

S I N C E 1 9 6 4



Investor Presentation

Textile Goods & Renewable Energy

July 2020



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At a Glance



3 Business
Units



Active in all
sectors of the
textile industry



Profitable
course despite
sector's recent
difficulties



Over 80
employees



Constantly
developing
capacity



Diversified
customer
portfolio



30+ years of
experience in
textiles



Top of textile
engineering
market in
Greece

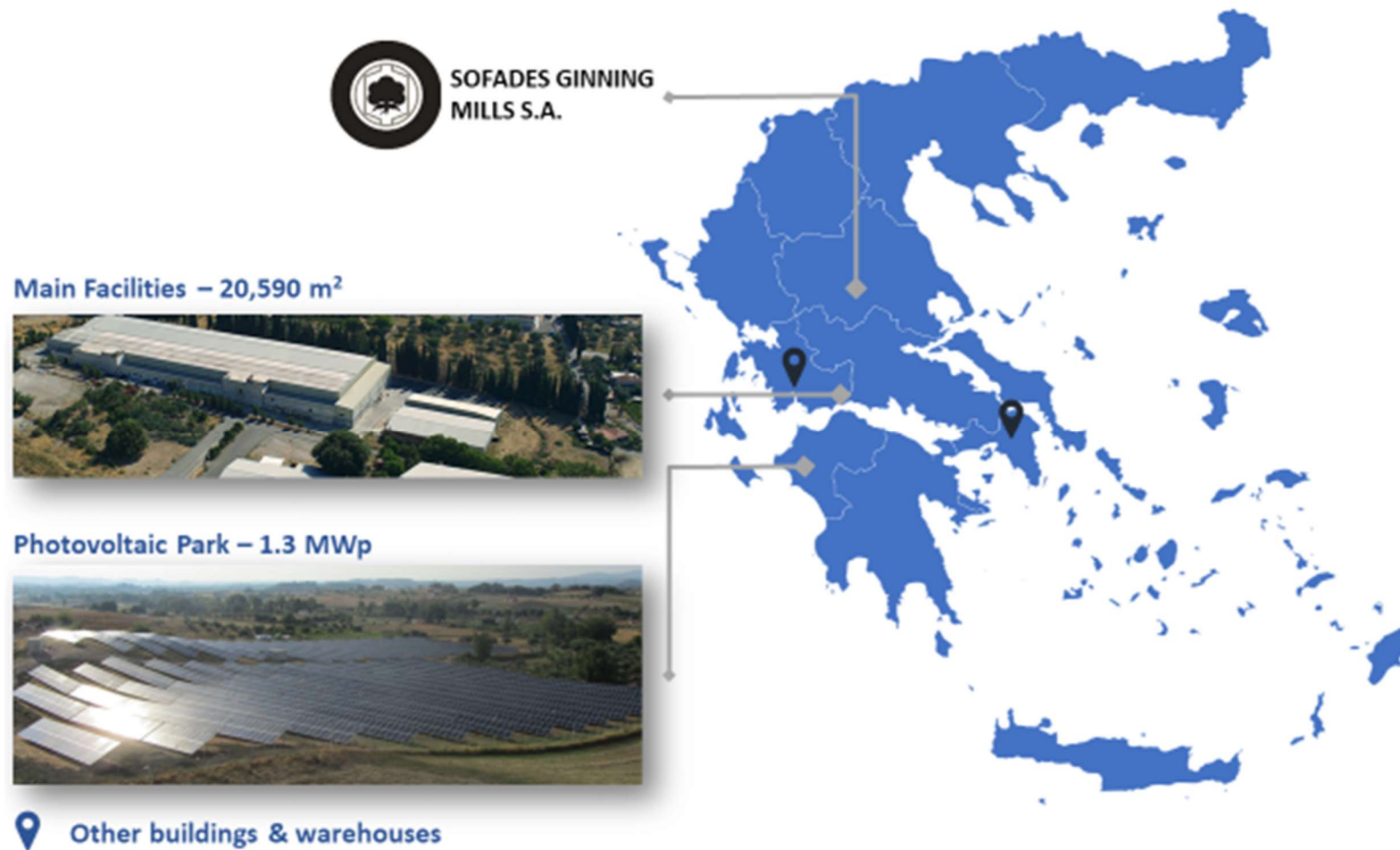


Exporting in
more than 10
countries

Source: Company, VRS

Business Unit Analysis

Company Profile & Presence








Source: Company, VRS

Business Unit Analysis

Business Units



-  Founded in 1964 in Nafpaktos, Greece
-  Today's capacity is 13,000 spinning spindles.
-  The annual production capacity amounts to 1,550 tons of cotton yarn.
-  The company also owns an 8-loom weaving mill.
-  More than 70% of its revenues derive from exports.







**Sofades Ginning
Mills S.A.**

-  Founded in 2000 in Karditsa, Greece.
-  Main Activity: Production of cotton seed and ginned cotton.
-  Cotton related products accounted for 96% of its total revenues.
-  Secondary Activities: Trade of wheat, oat and barley.
-  Nafpaktos Textile Industry S.A. owns 51% of its share capital.

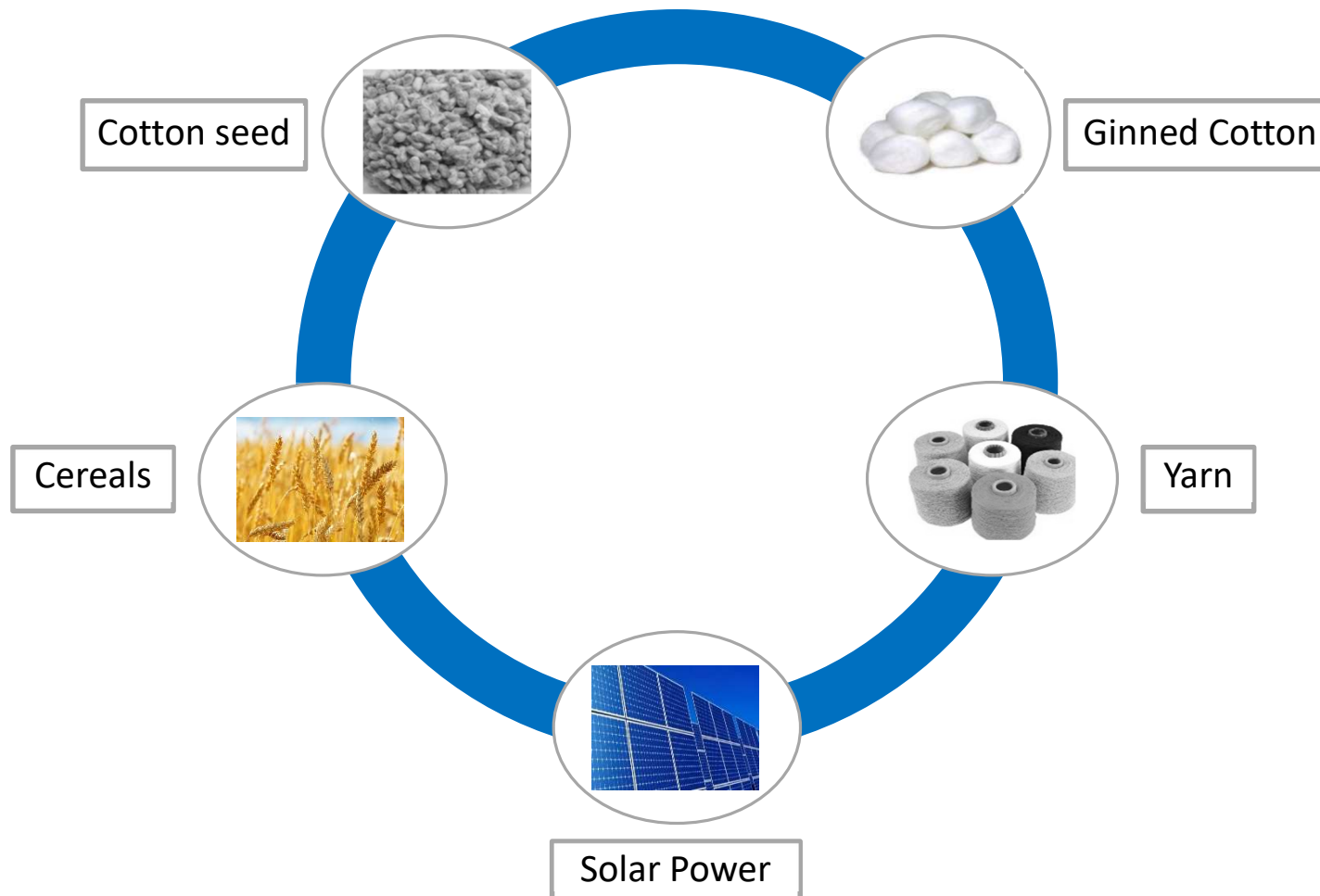
ENERGIAKI PINIAS 2 S.A.

ΕΝΕΡΓΕΙΑΚΗ ΠΗΝΕΙΑΣ 2 Α.Ε.

-  Founded in 2011, in Pineia region, Greece.
-  Main Activity: Electricity production from photovoltaic systems.
-  It maintains a solar power plant of 1.3 MWp capacity.
-  100% subsidiary of Nafpaktos Textile Industry S.A.

Business Unit Analysis

Product Portfolio



Business Unit Analysis

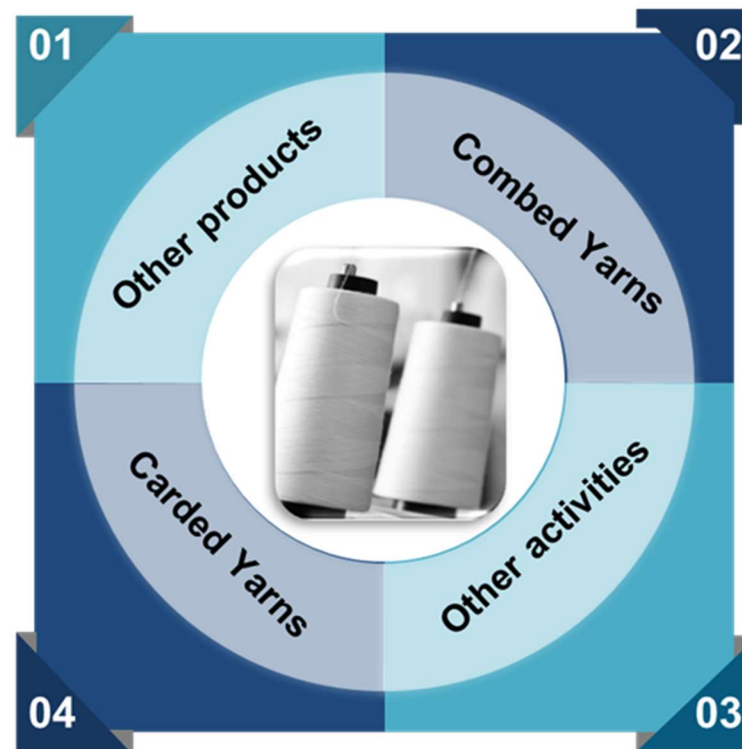
Product Portfolio (Continued)

Other products

- Slub Yarn
- S & Z twist
- Dyeing Cone package

Carded yarns

The company's spinning mill produces carded yarns in the range of Ne 12/1 – Ne 30/1.



Cotton combed yarns

The company's spinning mill produces 100% cotton combed yarns in the range of Ne 20/1 – Ne

Other activities

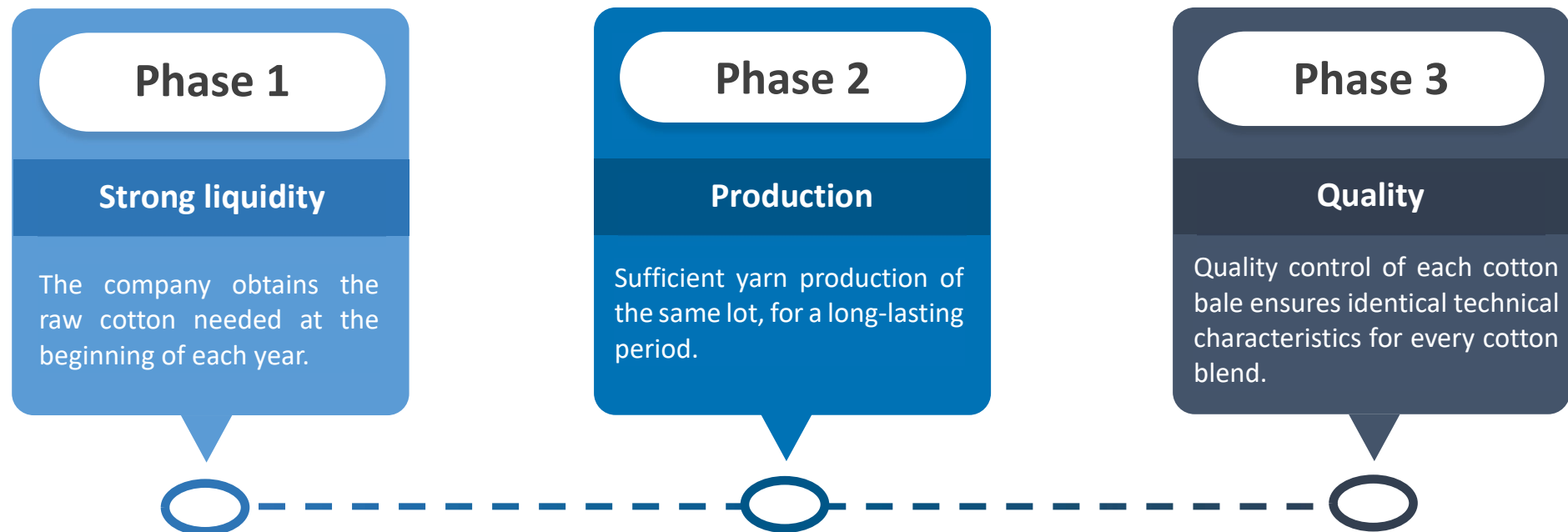
Active in all sectors of the textile industry which include everything from cotton ginning and spinning, up to fabric weaving and garment confection.

Ensured Quality

All yarns are produced with machine picked Greek raw cotton and are double-checked for contamination by optical cleaners.

Business Unit Analysis

Production Procedure



Business Unit Analysis

Day-to-Day Existing & Potential Applications of the Company's Products

When you sleep



When you relax



When you play



When you need to stay dry



When you travel



When you dress up



When you decorate



When you celebrate



When you protect yourself



When you drive



When you take a break

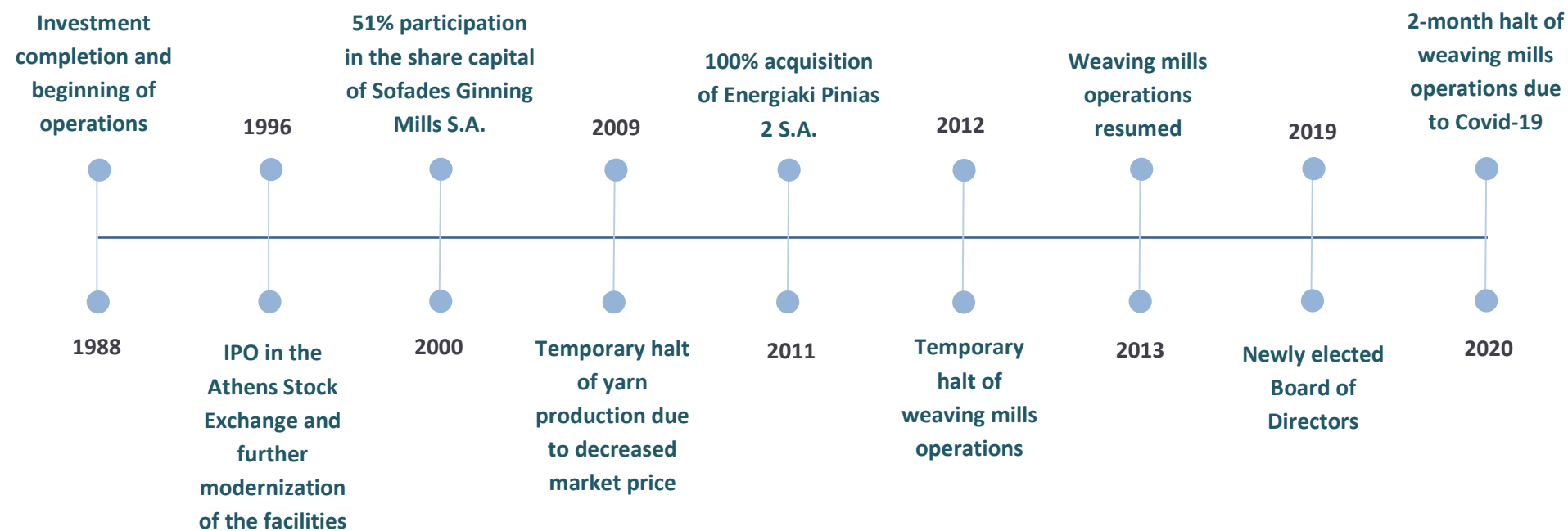


When you are responsible



Business Unit Analysis

Corporate History – Key Milestones





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Global Market Overview – Textile & Leather Goods

Sector Trends



U.S. policy systematically undervalued the importance of domestic manufacturing.

World leader in textile research and development.



Significant drop on cotton fabric consumption and production since 2010.
Low labour costs.



High imports of second-hand products.
Largest workforce country until 2034.



Low labour cost, especially in Euro-Mediterranean area.
High value-added products



Leading cotton producer in EU (more than 80%).
High quality of cotton.
High production capacity for ginning companies.

Global Market Overview – Textile & Leather Goods

Sector Trends (Continued)

in million Bales	2018/19	2019/20 est.	2020/21 est.	Change (%) 2018/19 - 2019/20	Change (%) 2019/20 - 2020/21
Production	118.6	122.7	118.7	3.5%	-3.3%
Imports	42.2	43.5	44.5	3.1%	2.3%
Total Supply	199.4	201.3	200.6	1.0%	-0.3%
Exports	41.3	43.5	44.5	5.3%	2.3%
Use	120.2	119	121	-1.0%	1.7%
Total Use	120.3	119.2	121.2	-0.9%	1.7%



Global 2020/21 cotton production is expected to decline by -3.3%

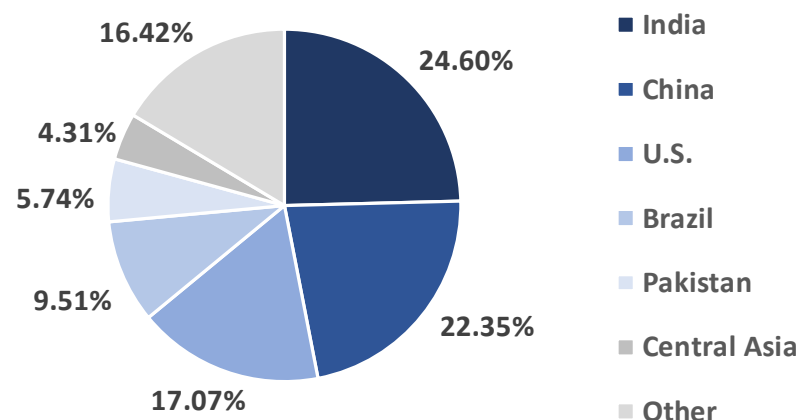


World cotton consumption in 2020/21 is expected to grow by 1.7%

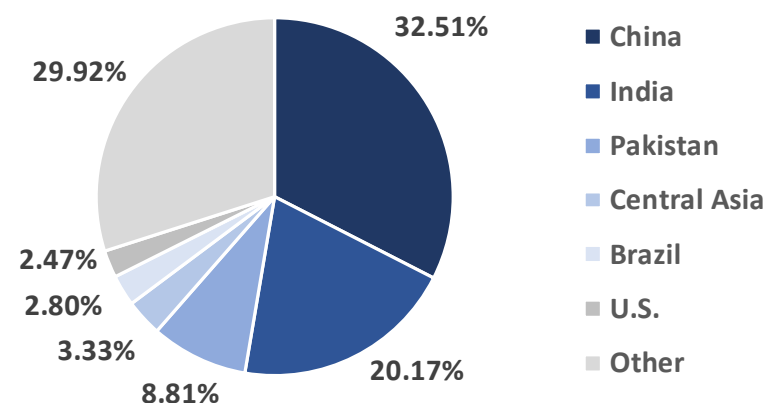


Covid-19 is expected to cause a significant impact in the affected countries.

Major World Cotton Producers in 2019



Major World Cotton Consumers in 2019



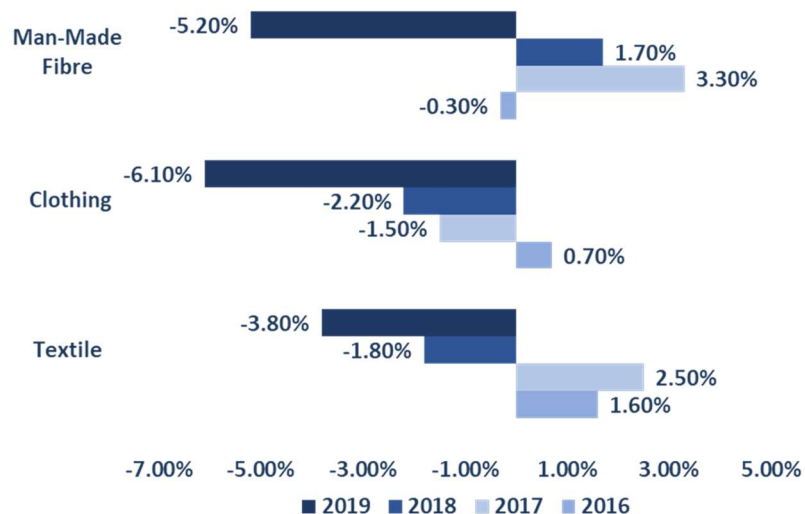
European (EU) Market Overview - Textile & Leather Goods

Sector Trends

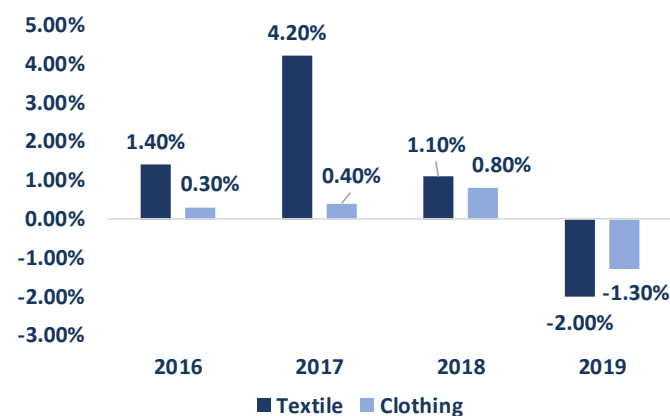
Key Notes 2019

- EU27's production slipped back, mostly in the 4th quarter,
- EU27'S sales dropped since the beginning of the year.
- Retail sales in Sweden and Denmark reduced by 1.7% and 7.2%, respectively.
- In Finland, Belgium and Italy, the sales remained stable during the year.
- The total EU trade balance increased by 4% compared with the previous year.

EU 27 Production



EU 27 Turnover



Forecasts 2020

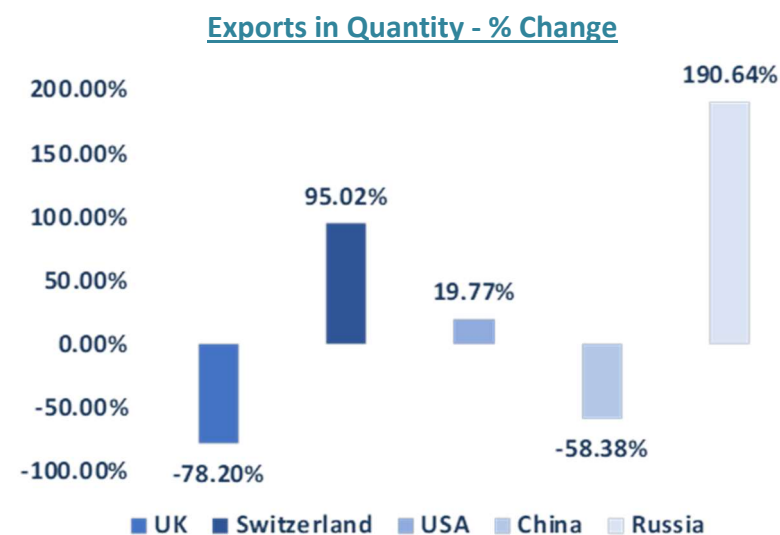
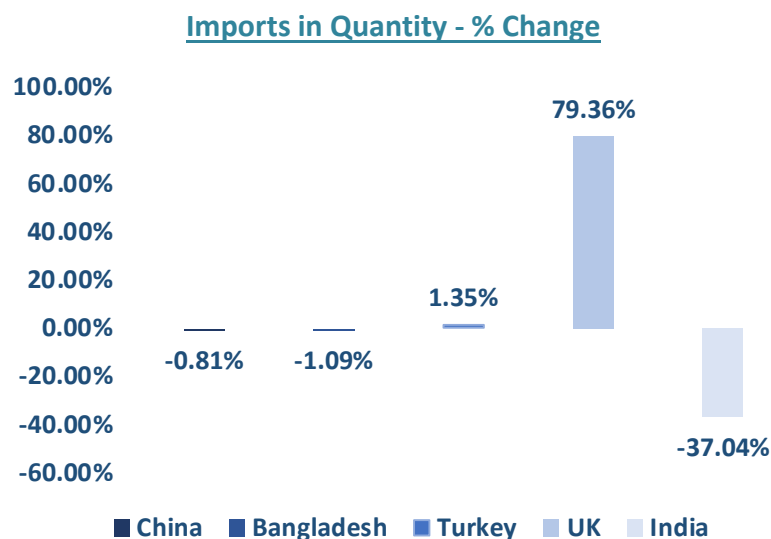
- In Q1'2020, the European Industry Confidence Indicator fell dramatically, for both Textile and Clothing, by 6.7 points.
- More than half of the companies in the industry are concerned of a drop on sales and production in 2020 due to the spread of Covid-19.

European (EU) Market Overview - Textile & Leather Goods

Top Textile and Clothing Trade Partners of EU 27 – Changes in Quantity

Imports (Quantity)	2018	2019	% Change
China	3,678,767	3,648,960	-0.81%
Bangladesh	1,208,973	1,195,757	-1.09%
Turkey	1,417,210	1,436,353	1.35%
UK	542,862	973,704	79.36%
India	1,037,446	653,210	-37.04%

Exports (Quantity)	2018	2019	% Change
UK	930,432	202,839	-78.20%
Switzerland	200,707	391,416	95.02%
USA	382,355	457,963	19.77%
China	500,284	208,234	-58.38%
Russia	209,871	609,962	190.64%



Source: Euratex

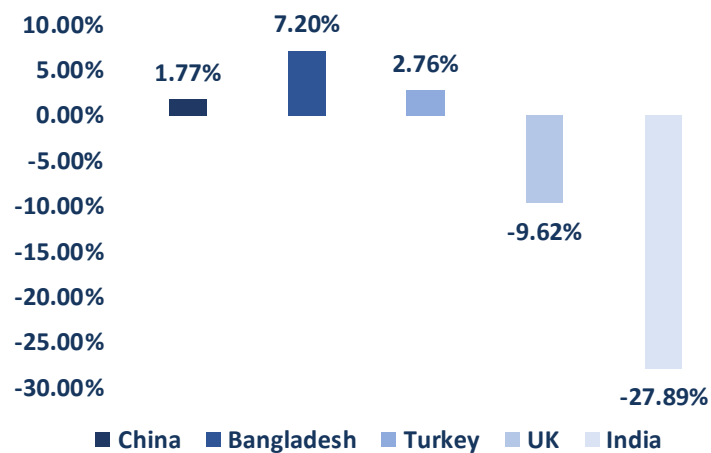
European (EU) Market Overview - Textile & Leather Goods

Top Textile and Clothing Trade Partners of EU 27 – Changes in € Million

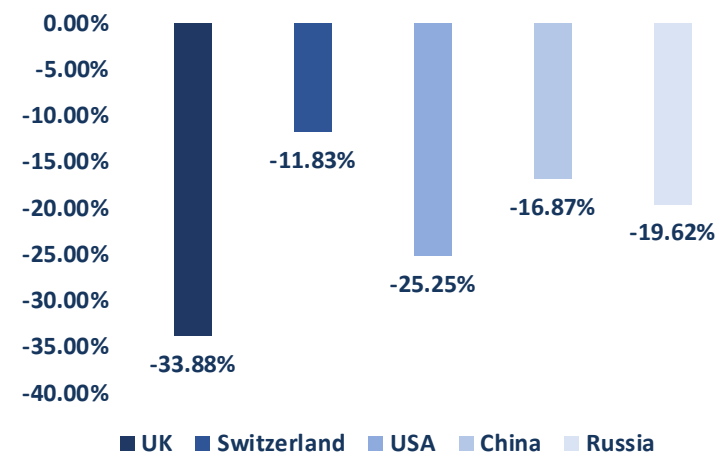
Imports (in € mn)	2018	2019	% Change
China	32,403	32,975	1.77%
Bangladesh	14,263	15,290	7.20%
Turkey	12,752	13,104	2.76%
UK	6,808	6,153	-9.62%
India	6,274	4,524	-27.89%

Exports (in € mn)	2018	2019	% Change
UK	11,235	7,429	-33.88%
Switzerland	6,527	5,755	-11.83%
USA	5,387	4,027	-25.25%
China	3,912	3,252	-16.87%
Russia	3,227	2,594	-19.62%

Imports in € million - % Change



Exports in € million - % Change



Source: Euratex

Greek Market Overview - Textile & Leather Goods

Historical & Actual Trends

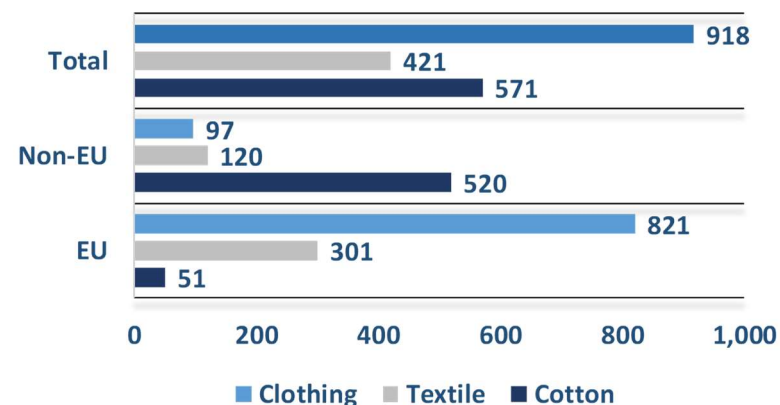
The strong growth in the textile sector occurred after the end of World War II with the creation of large units until 1970.

During the decades of '70, '80 and '90, the sector grew even more, especially in terms of production and exports.

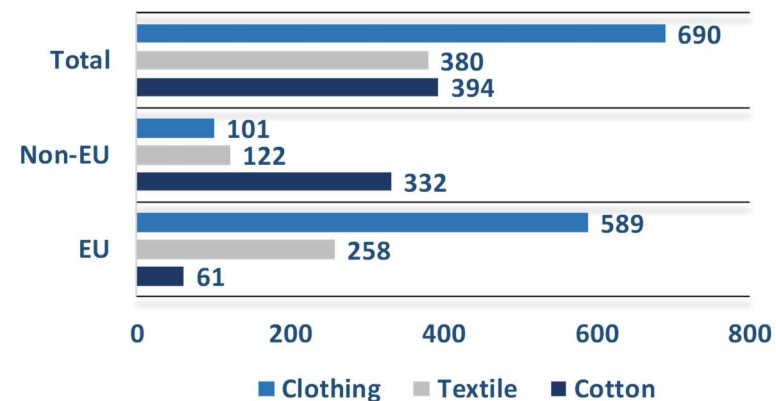
In 2000 and for the 15 years, it faced a crisis due to the globalization, the rising of new productive countries (Asia, Balkan countries, Turkey) and the uncertainty of the Greek economy.

Thereafter, the sector came out stronger with exports reaching almost €2 billion in 2019. Cotton exports rose at €571 million in 2019, 45% higher than 2018.

Exports In 2019 (in € million)



Exports In 2019 (in € million)





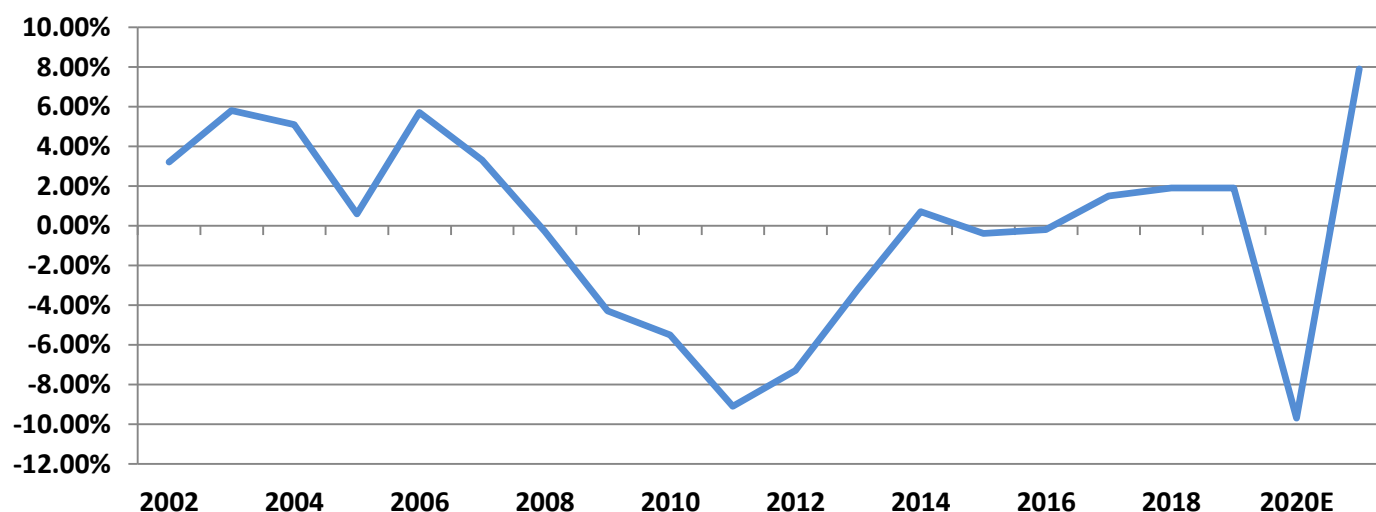
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Greek Economy Overview

Macroeconomic Metrics – Latest Forecasts

The macroeconomic environment in Greece has been steadily recovering over the past couple of years. Greek GDP is expected to shrink in 2020 from 5% to 9% as a result covid-19 crisis based on the latest forecasts of Morgan Stanley, HSBC and Goldman Sachs. In 2021, GDP is expected to increase 7% approximately and then a gradual recovery from 2022 and onwards is expected.

GDP (Gross Domestic Product) Growth, Greece | Period 2002 – 2021E



European Commission's Forecasts on GDP Growth Rate

2020E	-9,7%
2021E	+7,9%

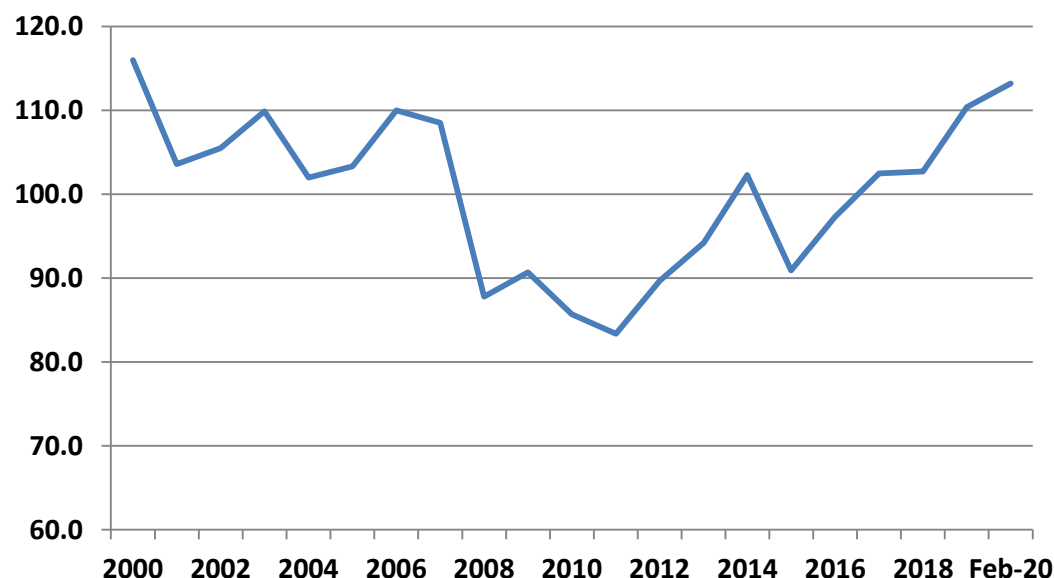
Source: Hellenic Statistical Authority (ELSTAT), European Commission

Greek Economy Overview

Macroeconomic Metrics

With the Greek economy's return to a growth trajectory after a decade of political and economic turmoil, the economic climate was steadily improving. This favorably changing economic landscape boosted income generation for both households and corporations in Greece. Suddenly, the decade-long efforts to revitalize the Greek economy seemed to be collapsing overnight, due to the Covid-19 outbreak.

Economic Sentiment Index (points) | Period 1985 – February 2020



Source: European Commission

European Commission's Forecasts on the Greek Economy

	2020	2021
Private Consumption	-9.0%	+7.5%
Employment	-3.7%	+3.8%
Trade Balance	-6.8%	+9.4%
General Government Balance	-6.4%	-2.1%
HCPI	-0.6%	+0.5%

Greek Economy Overview

Macroeconomic Metrics (Continued)

Economic Summary as of H1 2020

GDP	↓
Inflation	↓
Debt to GDP	↑
Unemployment	↑
Income from Tourism	↓
Income from Shipping	↓
Stock Market	↓
10-Year Government Bond Yield	↑
Economic Sentiment Index	↓
Business Confidence Index	↓
Real Estate Price	↓

Source: VRS



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Competitive Positioning

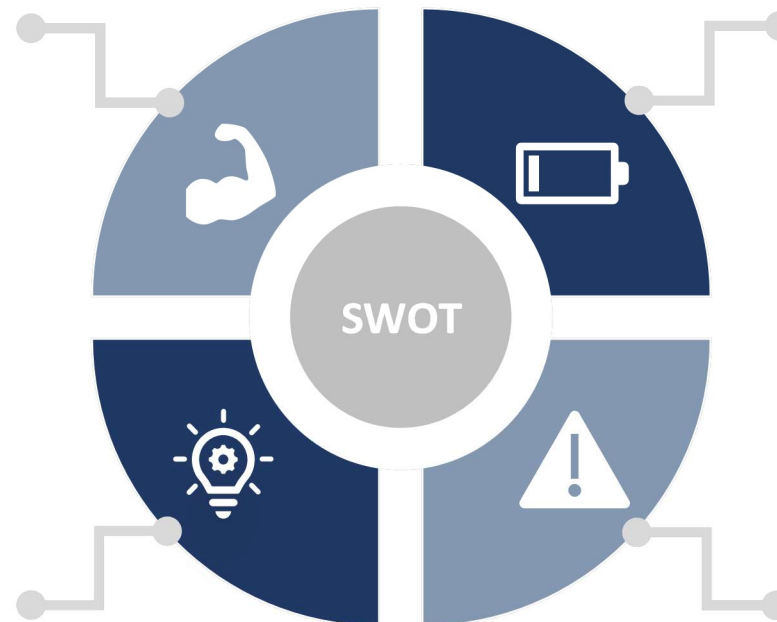
SWOT Analysis

Strengths

- Geographically diversified customer portfolio
- Improved financial performance

Opportunities

- Growing energy sector
- US-China Agreement boosts cotton prices



Weaknesses

- Heavily hinged on yarn activities

Threats

- Italy's economic condition

Source: Company, VRS

Competitive Positioning

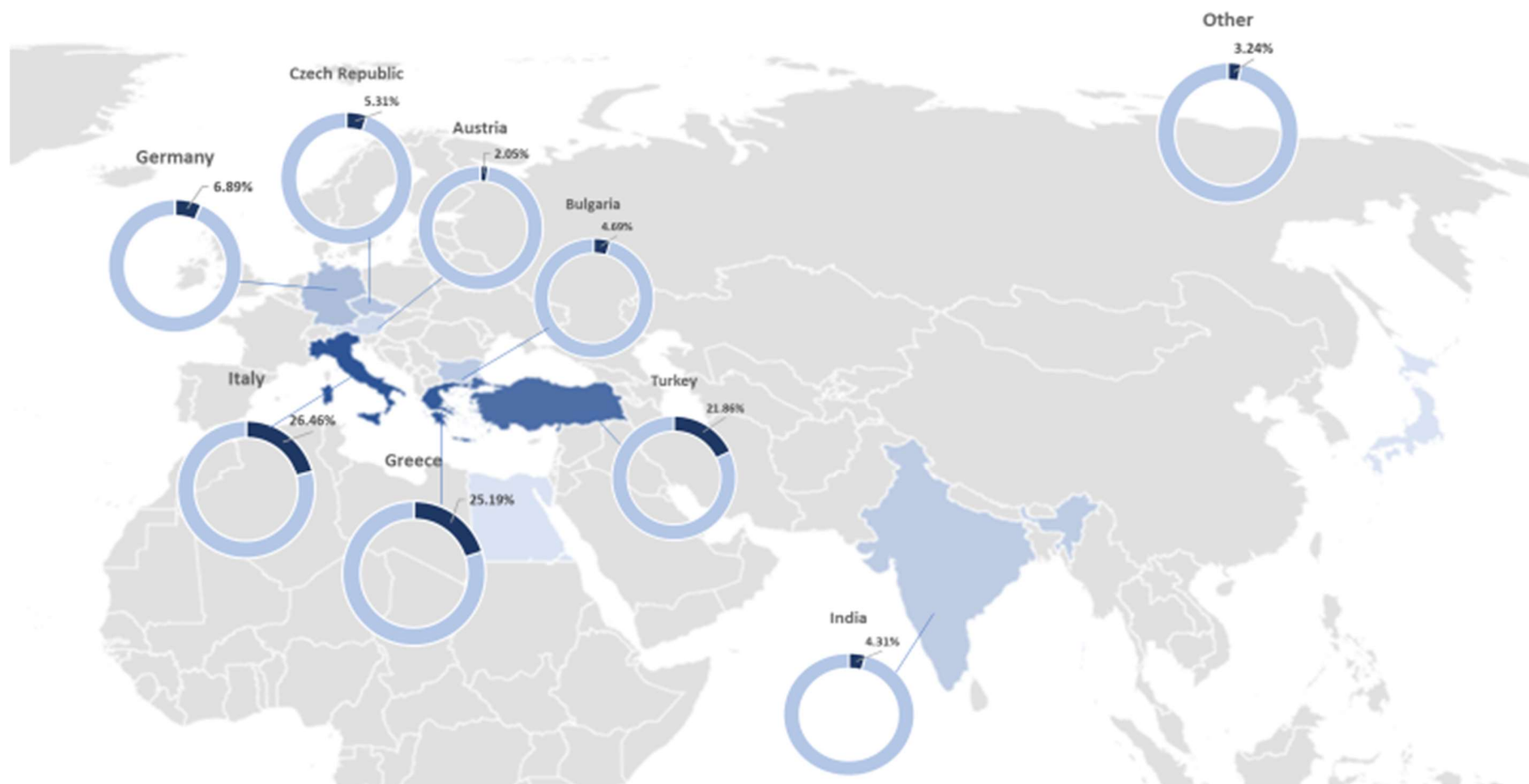
Group's Strengths



Source: Company, VRS

Financial Key Figures

Geographical Revenues Breakdown

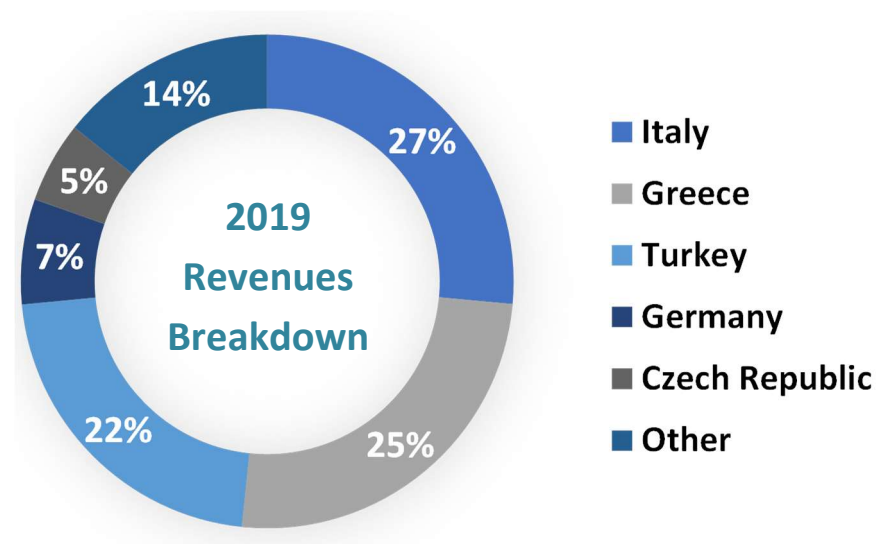


Source: Company, VRS

Financial Key Figures

Geographical Revenues Breakdown (Continued)

2019 Revenues Breakdown	Revenues (in € thous.)	%
Italy	€ 3,725	26.46%
Greece	€ 3,546	25.19%
Turkey	€ 3,077	21.86%
Germany	€ 969	6.89%
Czech Republic	€ 748	5.31%
Other	€ 2,012	14.29%
Total	€ 14,077	100.00%

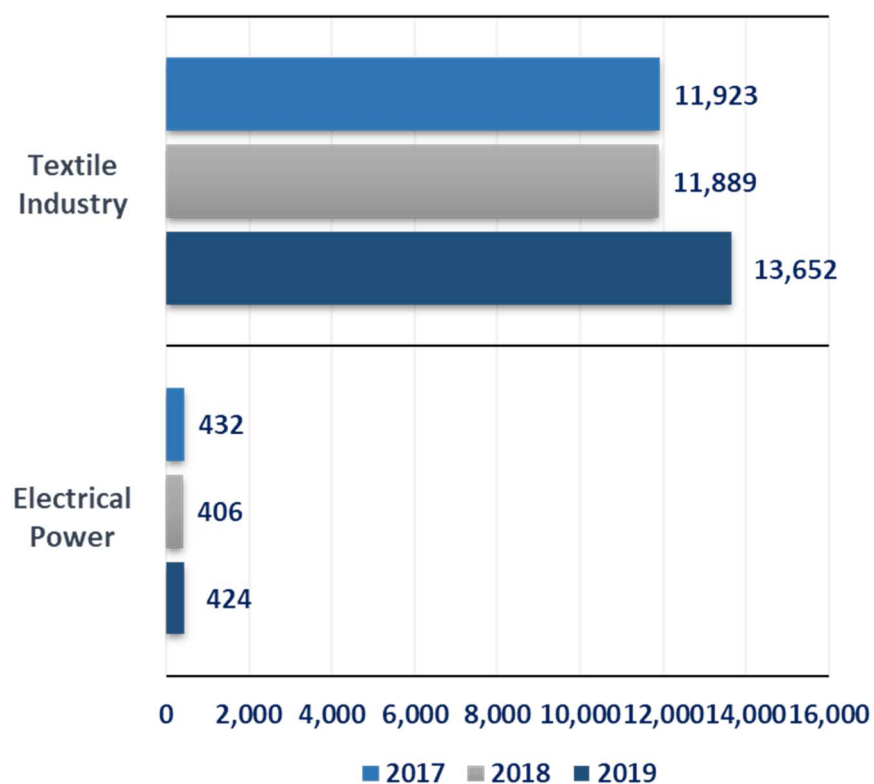


Source: Company, VRS

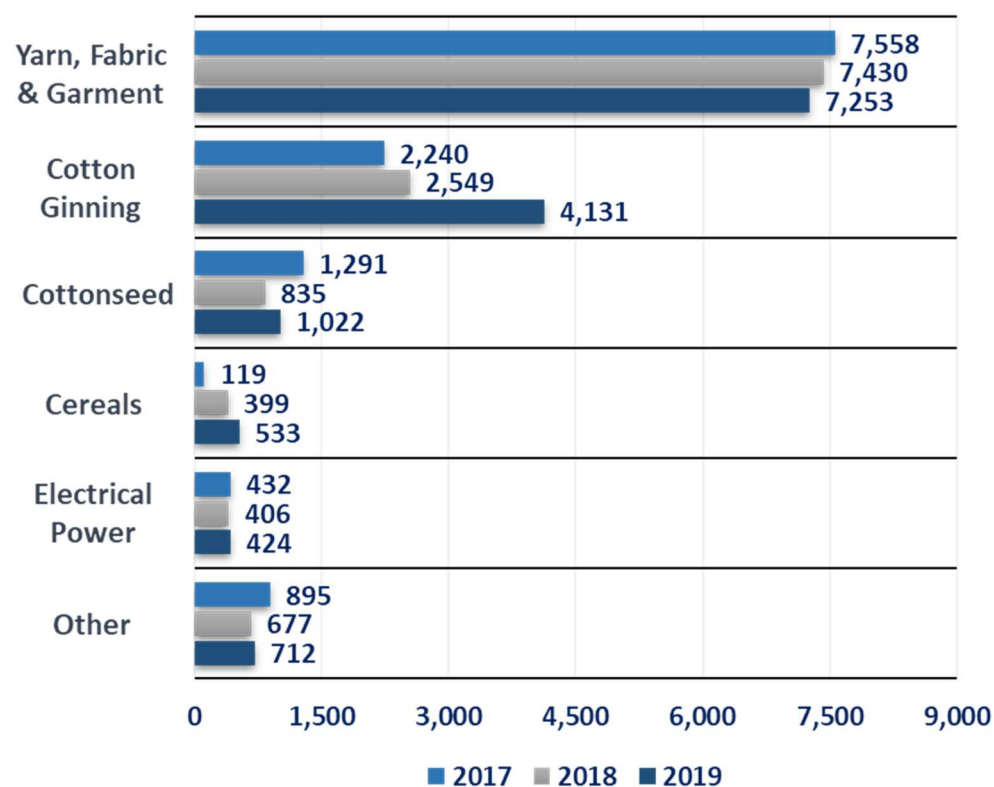
Financial Key Figures

Revenues Breakdown by Segment & Product

Revenues Breakdown by Segment (in € thousand)



Revenues Breakdown by Product (in € thousand)

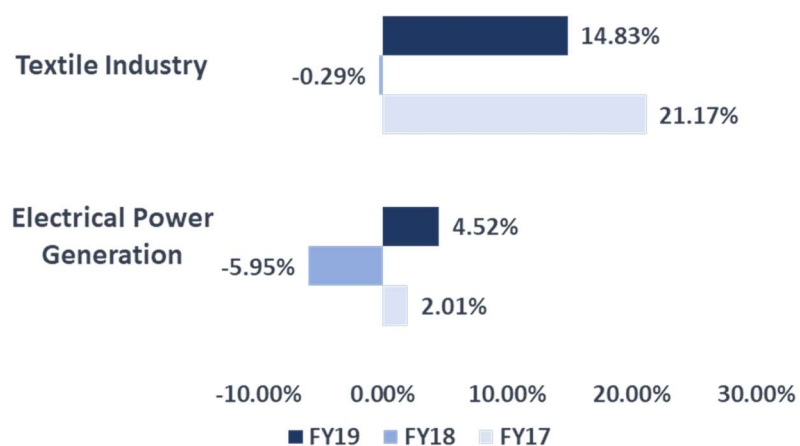


Source: Company, VRS

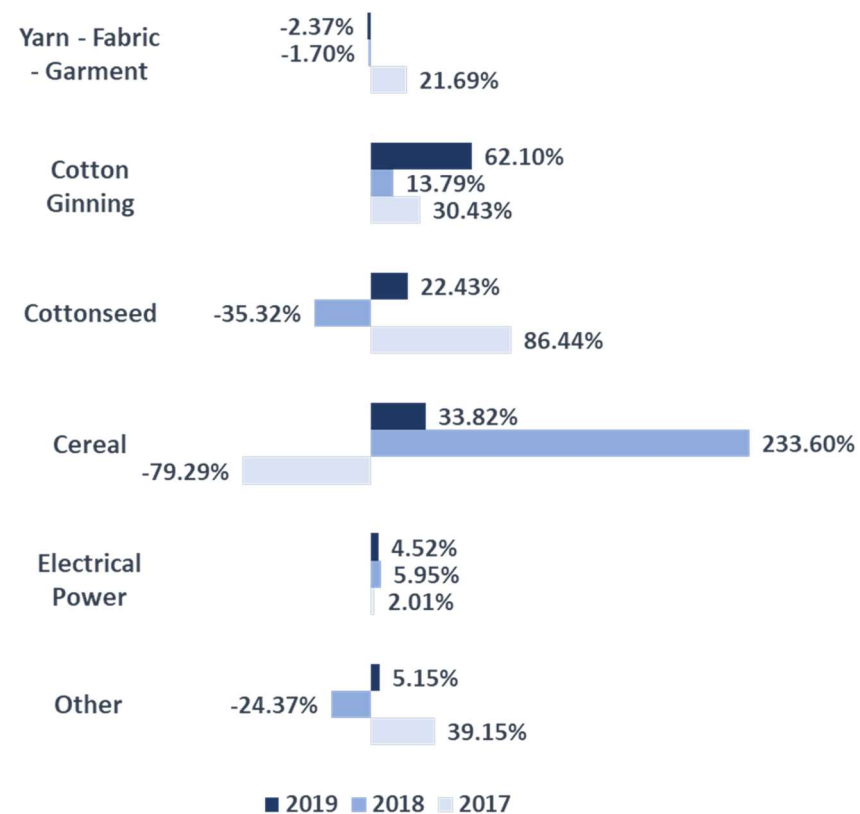
Financial Key Figures

Revenues Breakdown by Segment & Product (Continued)

Revenues Breakdown by Segment (% Y-o-Y Change)



Revenues Breakdown by Product (% Y-o-Y Change)



Source: Company, VRS

Financial Key Figures

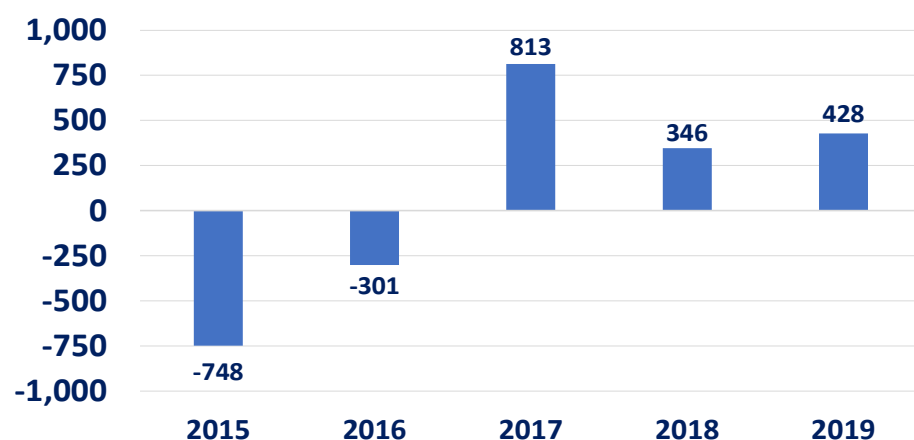
P&L Metrics

in € thousands	2019	2018	2017	2016	2015	2014
Turnover	14,077	12,295	12,355	10,264	8,240	7,861
y-o-y Change %	14.49%	-0.49%	20.38%	24.56%	4.81%	n/a
EBITDA	1,023	901	1,385	229	185	529
EBITDA Margin	7.26%	7.33%	11.21%	2.23%	2.24%	6.73%
EBIT	695	581	1,052	-143	-687	-404
y-o-y Change %	19.65%	-44.76%	-837.47%	-79.24%	69.96%	n/a
EBT	588	490	988	-229	-711	-486
y-o-y Change %	19.84%	-50.34%	-531.85%	-67.85%	46.39%	n/a
EAT	428	346	813	-301	-748	-465
EAT Margin	3.04%	2.82%	6.58%	-2.94%	-9.08%	-5.92%

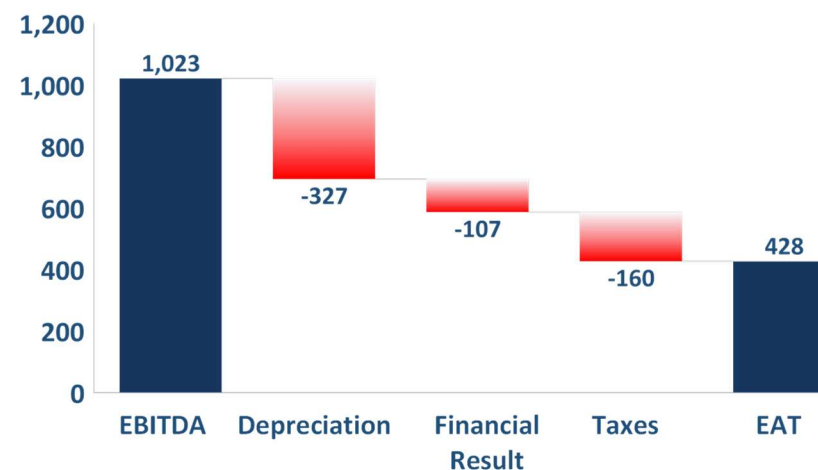
Revenues 2014-2019



Earnings After Taxes - EAT (in € thousands)



EBITDA Composition 2019 (in € thousands)



Financial Key Figures

Balance Sheet & Cash Flow Metrics

in € thousands	2019	2018	2017	2016
Net Intangible Assets	396	425	457	488
Net Tangible Assets	2,760	2,938	3,188	3,417
Inventories	6,501	7,964	6,869	5,615
Trade Receivables	1,680	2,384	1,948	2,087
Cash in Bank and at Hand	2,946	1,958	1,971	656
Total Equity	10,078	9,669	9,342	8,529
L-Term Bank Loans	66	0	116	502
Government Grants	0	63	157	253
Suppliers	1,184	1,172	970	947
S-Term Banks	4,421	5,729	4,320	3,093
TOTAL EQUITY & LIABILITIES	16,233	17,681	16,197	13,760



Improved Cash Deposits

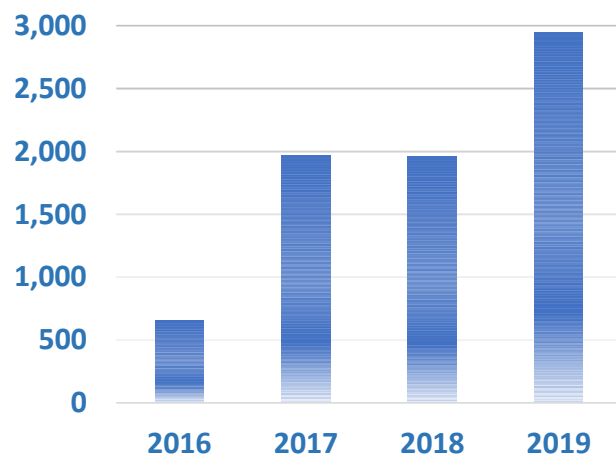


High inventory levels acquired in low-price period 2018

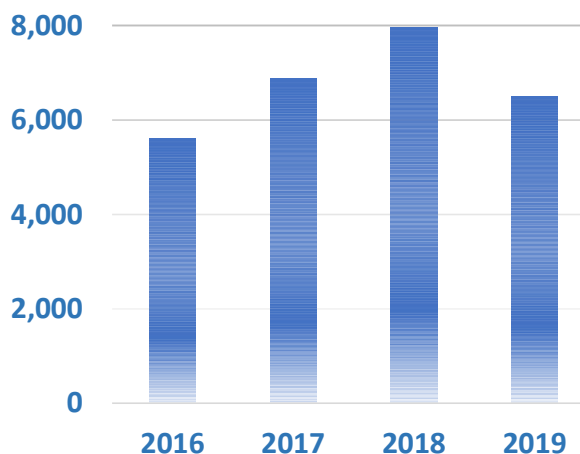


Positive operating cash flow adjusted for inventory acquisitions in low-price period.

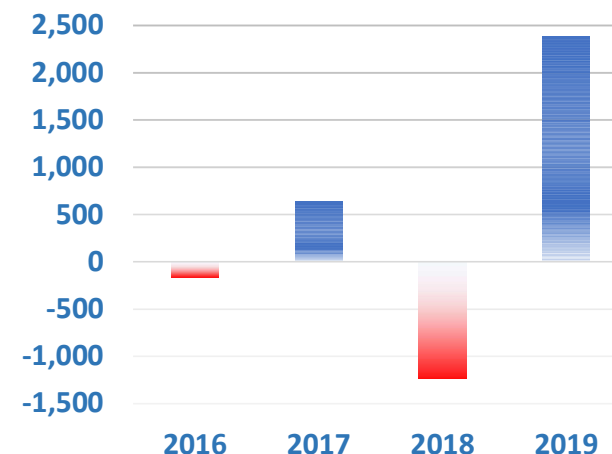
Cash Deposits



Inventory

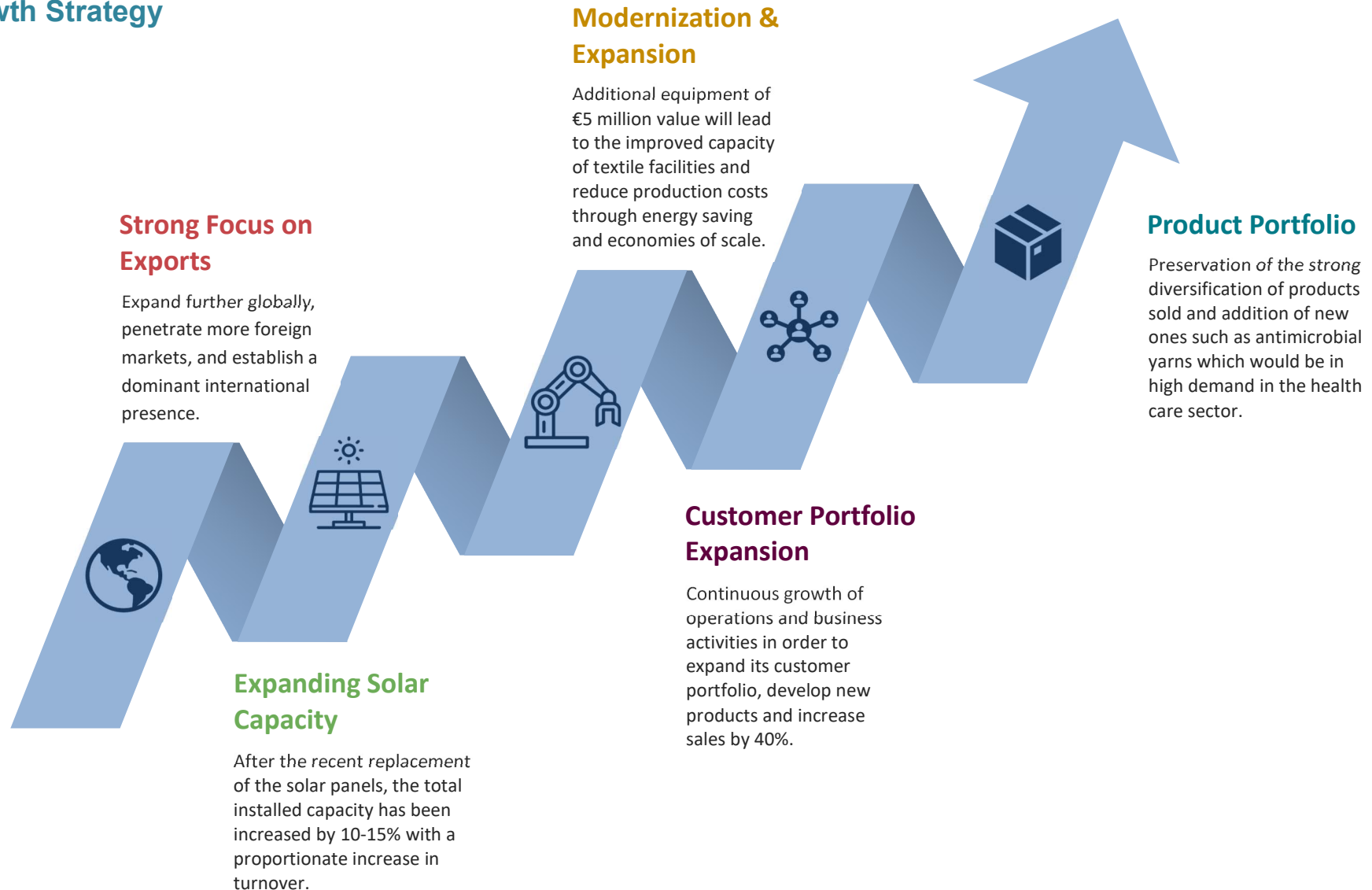


Operating Cash Flow



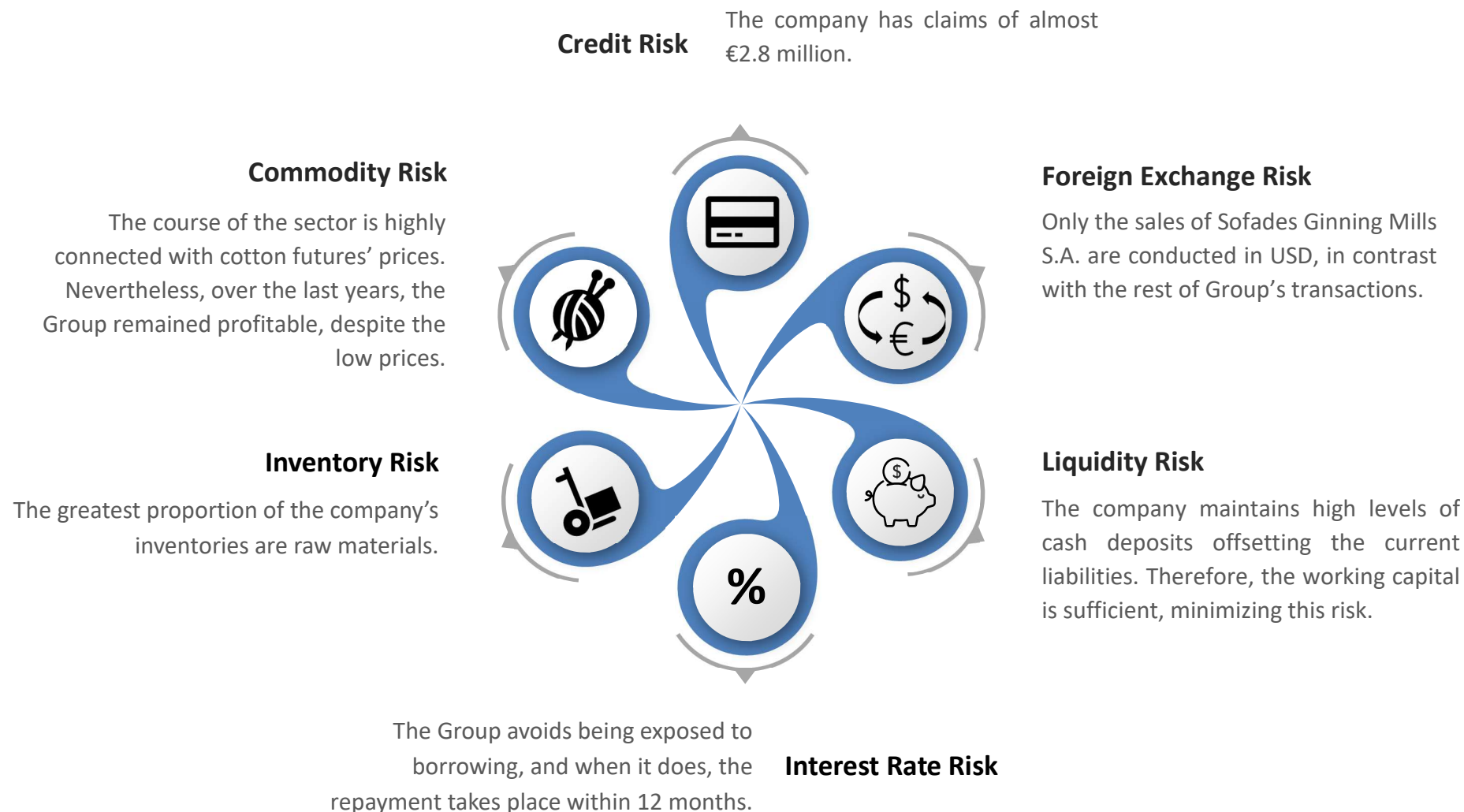
Strategy Execution

Growth Strategy



Strategy Execution

Company Risks & Mitigating Factors





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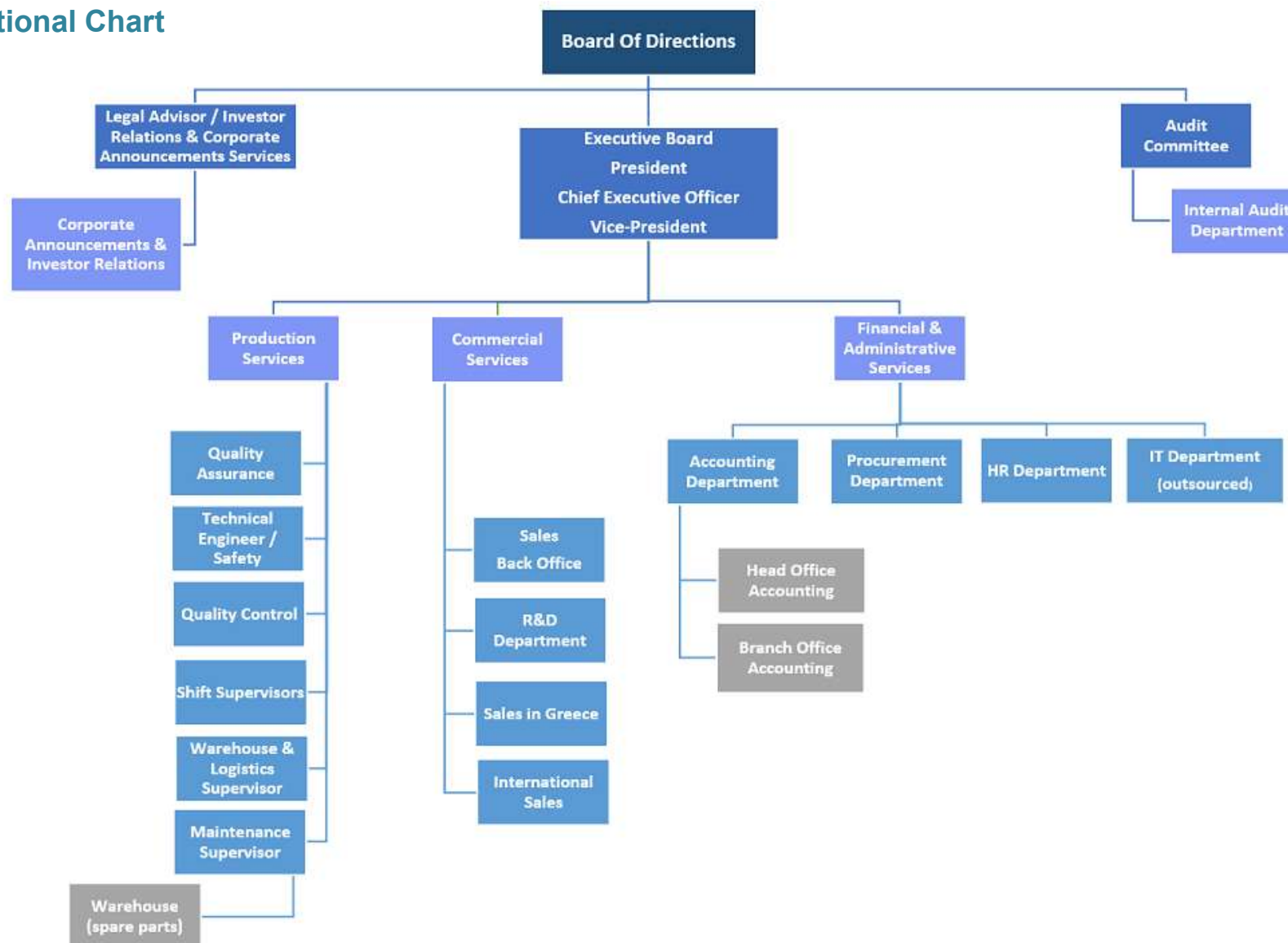
Corporate Governance

Mini Bios

Vasileios Polychronos President	Born in Athens in 1971. Has been working in the company since 1991 and holds the position of Fabric Sales Director since 1996. Board member of "SOFADON GINNING MILLS S.A." as a Consultant. Graduate of Business Administration school of Athens Technological Educational Institute.
Anastasios Polychronos Vice President	Born in Nafpaktos in 1968. Has been working in the company since 1988 and holds the position of Plant Director since 1994. Studied in Athens University of Economics with a focus on personnel management.
Dimitrios Polychronos CEO	Born in Athens in 1976. Has been working in the company since 1996 and holds the position of Exports and Fabric Sales Director since 1998. Board member of "SOFADON GINNING MILLS S.A." as a President and CEO.
Dimitrios Levantis Consultant - Non-Executive member	Is an Economist, graduate of Athens University of Economics and Business. Has worked for many multinational companies for several years as was the company's Financial Department Manager for over twenty years.
Athanasios Skamagkoulis Consultant - Non-Executive member	Is a lawyer, graduate of the Law School of Athens University and holds a Master's Degree (MLE) on Public Limited Companies law from University of Hanover. Legal adviser to the company for the last 10 years.
Ioannis Kizlaridis Consultant - Independent Non-Executive member	Is a textile engineer, graduate of Technological Education Institute (TEI) of Piraeus, holds training certificate from ASPETE (School of Pedagogical and Technological Education) and works as STEP (Special Technical Laboratory Staff) in Textile Engineering Department of TEI Piraeus.
Panagiotis Pavlopoulos Consultant - Independent Non-Executive member	Is a bank employee. Graduate of Business Administration & Organization school of Piraeus University of Economics and holds a Master's Degree on Information Systems from Greek Open University.

Corporate Governance

Organizational Chart



Corporate Governance

Human Resources



A company's greatest asset is its people.

Corporate Governance

CSR & Sustainability

Environmental

- ✓ Protection
- ✓ Pollution Prevention / Reduction
- ✓ Natural Resources Saving
- ✓ Solid and Liquid Spoilage Management
- ✓ Recycling
- ✓ Educate Employees about Environmental Themes
- ✓ Following EN ISO 14001:2015

Health - Safety

- ✓ Minimize Accidents
- ✓ Educate Employees about Health and Safety Themes
- ✓ Following EN ISO 9001:2015

Memberships

- ✓ Better Cotton Initiative
- ✓ Global Organic Textile Standard (in process)

Certifications

- ✓ OKO-TEX Standard 100 Class 1



Corporate Governance

Portfolio of Partnerships

Major clients are European manufacturers in:



Clothing



Underwear



Linen

They seek high quality, fast and flexible service and trust.

Major cotton clients are large commercial houses and textile industries from



Turkey



Egypt



Asia

Such as Glencore & Cargill

Source: Company



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Company's Stock & Shareholders' Structure

Market Snapshot

Nafaktos Textile Industry S.A.

Price (July 6th)	0.70
Beta	0.17
Max 52 week	0.82
Min 52 week	0.57
1-M Rtn	0.00%
6-M Rtn	-8.50%
12-M Rtn	14.75%



Company's Stock & Shareholders' Structure

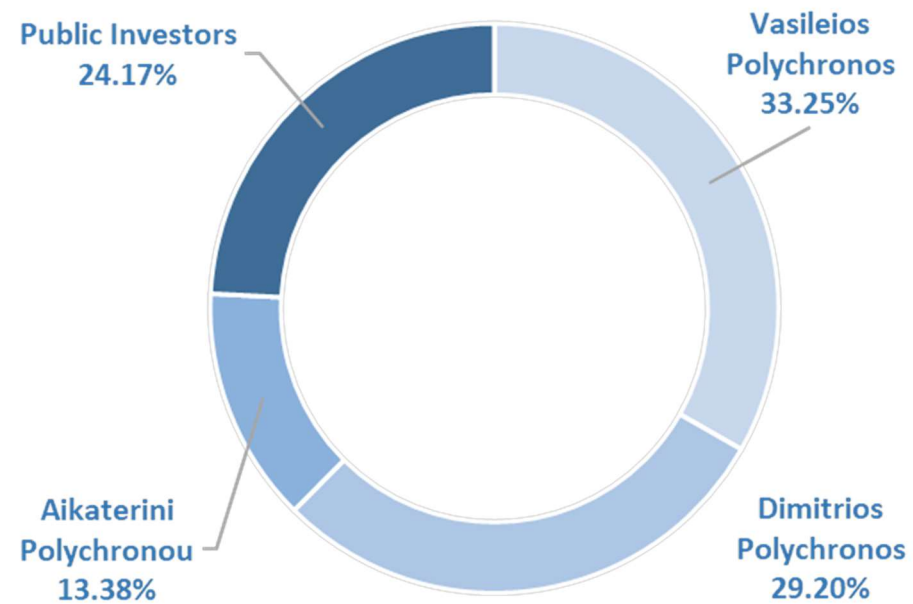
Stock Price vs General Index



Source: Athens Stock Exchange

Corporate Governance

Shareholders' Structure



Source: Company



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Appendix - Financials

P&L Statement

P&L Statement	2014	2015	2016	2017	2018	2019
Turnover	7,861	8,240	10,264	12,355	12,295	14,077
y-o-y Change %	n/a	4.81%	24.56%	20.38%	-0.49%	14.49%
Cost of Sales	4,594	5,454	6,962	7,539	7,667	9,078
% of Turnover	58.44%	66.19%	67.83%	61.02%	62.36%	64.49%
y-o-y Change %	n/a	18.70%	27.66%	8.28%	1.71%	18.40%
Total Gross Operating Results	3,267	2,786	3,302	4,816	4,627	4,998
Gross Operating Margin	41.56%	33.81%	32.17%	38.98%	37.64%	35.51%
y-o-y Change %	n/a	-14.72%	18.51%	45.88%	-3.93%	8.02%
Other Operating Income / Expense	337	301	171	173	199	212
Operating Expenses	3,074	2,902	3,243	3,605	3,926	4,188
EBITDA	529	185	229	1,385	901	1,023
EBITDA Margin	6.73%	2.24%	2.23%	11.21%	7.33%	7.26%
Depreciation	933	872	372	333	320	327
EBIT	-404	-687	-143	1,052	581	695
% of Turnover	-5.14%	-8.34%	-1.39%	8.51%	4.73%	4.94%
y-o-y Change %	n/a	69.96%	-79.24%	-837.47%	-44.76%	19.65%
Net Financial Results	-82	-24	-86	-64	-91	-107
Net Results Before Taxes	-486	-711	-229	988	490	588
EBT Margin	-6.18%	-8.63%	-2.23%	7.99%	3.99%	4.18%
y-o-y Change %	n/a	46.39%	-67.85%	-531.85%	-50.34%	19.84%
Income Tax	-21	37	73	175	144	160
Net Results After Taxes	-465	-748	-301	813	346	428
EAT Margin	-5.92%	-9.08%	-2.94%	6.58%	2.82%	3.04%
y-o-y Change %	n/a	60.90%	-59.72%	-369.69%	-57.38%	23.59%

Appendix - Financials

Assets

ASSETS	2014	2015	2016	2017	2018	2019
Intangible Assets	551	520	488	457	425	551
Accumulated Depreciation	0	0	0	0	0	156
Net Intangible Assets	551	520	488	457	425	396
Tangible Assets	19,300	19,314	19,350	19,421	19,360	19,477
Accumulated Depreciation	14,756	15,596	15,933	16,233	16,423	16,718
Net Tangible Assets	4,544	3,718	3,417	3,188	2,938	2,760
Other L-term assets - Deferred Tax	949	917	897	898	884	878
Total Non-Current Assets	6,044	5,154	4,803	4,543	4,246	4,033
% Total Assets	47.30%	38.59%	34.90%	28.05%	24.02%	24.84%
Inventories	3,823	5,564	5,615	6,869	7,964	6,501
Trade Receivables	1,755	1,744	2,087	1,948	2,384	1,680
Other Items	238	545	599	866	1,128	1,075
Cash in Bank and at Hand	920	349	656	1,971	1,958	2,946
Total Current Assets	6,735	8,202	8,957	11,654	13,434	12,201
% Total Assets	52.70%	61.41%	65.10%	71.95%	75.98%	75.16%
TOTAL ASSETS	12,779	13,356	13,760	16,197	17,681	16,234

Source: Company, VRS

Appendix - Financials

Equity & Liabilities

EQUITY & LIABILITIES	2014	2015	2016	2017	2018	2019
Equity & Liabilities						
Share Capital	10,244	10,244	10,244	10,244	10,244	10,244
Share Premium Account	8,358	8,358	8,358	8,358	8,358	8,358
Reserves & Profit Carried Forward	-9,135	-9,872	-10,153	-9,514	-9,297	-9,092
Minority Rights	112	101	80	254	365	568
Total Equity	9,579	8,830	8,529	9,342	9,669	10,078
% Total Equity & Liabilities	74.95%	66.11%	61.98%	57.68%	54.69%	62.08%
L-Term Bank Loans	625	624	502	116	0	66
Provisions	67	90	101	110	77	111
Government Grants	536	394	253	157	63	0
Total L-Term Liabilities	1,228	1,107	857	383	140	177
Suppliers	419	746	947	970	1,172	1,184
Banks	1,263	2,356	3,093	4,320	5,729	4,421
Taxes-Duties	18	75	45	217	4	61
Other Payables & Prepayments	273	241	290	965	968	313
Total Current Liabilities	1,972	3,418	4,374	6,472	7,872	5,979
Total Liabilities	3,201	4,526	5,231	6,855	8,012	6,155
% Total Equity & Liabilities	25.05%	33.89%	38.02%	42.32%	45.31%	37.92%
TOTAL EQUITY & LIABILITIES	12,779	13,356	13,760	16,197	17,681	16,233

Source: Company, VRS

Appendix - Financials

Cash Flow Statement

Cash Flow Statement	2015	2016	2017	2018	2019
Profit after Tax	-748	-301	813	346	428
Plus: Change of Depreciation	872	372	333	320	327
Gross Cash Flow	91	36	1,113	536	753
<u>Change in:</u>					
(-) Trade Debtors	-11	343	-139	436	-705
(-) Inventory	1,741	51	1,254	1,095	-1,463
(-) Other Receivables	307	54	267	262	-54
(+) Trade Creditors	326	201	23	202	12
(+) Liabilities for Taxes	58	-30	172	-213	58
(+) Other Short - Term Liabilities	-31	48	676	3	-654
Change in Working Capital	-1,685	-229	-511	-1,802	1,636
Operating Cash Flow	-1,594	-194	603	-1,266	2,389
<u>Change in:</u>					
(-) Intangible Assets	-32	-32	-32	-32	0
(-) Tangible Assets	14	37	71	-61	117
Cash Flow from Investment	-80	-136	46	90	63
Net Cash Flow before Financing Activities	-1,673	-329	648	-1,176	2,452
Increase in Share Capital	0	0	0	0	0
Net Change in Reserves	11	21	-174	-129	-223
Change in Long - Term Debt	-1	-122	-386	-116	66
Change in Short - Term Debt	1,093	737	1,227	1,409	-1,308
Net Cash Flow from Financing	1,102	636	667	1,163	-1,465
Cash at Beginning	920	349	656	1,971	1,958
Change in Cash and Marketable Securities	-571	307	1,315	-13	987
Cash at End	349	656	1,971	1,958	2,946

Source: Company, VRS

Appendix

Financial Ratios (1)

Financial Ratios	2014	2015	2016	2017	2018	2019
Profit Margins						
Gross Margin	41.56%	33.81%	32.17%	38.98%	37.64%	35.51%
EBITDA Margin	6.73%	2.24%	2.23%	11.21%	7.33%	7.26%
EBIT Margin	-5.14%	-8.34%	-1.39%	8.51%	4.73%	4.94%
Pre-tax profit margin	-6.18%	-8.63%	-2.23%	7.99%	3.99%	4.18%
Net Profit margin	-5.92%	-9.08%	-2.94%	6.58%	2.82%	3.04%
Cost Absorption & Sources						
Cost of sales on Sales	58.44%	66.19%	67.83%	61.02%	62.36%	64.49%
Operating Expenses on Sales	39.11%	35.22%	31.60%	29.18%	31.93%	29.75%
Profitability						
ROIC on average assets	-8.91%	-6.87%	-2.65%	7.09%	2.81%	3.55%
ROA on average assets	-7.28%	-5.73%	-2.22%	5.43%	2.05%	2.53%
ROE on average equity	-9.83%	-8.23%	-3.51%	9.27%	3.77%	4.55%
Activity						
Debtors Days	81	77	74	58	71	44
Creditors Days	33	50	50	47	56	48
Operating Cycle	385	450	369	390	450	305
Cash Cycle	352	400	319	343	394	257

Source: Company, VRS

Appendix

Financial Ratios (2)

Financial Ratios (Continued)	2014	2015	2016	2017	2018	2019
Capital Structure						
Bank Loans / Total Equity (D/E Ratio)	0.20	0.34	0.43	0.49	0.62	0.47
Short - Term Debt / Total Equity	0.13	0.27	0.37	0.48	0.62	0.46
Long - Term Debt / Total Equity	0.07	0.07	0.06	0.01	0.00	0.01
Net Fixed Assets on Total Assets	0.47	0.39	0.35	0.28	0.24	0.25
Total Equity / Net Fixed Assets	1.58	1.71	1.78	2.06	2.28	2.50
Capital Gearing						
Equity on Assets	0.75	0.66	0.62	0.58	0.55	0.62
Interest Coverage	6.17	2.00	1.81	13.98	7.18	9.06
Liquidity						
Current Ratio	3.41	2.40	2.05	1.80	1.71	2.04
Quick Ratio - Acid Ratio	1.48	0.77	0.76	0.74	0.69	0.95
Stock Ratio						
Price Earnings Ratio	-15.59	-9.69	-24.06	8.92	20.93	18.82
Price Book Value Ratio	0.77	0.83	0.86	0.80	0.78	0.85
EV / EBITDA	16	53.46	44.47	7.02	12.24	9.39
Price Sales Ratio	0.92	0.88	0.71	0.59	0.59	0.57

Source: Company, VRS



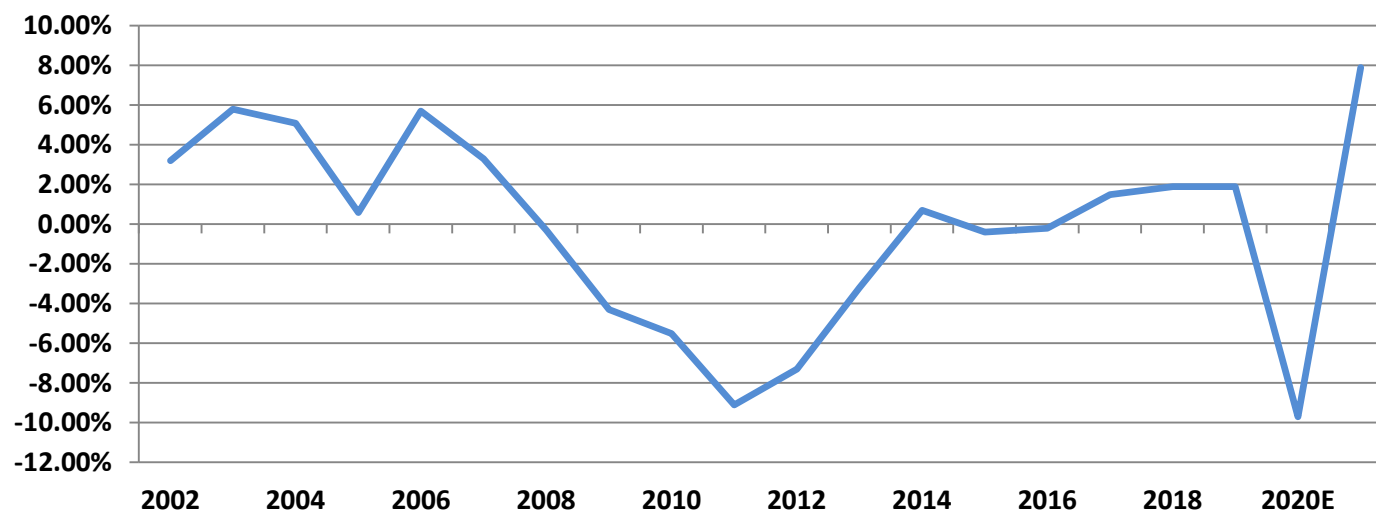
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Appendix – Greek Economy

Historic Graphs - Main Figures & Trends

The macroeconomic environment in Greece has been steadily recovering over the past couple of years. Greek GDP is expected to shrink in 2020 from 5% to 9% as a result covid-19 crisis based on the latest forecasts of Morgan Stanley, HSBC and Goldman Sachs. In 2021, GDP is expected to increase 7% approximately and then a gradual recovery from 2022 and onwards is expected.

GDP (Gross Domestic Product) Growth, Greece | Period 2002 – 2021E



European Commission's Forecasts on GDP Growth Rate

2020E	-9,7%
2021E	+7,9%

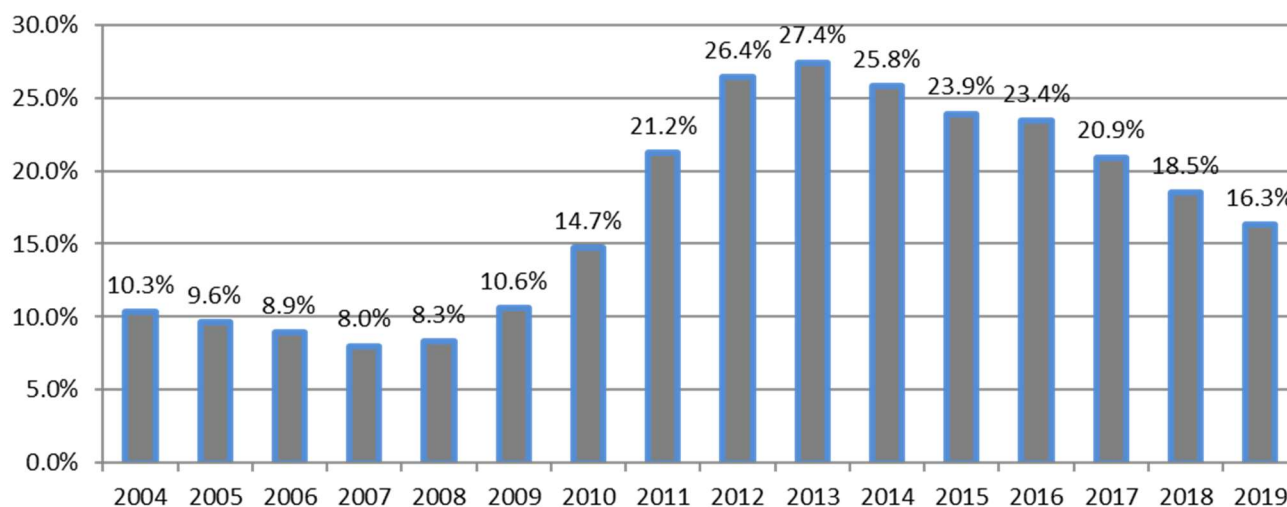
Source: Hellenic Statistical Authority (ELSTAT)

Appendix – Greek Economy

Historic Graphs - Main Figures & Trends (Continued)

Unemployment, which is key indicator of the recovery of disposable income and consumer confidence, has been showing persistent signs of de-escalation following its peak levels observed at the core of the Greek crisis, years 2012 – 2013.

Unemployment | Period 2004 – 2019



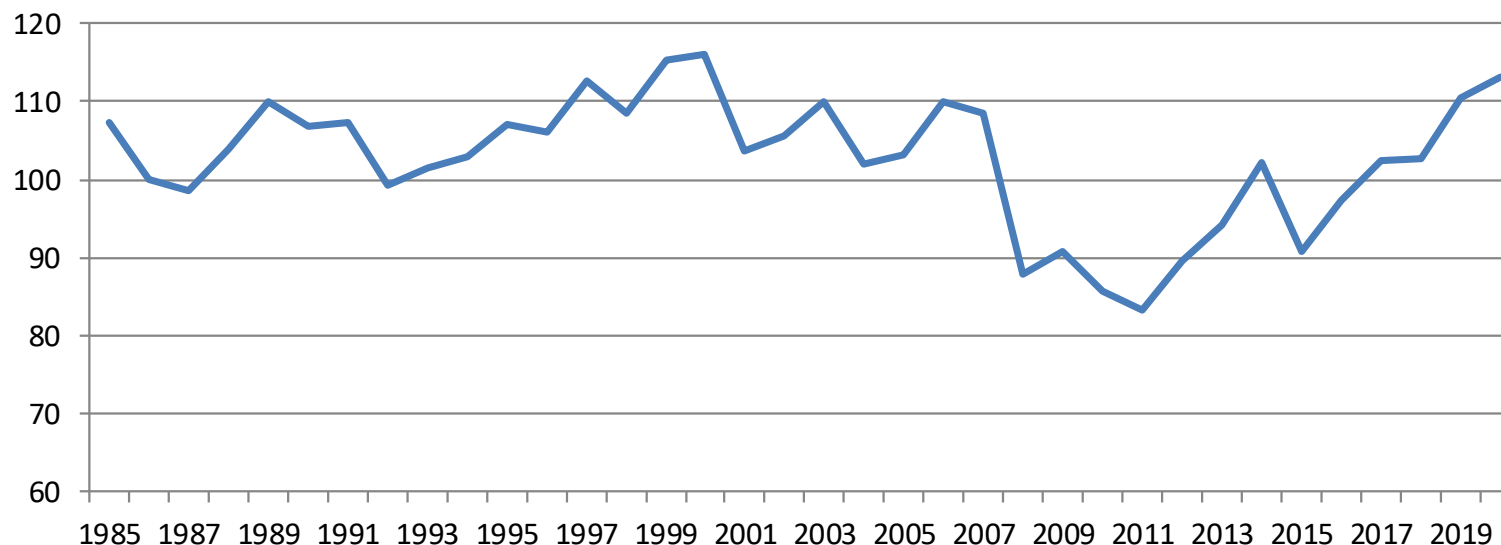
Source: Hellenic Statistical Authority (ELSTAT)

Appendix – Greek Economy

Historic Graphs - Main Figures & Trends (Continued)

With the Greek economy's return to a growth trajectory, the economic climate was steadily improving before the advent of covid-19 crisis. This favorably changing economic landscape boosted income generation for both households and corporations in Greece.

Economic Sentiment Index (points) | Period 1985 – February 2020



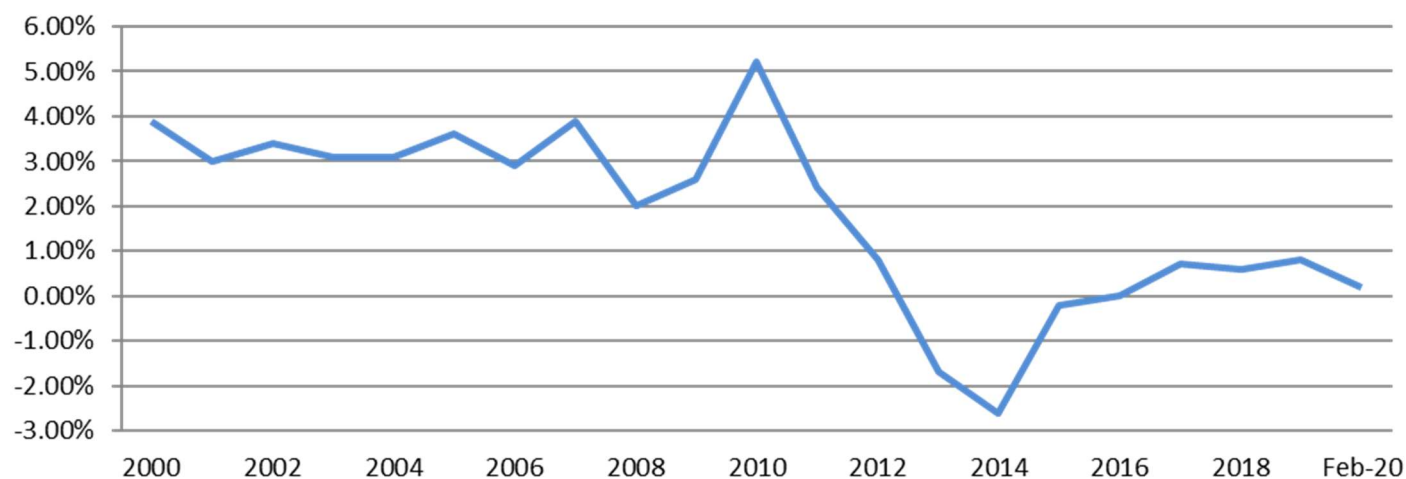
Source: European Commission

Appendix – Greek Economy

Historic Graphs - Main Figures & Trends (Continued)

Prior to the advent of Covid-19, the inflation of the Greek Economy seemed to be stabilized near to the EU range during the last 5 years.

Inflation | Period 2002 – February 2020



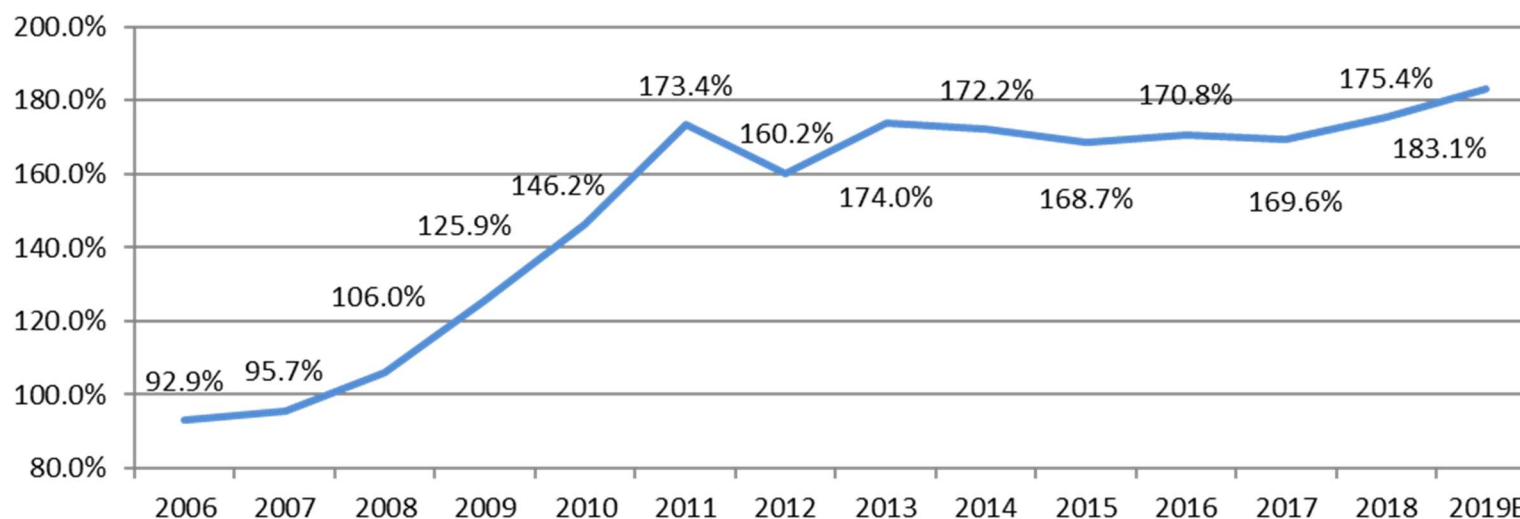
Source: Hellenic Statistical Authority (ELSTAT)

Appendix – Greek Economy

Historic Graphs - Main Figures & Trends (Continued)

After many years of political and economic turmoil, Greece overcame significant obstacles and improved the sustainability of its debt.

Debt to GDP | Period 2006 – 2019E



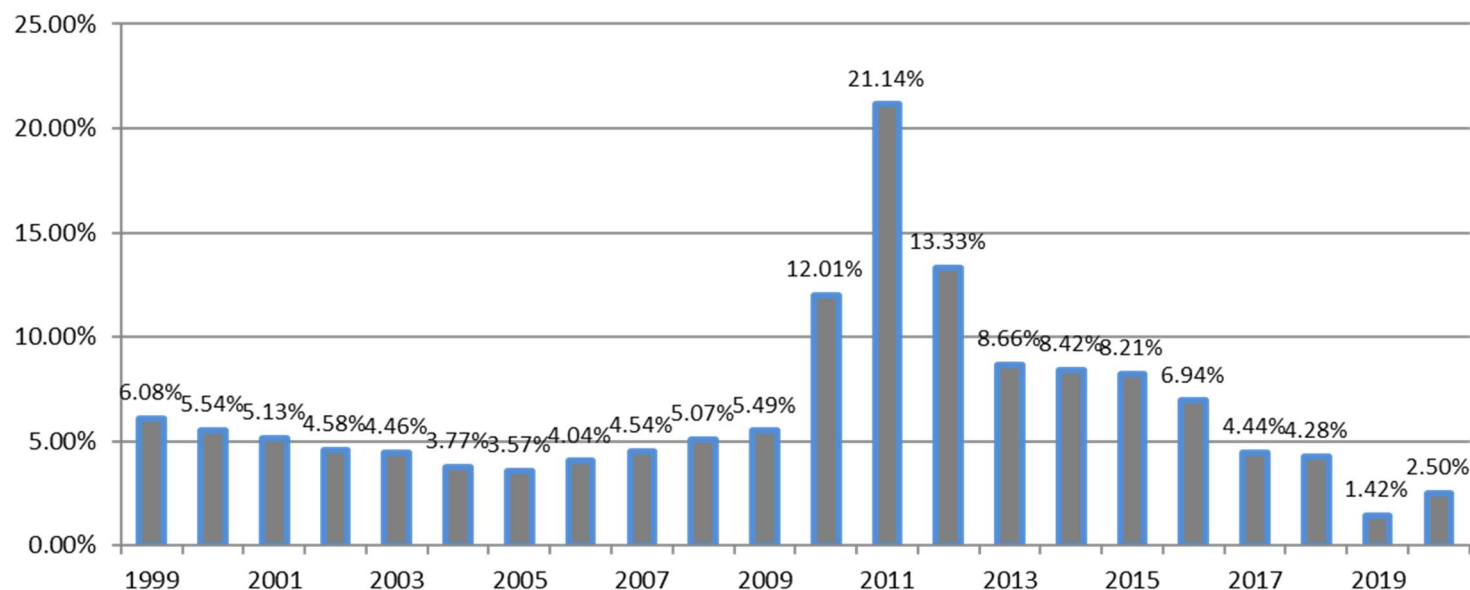
Source: Bank of Greece

Appendix – Greek Economy

Historic Graphs - Main Figures & Trends (Continued)

The recognition of the improvement of the Greek economy is illustrated in the levels of the 10-Year Bond Yield. The country's 10-year bond yield was at a historic low at 1.35% as of November 2019.

10-Year Bond Yield | Period 2002 – March 2020



Source: Bank of Greece

Appendix – Greek Economy

Historic Data

Economic Summary as of 2019

GDP	↑
Inflation	↑
Debt to GDP	↑
Unemployment	↓
Income from Tourism	↑
Income from Shipping	↑
Stock Market	↑
10-Year Government Bond Yield	↓
Economic Sentiment Index	↑
Business Confidence Index	↑
Real Estate Price	↑

Source: VRS



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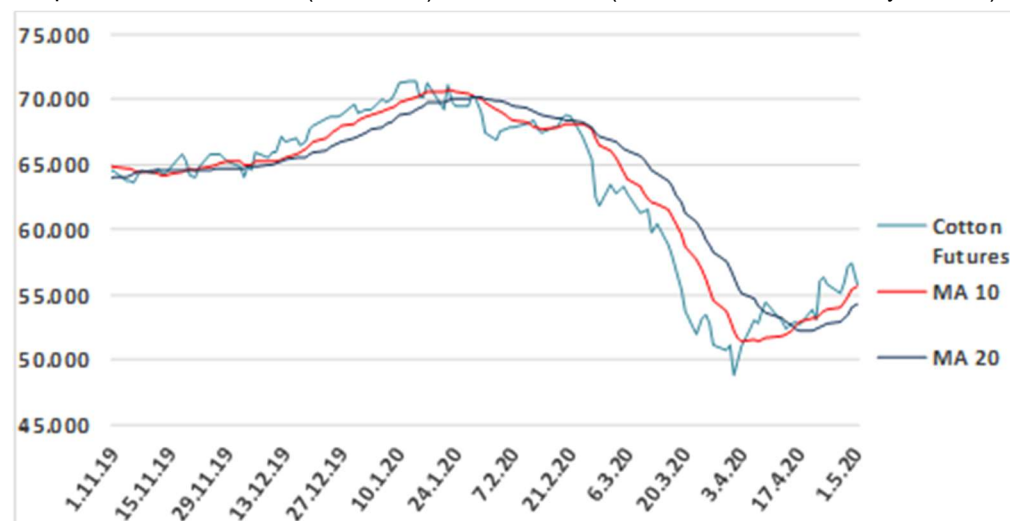
Appendix – Cotton Futures

Comment on May 1, 2020

COTTON Futures: 55.79

[Bloomberg Ticker: CT1:COM] USD Cents per Pound (*)

Graph 1: **Cotton Futures (CT1:COM) Commodities** (November 1, 2019 – May 1, 2020)



To begin with, on the first four days of November 2019, a robust U.S. dollar pushed the cotton prices down. During the following two weeks, cotton future prices rose due to positive data from the export sales report of the U.S. Department of Agriculture and the hopes that US and China would reach a deal. On November 18th, the commodity's price fell slightly due to expectations of a good harvest and as investors sold the December cotton contracts. During the last days of the month, the futures rose again as mills started buying the commodity after it reached its lowest point in a month, increasing demand. | The upward movement continued in the first twelve days of December, due to optimism in the trade deal between U.S. and China and the stable weekly export data. From December 13th to 18th, prices remained relatively steady, as traders waited for more details about the content of the "Phase One" U.S.-China trade deal and remained cautious. During the following trading sessions, the price rose again in view of the optimism surrounding the "Phase One" trade deal, which included the short- and long-term China's imports for US cotton. | On the first twenty days of January 2020, the main stimulants for the price increase was the signing of the U.S.-China "Phase One" trade deal and the expectations for decreasing

tensions in the Middle East. From January 21st to February 3rd, cotton futures prices declined due to the fact that China hadn't bought any U.S. cotton after the signing of the deal and also due to the coronavirus outbreak in China which raised concerns about its impact on the global economy. | From February 4th to 12th, cotton futures rose due to the market optimism about the measures taken to stem the virus and due to the monthly supply and demand crop reports. From February 13th to 14th, there was a slight fall of the cotton futures, as new cases of Covid-19 in China raised fears about its economic impact on the global economy while they rose again, as China promised tariff exemptions for US goods. During the last days of February, cotton prices descended due to a rise in coronavirus cases and fear that the outbreak would hurt the global economy as well as demand for the natural fiber. | On the first five days of March, the positive U.S. export sales data led to the rise of cotton's futures price. On March 9th, the natural fiber dipped after oil and stocks tumbled due to the escalating fears of coronavirus' spread. From March 16th to 23rd, cotton was pushed down due to fears of dwindling demand for natural fiber because of Covid-19 and a strong dollar. From March 24th to 25th, the commodity rose as hope was inspired by the \$2 trillion U.S. stimulus package. From March 27th to 30th, cotton fell due to weakening cotton retail demand after the lockdown in the US. | From April 2nd to 9th, cotton futures increased, which was caused by a robust equity market and a decline in new Covid-19 cases in certain parts of the world. During the remaining trading sessions of April, prices increased due to the hopes of China importing cotton and of stronger U.S. cotton sales. (*) Pound = 0.45 kg

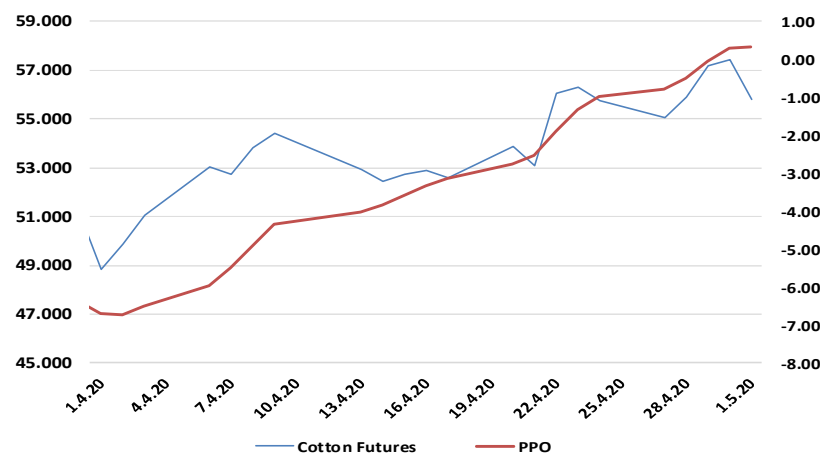
Appendix – Cotton Futures

Comment on May 1, 2020 (Continued)

Graph 2: **Candle Chart** (April 1, 2020 – May 1, 2020)



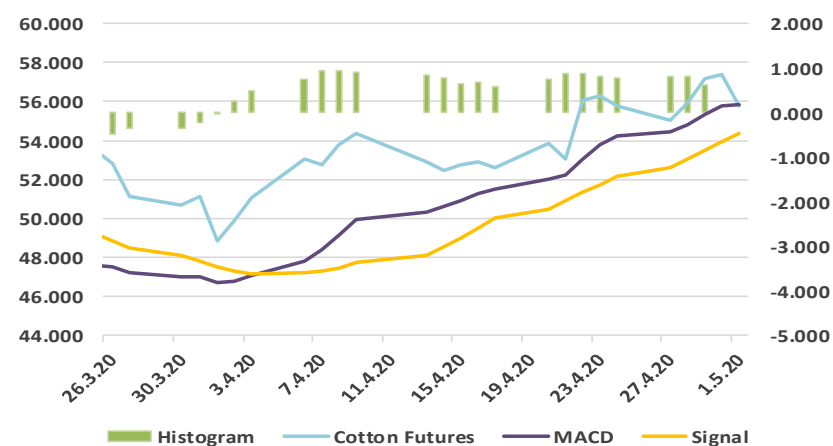
Graph 4: **PPO** (April 1, 2020 – May 1, 2020)



COTTON Futures: 55.79

[Bloomberg Ticker: CT1:COM] USD Cents per Pound (*)

Graph 3: **MACD** (March 26, 2020 – May 1, 2020)

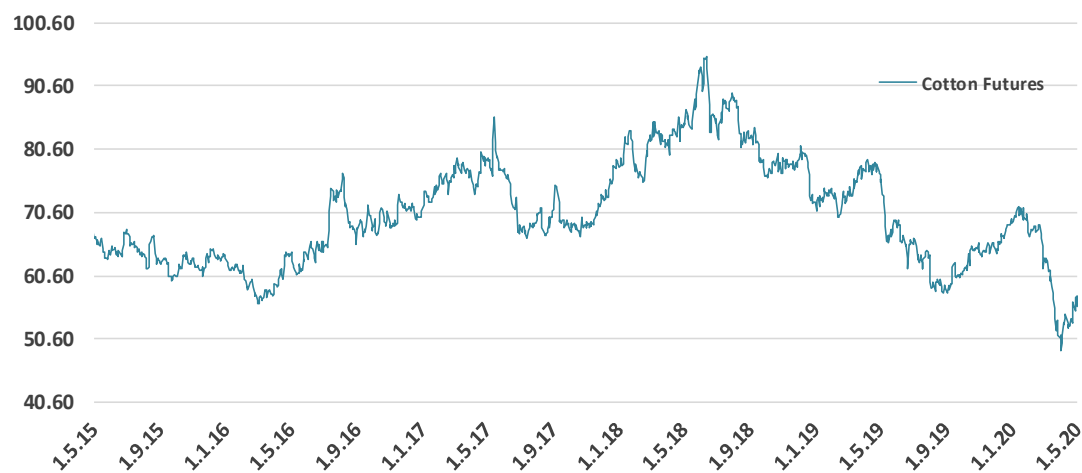


According to Graph 1, during the 6-month period (November 2019 – April 2020) there has been an overall bearish trend for the Cotton Futures. During the examined period, 3 secondary movements emerged. Cotton followed an upward trend until January 14th, 2020, hitting the highest point of the examined period at 71.43. The second movement was a downward trend, which lasted until April 1st, 2020, hitting the lowest point at 48.85. Lastly, the third movement was an upward trend until May 1st, 2020. Regarding the support levels, they seemed to be formed broadly at 48.85, while the resistance levels were formed at 71.43. Looking at the candlesticks in Graph 2 there were many day-to-day fluctuations, with mainly positive bars being formed in the second half of April. On April 17th, cotton's price crossed above the 10-day and 20-day moving averages generating a potential buy signal further supported by PPO, Graph 4, which crossed above the zero line on April 28th. Moreover, MACD crossed above the signal line on April 3rd (Graph 3) and later the zero line on May 1st, providing a potential buy signal.

Appendix – Cotton Futures

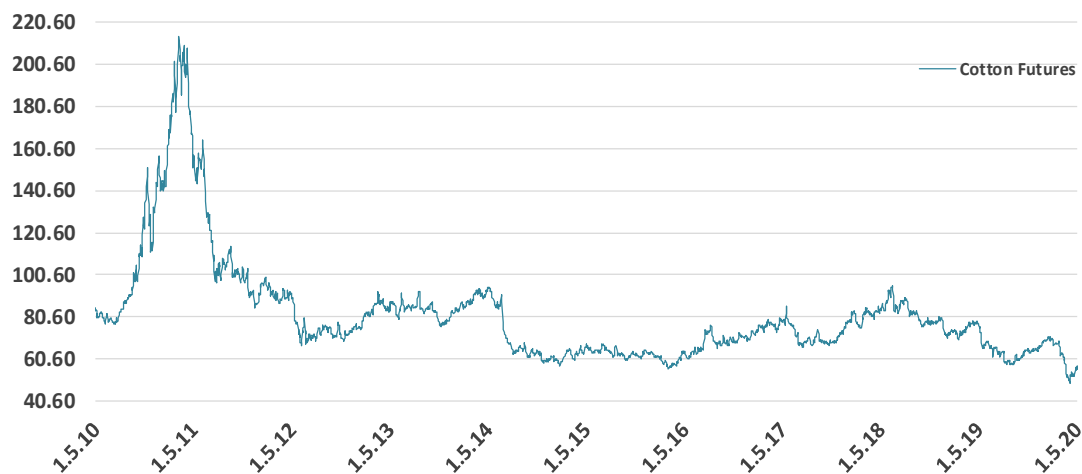
Comment on May 1, 2020 (Continued)

Graph 5: **Cotton Futures (CT1:COM) Commodities** (May 1, 2015 – May 1, 2020)



Examined Period	May 1, 2015 – May 1, 2020
Standard Deviation	8.2762
Average	69.7755
Range	-5.9000
Range (%)	-9.564%
Max	95.2500
Min	48.8500
Max Daily Range	5.0800
Min Daily Range	0.0000

Graph 6: **Cotton Futures (CT1:COM) Commodities** (May 1, 2010 – May 1, 2020)



Examined Period	May 1, 2010 – May 1, 2020
Standard Deviation	24.7155
Average	81.3175
Range	-16.2600
Range (%)	-22.568%
Max	213.8400
Min	48.8500
Max Daily Range	14.5000
Min Daily Range	0.0000



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Appendix - Company Photos

Building in Nafpaktos, Greece (Shot 1)



Appendix - Company Photos (Continued)

Building in Nafpaktos, Greece (Shot 2)



Appendix - Company Photos (Continued)

Photovoltaic Park in Pineia region, Greece – 1.3 MWp



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Notes

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End of Investor Presentation

Textile Goods & Renewable Energy

