016	2017
EBITDA / Share	€	0.95	1.16	1.22	1.36	1.45
P/E	x	14.33	8.07	9.18	6.56	4.51
P/BV	x	0.68	0.54	0.52	0.50	0.61
P/SALES	x	0.92	0.73	0.73	0.71	0.76
P/EBITDA	x	4.41	3.05	2.94	2.77	3.59
Weighted average number of shares	('000)	14,680	14,680	14,680	14,680	14,680
Average share price	€	4.18	3.54	3.58	3.77	5.20

Shareholders' Structure



■ Antonis Karatzis ■ Maria Karatzis ■ Free Float

Key Investment Highlights

1

Solid financial structure and attractive valuation

- Constant and stable increase of turnover
- Boost in profitability
- Robust liquidity
- Current Ratio: 2.17
- Debt to Equity: 0.58
- EBITDA coverage: 12.89
- ROE: 13.25%
- P/E: 4.51

2

Extrovert orientation

- International activity amounting to 75% of total turnover
- Exports directed to 64 countries worldwide

3

Broad product portfolio and sales network

- Continuous investments in R&D
- Production of value added innovative products
- Wide & diversified product mix
- Numerous and dispersed global clientele base
- Sophisticated extensive sales network

4

Presence in markets with significant growth potential

- Tourism
- Production of energy from renewable sources
- Commercial trade of electric energy

Contact Details

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Thank you
for your attention



Appendix

Income Statements

amounts in thou. €	2013	2014	2015	2016	2017
Turnover	66,759	71,387	72,339	77,611	100,483
Gross profit	16,273	18,629	18,681	21,087	26,152
EBITDA	13,894	17,049	17,890	19,944	21,284
EBIT	8,049	11,289	11,763	13,829	14,857
EBT	7,202	8,949	9,902	11,994	24,139
EAT & Minorities	4,280	6,446	5,722	8,439	16,913

	y-o-y change (%)				
	2013	2014	2015	2016	2017
Turnover	1.7%	6.9%	1.3%	7.3%	29.5%
Gross profit	0.7%	14.5%	0.3%	12.9%	24.0%
EBITDA	8.4%	22.7%	4.9%	11.5%	6.7%
EBIT	6.5%	40.3%	4.2%	17.6%	7.4%
EBT	21.5%	24.3%	10.7%	21.1%	101.3%
EAT & Minorities	-15.3%	50.6%	-11.2%	47.5%	100.4%

	Profit Margins				
	2013	2014	2015	2016	2017
Gross profit	24.4%	26.1%	25.8%	27.2%	26.0%
EBITDA	20.8%	23.9%	24.7%	25.7%	21.2%
EBIT	12.1%	15.8%	16.3%	17.8%	14.8%
EBT	10.8%	12.5%	13.7%	15.5%	24.0%
EAT & Minorities	6.4%	9.0%	7.9%	10.9%	16.8%

Balance Sheets

amounts in thou. €	2013	2014	2015	2016	2017
ASSETS					
Fixed Assets	107,050	108,372	105,567	106,050	108,111
Inventories	16,136	13,191	20,218	25,585	25,631
Trade and other receivables	9,413	8,481	8,454	11,592	15,188
Other current assets	22,608	22,119	23,004	24,709	49,402
TOTAL ASSETS	155,207	152,164	157,243	167,937	198,333
EQUITY & LIABILITIES					
Long-term loans	19,870	16,054	12,824	8,851	22,414
Other Long-term liabilities	8,389	7,903	8,853	8,588	8,698
Short-term loans	22,628	21,142	23,357	27,748	15,968
Other short-term liabilities	13,701	10,872	10,292	12,355	25,618
Total liabilities (a)	64,587	55,971	55,326	57,543	72,699
Company's shareholders equity (b)	90,566	96,132	101,880	110,309	125,801
Minority rights (c)	54	60	37	85	-167
Total equity (d) = (b) + (c)	90,620	96,192	101,917	110,394	125,634
TOTAL EQUITY & LIABILITIES (e) = (a) + (d)	155,207	152,164	157,243	167,937	198,333

Cash Flows

amounts in thou. €	2013	2014	2015	2016	2017
Cash Flow from Operating Activities	14,816	13,983	5,809	6,912	14,173
Cash Flow from Investing Activities	-6,638	-7,361	-3,140	-6,688	1,851
Cash Flow from Financing Activities	-7,883	-6,778	-2,456	467	757
Total Cash Flow	295	-155	213	691	16,780
Cash at the beginning of the year	18,995	19,289	19,134	19,347	20,037
Cash at the end of the year	19,289	19,134	19,347	20,038	36,817