Wednesday, July 29th 2015

SARANTIS GROUP

CONSOLIDATED FINANCIAL RESULTS H1 2015

The expanding product portfolio supports growth, healthy balance sheet and financial strength.

Highlights: H1 2015

- The total Group turnover was up by 9.62% compared to previous year's first half driven by both the foreign countries and Greece, which outperformed the market.
- Productivity driven cost savings continued to benefit the Group's Gross Profit. The Gross Profit margin though was influenced mainly by higher commodity prices.
- EBITDA was up by 8.98% at €9.46 mil. in H1 2015 from € 8.68 mil. in H1 2014 and EBITDA margin stood at 7.15% from 7.19% in H1 2014.
- EBIT increased by 9.12% to €7.58 mil. from €6.94 mil. in H1 2014, with the EBIT margin at 5.72% from 5.75%.
- Net Profit settled at €5.01 mil. with the respective margin at 3.78%.
- The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation stands at 60%.
- The participation of own brands to the Group's turnover stands at 74%.
- Healthy balance sheet, safe liquidity.

***P&L** (€ mil.)*	***H1 '15***	*%*	***H1 '14***
Turnover	**132.42**	9.62%	**120.79**
Gross Profit*	**63.69**	5.63%	**60.30**
Gross Profit Margin	48.10%		49.92%
EBITDA	**9.46**	8.98%	**8.68**
EBITDA Margin	7.15%		7.19%
EBIT	**7.58**	9.12%	**6.94**
EBIT Margin	5.72%		5.75%
EBT	**6.70**	-6.15%	**7.14**
EBT Margin	5.06%		5.91%
Tax	**1.70**	-19.03%	**2.09**
Profit After Tax	**5.01**	-0.81%	**5.05**
Profit After Tax Margin	3.78%		4.18%
Net Profit	**5.01**	-0.81%	**5.05**
Net Profit Margin	3.78%		4.18%
EPS	**0.1440**	-0.81%	**0.1452**

Further information at: http://ir.sarantis.gr/

The financial results of H1 2015 will be presented in a conference call on July 30th 2015 at **17.00,** local time (GMT+2). Telephone number: 211 – 180 2000.

H1 ’15 CONSOLIDATED FINANCIAL RESULTS

***Note**

It should be noted that due to a regulation change in the Polish market, trade expenses amounting to circa € 3.06 million have been reallocated from the operating expenses line to the top line, therefore reducing the turnover. This amendment had an impact on H1 2015 sales, gross profit and profit margins both on a Group and on a country specific level.

Impact on a Group level

For comparability purposes, excluding the aforementioned change, the influenced H1 2015 figures are as follows:

- Group Sales: €135.48 mil., increased by 12.16% compared to H1 2014.
- Gross Profit: €66.75 mil., up by 10.70% versus H1 2014.
- Profit Margins:

	H1 ‘14	H1 ’15 (excl. amendement)	H1 ‘15 (Reported)
Gross Profit margin	49.92%	49.27%	48.10%
EBITDA margin	7.19%	6.99%	7.15%
EBIT margin	5.75%	5.59%	5.72%
EBT margin	5.91%	4.95%	5.06%
Net profit margin	4.18%	3.70%	3.78%

Impact on Poland and Foreign Countries

- Sales in Poland would have settled at €32.92 mil. In H1 2015, from €32.64 mil. In H1 2014, up by 0.9%.
- Foreign Countries turnover would have settled at €81.94 mil. in H1 2015 from €72.72 mil. in H1 2014, up by 12.68%.

Reported Figures

Turnover

The consolidated turnover amounted to €132.42 mil. from €120.79 mil. in H1 2015, up by 9.62%, supported by growth across the Group’s territory, driven by both organic growth as well as recent additions in the product portfolio. The foreign markets exhibited an increase of 8.47% (8.53% in local currency) and the Greek market, despite the negative economic environment, was up by 11.37% in the first half of 2015, performing significantly better than the market.

Gross Profit

The Group’s Gross Profit stood at €63.69 mil. during H1 2015 from €60.30 in last year’s first half. The Group’s Gross Profit margin during H1 2015 stood at 49.27% (excluding the trade expenses amendment) supported by initiatives that lead to productivity savings.

Specifically:

- **EBITDA** was up by 8.98% to € 9.46 mil. from €8.68 mil, with an EBITDA margin of 7.15% from 7.19% in H1 2014.

- **EBIT** reached € 7.58 mil. increased by 9.12% versus €6.94 mil. and EBIT margin rose at 5.72% from 5.75% in H1 2014.

- **EBT** settled at €6.70 mil. from €7.14 mil. in H1 2014 down by 6.15% with the EBT margin reaching 5.06% from 5.91% in last year’s first half.

- **Net Profit** was down by 0.81% to €5.01 mil. from €5.05 mil. in the previous year’s first half, while Net Profit margin reached 3.78% from 4.18% in H1 2014.

- **EPS** settled at €0.1440 from €0.1452 in H1 2014.

H1 '15 CONSOLIDATED BALANCE SHEET / CASHFLOW

Sarantis Group exhibits an exceptionally healthy financial position and capital structure that allows for investing behind initiatives to accelerate growth and returning value to its shareholders.

Having paid a dividend for FY 2014 in May 2015 of approximately €5.15 mil. and following the acquisition of the AVA brand in Greece of c. €3.5 mil., the Group maintains a net debt position of €5.32 mil. (0.20x EBITDA).

The Group's operating working capital settled at €85.42 mil. in H1 2015 compared to €70.75 mil. in FY 2014 and €85.54 mil. in H1 2014, while operating working capital requirements over sales settled at 32.85% in H1 2015 versus 28.48% in FY 2014 and 35.41% in H1 2014.

The increase in the operating working capital over sales was driven by an increase in receivables due to seasonal products, which is typical during this period of the year. This increase is temporary and is expected to normalize in the second half of the year.

ASSETS	H1 '15	%	FY '14
Tangible fixed assets	29.72	-1.52%	30.18
Investments in property	0.54	0.12%	0.54
Intangible Assets	34.67	9.71%	31.60
Goodwill	5.44	0.08%	5.44
Investments	10.34	-21.76%	13.22
Financial assets available for sale	2.10	58.52%	1.32
Other Long Term Assets	0.35	0.47%	0.35
Deffered Tax	0.95	28.92%	0.74
Total Non Current Assets	**84.12**	**0.87%**	**83.39**
Inventories	48.64	-0.26%	48.76
Trade Receivables	80.87	22.70%	65.91
Other Receivables	4.15	-28.88%	5.83
Financial assets availabe at fair value through P&L	5.89	1.96%	5.78
Cash & Banks	18.69	-4.05%	19.48
Other Short Term Receivables	3.61	130.17%	1.57
Total Current Assets	**161.84**	**9.85%**	**147.33**
Total Assets	**245.96**	**6.61%**	**230.72**
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	32.00		0.00
Deferred Tax Liabilities	1.77	6.36%	1.66
Retirement Benefit Obligations & Other Provisions	1.85	-3.10%	1.91
Total Non Current Liabilities	**35.62**	**897.98%**	**3.57**
Trade Creditors	44.09	0.37%	43.93
Other Liabilities	3.62	7.14%	3.37
Income Taxes and other Taxes Payable	5.07	142.04%	2.09
S-T Bank Loans	0.00	-100.00%	17.00
Other Short Term Liabilities	2.59	132.05%	1.12
Total Current Liabilities	**55.36**	**-18.00%**	**67.51**
Share Capital	53.90	0.00%	53.90
Share Premium	39.37	0.00%	39.37
Other Reserves	14.80	184.49%	5.20
Minority Interest	0.00		0.00
Retained Earnings	46.91	-23.31%	61.17
Amount allocated for share capital increase	0.00		0.00
Shareholders Equity	**154.98**	**-2.92%**	**159.64**
Total Liabilities & Equity	**245.96**	**6.61%**	**230.72**
CASH FLOWS (€ mil.)	**H1 '15**		**H1' 14**
Operating Activities	**-7.30**		**-13.45**
Investment Activities	**-3.20**		**-0.05**
Financial Activities	**9.63**		**-7.50**
Cash generated	**-0.88**		**-21.00**
Cash & Cash equivalents. beginning	**19.48**		**29.19**
Effect of foreign exchange differences on Cash	**0.09**		**-0.03**
Cash & Cash equivalents. end	**18.69**		**8.16**

CONSOLIDATED SBU ANALYSIS

H1 ’15 Turnover Breakdown per Business Activity

SBU Turnover (€ mil)		*H1 '15*	*%*	*H1 '14*
Cosmetics		**63.98**	**21.90%**	**52.49**
	% of Total	**48.32%**		**43.45%**
Own		47.20	24.12%	38.03
	% of SBU	73.77%		72.45%
Distributed		16.78	16.06%	14.46
	% of SBU	26.23%		27.55%
Household Products		**54.01**	**-1.41%**	**54.78**
	% of Total	**40.79%**		**45.35%**
Own		49.73	-0.01%	49.73
	% of SBU	92.07%		90.78%
Distributed		4.28	-15.24%	5.05
	% of SBU	7.93%		9.22%
Other Sales		**14.43**	**6.68%**	**13.52**
	% of Total	**10.89%**		**11.19%**
Health Care Products		5.07	13.70%	4.46
	% of SBU	35.14%		32.97%
Selective		9.36	3.23%	9.06
	% of SBU	64.86%		67.03%
Total Turnover		**132.42**	**9.62%**	**120.79**

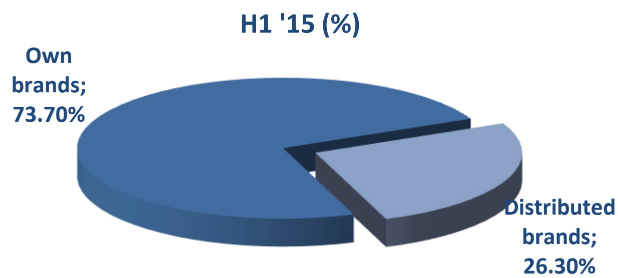
During H1 2015 total Group sales were up by 9.62% supported by significant growth in the Cosmetics business category.

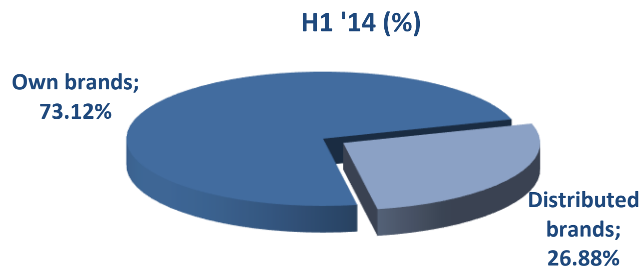
Cosmetics sales were up by 21.90% yoy to €63.98 mil. in H1 2015 from €52.49 mil. in H1 2014, predominantly supported by the new additions in the Group’s own brand portfolio NOXZEMA (acquisition in Greece) and ASTRID (acquisition in Czech Republic) as well as by new product launches in the distributed brands subcategory. Cosmetics participation to total Group turnover at 48.32%.

Sales of **Household Products** decreased by 1.41% amounting to € 54.01 million from €54.78 million in last year’s first half. The category’s participation to total Group turnover amounted to 40.79%.

The category of **Other Sales** increased by 6.68% driven by both the subcategories of Health & Care products and Luxury Cosmetics.

Own versus Distributed Activity Turnover Breakdown





During H1 2015, consolidated revenues of **own** brands (cosmetics and household products) amounted to €97.59 million compared to €88.32 million in the previous year’s first half, up by 10.49%. Furthermore, their contribution to the total group turnover stood at 73.70% from 73.12% same period last year.

Consolidated revenues of **distributed** brands during H1 2015 amounted to €34.83 million, from €32.47 million in H1 ’14, up by 7.25%. Their participation to the total group sales settled at 26.30% from 26.88%.

H1 '15 EBIT SBU Breakdown per Business Activity

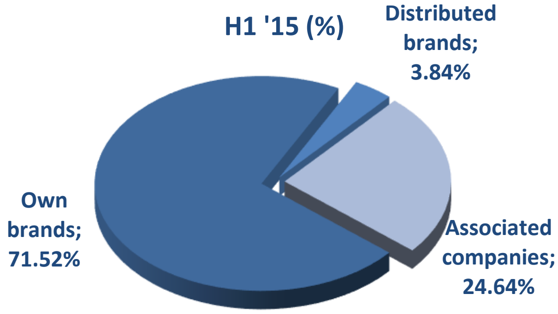
SBU EBIT (€ mil)		*H1 '15*	*%*	*H1 '14*
Cosmetics		**1.87**	102.09%	**0.92**
	Margin	2.92%		1.76%
	% of EBIT	24.66%		13.31%
Own		1.75	47.91%	1.18
	Margin	3.71%		3.12%
	% of EBIT	23.13%		17.06%
Distributed		0.12	144.33%	-0.26
	Margin	0.69%		-1.80%
	% of EBIT	1.52%		-3.75%
Household Products		**3.59**	-21.13%	**4.55**
	Margin	6.65%		8.31%
	% of EBIT	47.39%		65.56%
Own		3.70	-16.35%	4.42
	Margin	7.43%		8.89%
	% of EBIT	48.80%		63.65%
Distributed		-0.11	-180.98%	0.13
	Margin	-2.50%		2.62%
	% of EBIT	-1.41%		1.90%
Other Sales		**0.25**	1365.54%	**-0.02**
	Margin	1.74%		-0.15%
	% of EBIT	3.32%		-0.29%
Health Care Products		**0.18**	-37.04%	**0.29**
	Margin	3.58%		6.47%
	% of EBIT	2.40%		4.15%
Selective		**0.07**	122.71%	**-0.31**
	Margin	0.75%		-3.40%
	% of EBIT	0.92%		-4.44%
Income from Associated Companies		**1.87**	25.53%	**1.49**
	% of EBIT	24.64%		21.42%
Total EBIT		**7.58**	9.12%	**6.94**
	Margin	**5.72%**		**5.75%**

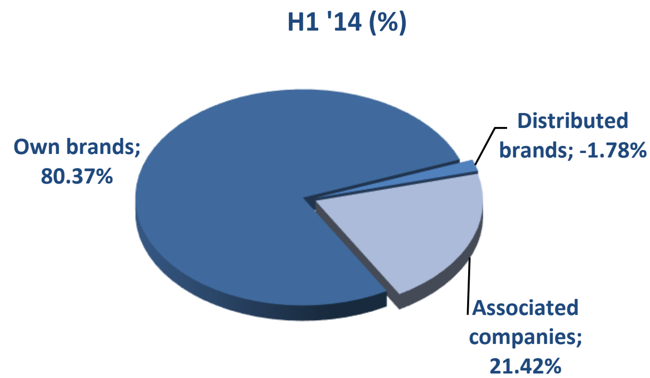
Cosmetics EBIT increased by 102.09% in H1 2015 to €1.87 million from €0.92 million in last year's first half, driven by the own Cosmetics subcategory EBIT that was up by 47.91% to € 1.75 million from € 1.18 million in last year's first half. The margin of Cosmetics stood at 2.92% in H1 2015 from 1.76% in previous year's first half.

The EBIT of **Household Products** posted a reduction of 21.13% during H1 2015 to €3.59 million from €4.55 million in H1 2014, influenced by increased marketing expenses and commodity prices. The EBIT margin of the household products stood at 6.65% during H1 2015 from 8.31% in H1 2014 and their participation to total Group EBIT settled at 47.39% in H1 2015 from 65.56% in last year's first half.

The income from **Associated Companies** includes income of €-0.06 mil. from the company Thrace Sarantis.

Own vs Distributed EBIT Breakdown





The Own brands portfolio, generated income of €5.42 million in H1 2015 versus €5.58 million in H1 2014, down by 2.89%. The contribution of **own brands** (cosmetics and household products) to the total EBIT during H1 2015 stood at 71.52%.

The EBIT of **distributed brands** during H1 2015 amounted to €0.29 million, from -€0.12 million in H1 2014.
In addition, income from Associated Companies presented income of € 1.87 million, up by 25.53%, corresponding to 24.64% of the Group’s EBIT.

CONSOLIDATED REGIONAL ANALYSIS

H1 ’15 Turnover Breakdown per Geographic Market

Country Turnover (€ mil)	*H1 '15*	*%*	*H1 '14*
Greece	**53.54**	**11.37%**	**48.07**
% of Total Turnover	**40.43%**		**39.80%**
Poland	29.86	-8.51%	32.64
Romania	19.13	8.77%	17.59
Bulgaria	5.39	6.42%	5.06
Serbia	7.21	1.95%	7.07
Czech Republic	9.46	177.58%	3.41
Hungary	4.71	11.27%	4.23
FYROM	1.35	1.04%	1.33
Bosnia	0.92	29.32%	0.71
Portugal	0.86	27.11%	0.68
Foreign Countries Subtotal	**78.88**	**8.47%**	**72.72**
% of Total Turnover	**59.57%**		**60.20%**
Total Turnover	**132.42**	**9.62%**	**120.79**

The Group’s consolidated turnover presented an increase of 9.62% versus last year’s first half, supported by the positive performance of both the Foreign Countries and the Greek market.

Despite the turbulent macroeconomic environment, Greece, exhibited a sales increase of 11.37% performing better than the total retail market. Greek sales were supported further by the recent acquisitions of Noxzema and AVA.

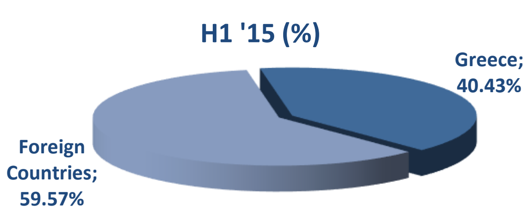
The foreign markets of the Group showed a turnover increase of 8.47% yoy to €78.88 million from €72.72 mil in H1 2014. The foreign countries presented an average sales growth in local currencies by 8.53%, while the average effect of the currencies devaluation was 0.06%.

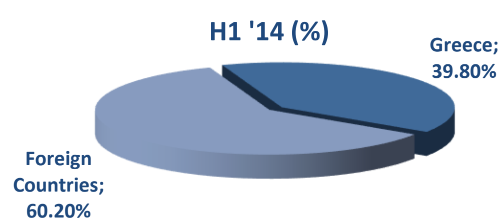
Note

As mentioned above, during H1 2015 trade expenses in Poland amounting to circa € 3.06 million have been reallocated from the operating expenses line to the top line, reducing the turnover. For comparability purposes, excluding this amendment, sales in Poland would have settled at €32.92 mil. in H1 2015 from €32.64 mil. in H1 2014, up by 0.9% and Foreign Countries turnover would have reached €81.94 mil. in H1 2015 from €72.72 mil. in H1 2014, increased by 12.68%.

(a detailed explanation of this amendment’s impact is presented in paragraph “H1 ’15 Consolidated Financial Results”)

Greek and Foreign Countries Turnover breakdown Analysis





During H1 2015 the foreign countries' contribution into the Group’s sales stood at 59.57%, from 60.20% in H1 2014.

H1 ’15 EBIT Breakdown per Geographic Market

Country EBIT (€ mil)	*H1 '15*	*%*	*H1 '14*
Greece	**5.50**	**6.30%**	**5.17**
% of Total Ebit	**72.55%**		**74.46%**
Poland	0.31	-47.70%	0.60
Romania	0.76	47.48%	0.52
Bulgaria	0.29	-12.67%	0.34
Serbia	0.50	-33.13%	0.74
Czech Republic	0.59	313.91%	-0.28
Hungary	-0.41	-33.60%	-0.31
FYROM	0.19	-7.88%	0.21
Bosnia	-0.11	-78.04%	-0.06
Portugal	-0.04	-273.44%	0.02
Foreign Countries Subtotal	**2.08**	**17.31%**	**1.77**
% of Total Ebit	**27.45%**		**25.54%**
Total EBIT	**7.58**	**9.12%**	**6.94**

The **Greek** EBIT during H1 2015 increased by 6.30% to €5.50 mil., from €5.17 mil. in H1 2014.
Excluding the income from Associated companies, Greek EBIT during H1 2015 amounted to €3.63 mil. reduced by 1.46% compared to last year’s first half level of €3.68 mil.
Greek EBIT margin, excluding income from Associated Companies, stood at 6.78% during H1 2015 from 7.66% in H1 2014.

The **foreign countries** posted an increase in EBIT of 17.31% during H1 2015, amounting to €2.08 mil., from 1.77 mil. The foreign countries EBIT margin rose at 2.64% from 2.44% in the previous year’s first half.

NEWS FLOW UP TO THE RELEASE DATE OF THE H1 2015 CONSOLIDATED FINANCIAL RESULTS

- The Extraordinary General Shareholders Meeting resolution on May 25th 2015, approved the termination of the current share buyback program that had been decided by the Company’s Annual General Shareholders Meeting of June 26th 2014 and authorized the Board of Directors to implement said resolution.

- Following the General Shareholders Meeting resolution dated May 12th 2015, the company GR. SARANTIS S.A. proceeded to the distribution of a dividend payment for the fiscal year 2014 amounting to 0.15 euro per share. The aforementioned dividend amount was subject to a 10% withholding tax and therefore shareholders received a net amount of 0.1350 euro per share. The dividend payment took place on Friday, May 22nd 2015 via the National Bank of Greece through the authorized operators of the beneficiary shareholders registered with the D.S.S.

- On March 31st 2015 Sarantis Group signed an agreement to acquire the AVA brand in Greece from Procter & Gamble. Subject to customary conditions, the closing of the deal is expected to occur on April 30, 2015.
  This acquisition, completed within the context of the Group’s strategic growth plan, further enriches the Group’s own brand portfolio and reinforces its position as a leading consumer products company. AVA is a well-established and traditional brand in Greece. AVA has a strong presence in the category of hand dishwashing liquids and holds the 2nd position in the particular market. The acquisition price was agreed at 3.49million €. Sarantis Group management initial focus will be targeted on integrating this new brand into the Group’s operation and investing in its support and expansion opportunities. This acquisition is a great fit for Sarantis Group, fully in line with its objectives and strategy to support its core business activities through both organic growth and acquisitions.

- Sarantis Group annual corporate presentation for analysts was realized on March 23rd 2015 describing the management's strategy and estimates for 2015. Specifically, according to the Management's estimates, turnover will reach €268.40 mil. by the end of 2015 vs €248.44 mil in 2014. EBITDA is expected to increase to €29.75 mil. in 2015 from €25.64 mil. in 2014. EBIT is estimated to reach €26.00 mil. in 2015 from €22.05 mil. in 2014, while EBT is expected to reach €24.20 mil. in 2015 from €21.49 mil in 2014. Finally, Net Profit is expected to settle at €19.36 mil. in 2015, from €17.14 mil. in 2014.

OBJECTIVES AND PROSPECTS

In light of the recent developments in Greece which affect the second half of the year, it is encouraging that Sarantis Group ended the first half of 2015 on a positive note.

Consolidated First Half of 2015 turnover amounted to € 132.42 million versus € 120.79 million in last year's first half, up by 9.62%, on the back of both organic growth as well as the new additions in the Group's brand portfolio.

Solid growth was observed across the Group's territory. Greece, was up by a significant 11.37% in sales at € 53.54 million, performing remarkably ahead of the market.
The foreign countries, which represent 60% of the Group's total turnover, increased by 8.47% to € 78.88 million.

The focus behind cost saving initiatives on the productivity front continued thus benefiting the Group's Gross Profit.

Specifically:

- •EBITDA was up by 8.98% to € 9.46 mil. from €8.68 mil, with an EBITDA margin of 7.15% from 7.19% in H1 2014.
- Earnings Before Interest and Tax (EBIT) reached € 7.58 mil. increased by 9.12% versus €6.94 mil. and EBIT margin rose to 5.72% from 5.75% in H1 2014.
- Earnings Before Tax (EBT) reduced by 6.15% to €6.70 mil. from €7.14 mil. with the EBT margin reaching 5.06% from 5.91% in last year's first half.
- Net Profit was marginally down by 0.81% to €5.01 mil. from €5.05 mil. in the previous year's first half, while Net Profit margin settled at 3.78% from 4.18% in H1 2014.
- Earnings Per Share (EPS) settled at €0.1440 from €0.1452 in H1 2014.

On the balance sheet front, exhibiting its healthy financial position, Sarantis Group is able to invest behind initiatives to accelerate growth and return value to its shareholders.
Having paid a dividend for FY 2014 in May 2015 of approximately €5.15 mil. and following the acquisition of the AVA brand in Greece of c. €3.5 mil., the Group maintains a net debt position of €5.32 mil. (0.20x EBITDA).

Furthermore, the Group's operating working capital settled at €85.42 mil. in H1 2015 compared to €70.75 mil. in FY 2014 and €85.54 mil. in H1 2014, while operating working capital requirements over sales settled at 32.85% in H1 2015 versus 28.48% in FY 2014 and 35.41% in H1 2014.
The increase in the operating working capital over sales was driven by an increase in receivables due to seasonal products, which is typical during this period of the year. This increase is temporary and is expected to normalize in the second half of the year.

While the Group has entered the year 2015 on a solid base, the recent political developments in Greece require the management's cautious stand given that the Greek operation has been negatively affected due to the fall of the consumer spending and the imposed capital controls. Despite the fact that the final impact on the operation has not crystalized yet and visibility is still low, the management's contingency plan includes a list of measures that will significantly offset the adverse impact on the business and protect the Group's profitability margins.
The Group's key assets, that is, its leading position in the market, its exporting character, its financial strength and security, the management's agility and the human resources support, will consist, as ever, the cornerstones for its future further development.
For the time being Sarantis Group management maintains its FY 2015 Guidance.