



December 3, 2013

PRESS RELEASE

DODONI: New era with significant investments and initiatives

With an annual contribution of over 60 million to the local economy of Epirus and significant investment plans for the next 3 years, the leading producer of feta in Greece, building upon its 50 years of history, is planning on strengthening its leadership.

Strengthening the leading position that DODONI holds in the domestic dairy market and the emergence of feta into a global brand, are the main aims of the company which enters a new era after its acquisition from international investment company Strategic Initiatives. With a 50-year history and a major contribution to the Greek economy, DODONI, relying on its high-quality products, its leadership and recognition of its products, builds on this heritage to secure the company's future.

The company, the first in the industry to create branded feta and today proud producer of 80 milk and cheese products in nine categories, using 100% Epirus milk, is evolving into a company with international orientation and extrovert character. At the same time, as an industry leader, it takes on significant initiatives for the protection and promotion of the Greek identity of feta.

Within a year of its acquisition and despite the adverse environment, Dodoni managed to stabilize its sales performance in the local market, for the first time in three years, and to strengthen its exports by 12% during the first nine months of 2013, as a result of its effective strategy and the investment of the company in its collaboration with its employees, local producers and suppliers, partners and customers.

The company's 3year business plan, aiming at utilizing the company's commercial potential, is based on the following strategic priorities:

- **Organizational strengthening:** for one year now, DODONI has been systematically investing in the inflow of talent and people with expertise and competence into the company. Moreover, during the recent months DODONI has hired 41 permanent employees and employs at this point 278 people. Furthermore, recognizing the need for investment in human capital, the company created DODONI Academy, a program for the continuous education and training of the company's employees and partners.
- **Upgrade of IT infrastructure:** The Company is planning investments for the development of infrastructure networks and logistics and the enhancement of the company's IT systems.
- **Improvement of efficiency:** The large number of partner producers, resulting in high organizational and administrative costs, makes it necessary to improve efficiency throughout the supply chain and company operations, from milk collection and production, to sales. The upgrade of the technological infrastructure will significantly contribute to this direction.



- **Marketing and sales:** Together with feta, DODONI produces a total of 80 products. Taking into account consumer needs and market trends, the company invests in product development and marketing while focusing on boosting sales both on local, and international level.
- **Capital investment:** In 2014 DODONI plans to invest 3 million euro in equipment in order to expand the production capacity and enhance efficiency as well as the ability to offer consumers a variety of packaging products.

The company continues its **significant contribution to the local economy**. Throughout 2012 it contributed to the local economy of Epirus with an amount of over 60 million euro. At the same time, the company continues milk procurement from all producers, even those who have a limited production of 1 to 5,000 kilograms and maintains the largest production base in the market with a total of 6,000 producers, while substantially supporting the region of Epirus.

Protecting Feta is a crucial issue for DODONI and in this context, the company takes upon the initiative to create an Association for the protection and promotion of Feta's Greek origin, which will aim to represent the views of those active in the Feta market, to contribute to the development of the strategy for this important issue and to actively participate in the dialogue with the decision-makers. In this way, the company aims to lead an effort to strengthen the exports of Feta and make it as a lever of development.

The General Manager of DODONI, Tom Seepers stated: *"The investment in DODONI took place in a critical period for the country. One year later, we are delighted to have managed to reverse the decline of an historic company which has great prospect. Despite the difficult market conditions we take initiatives and we invest in people and infrastructure, aiming at the development of the company and its associates, in order to maintain and evolve DODONI's dynamics. At the same time, as leaders in the Feta cheese market, we intend to lead the effort to reinforce its exportability, aiming to protect Feta's Greek origin and travel this important product of Greece around the whole world."*

#

A few words about DODONI

DODONI S.A. was established in 1963 by the Agricultural Bank of Greece and the Unions of Agricultural Cooperatives of the Epirus region. Since November 2012, and following an open international tender, the majority shareholding of DODONI was acquired by Strategic Initiatives, which is an international investment company. DODONI is based in Ioannina and produces milk and dairy products with milk collected from approximately 6,000 producers - farmers exclusively from the region of Epirus. The company's products are exported to 35 countries around the world.

DODONI is the leading company in the production of feta in Greece and its famous feta is produced from 100 % milk procured and processed daily by the local producers of Epirus. DODONI has 9 categories of dairy and cheese products, with 80 separate products. DODONI's high quality products,



such as the famous feta cheese, fresh milk, yogurt, hard cow's cheese, galotyri, butter etc. are among the wide range of the company's fresh products.