Wednesday September 12th 2018

SARANTIS GROUP

CONSOLIDATED FINANCIAL RESULTS H1 2018

10% sales growth, 12% increase in EBITDA.

Highlights: H1 2018

- The total Group turnover was up by 9.81% compared to the previous year's first half driven by growth across the Group's basic business categories and geographies.
- EBITDA was up by 12.09% at €17.88 mil. in H1 2018 from € 15.95 mil. in H1 2017 and EBITDA margin stood at 11.15% from 10.93% in H1 2017.
- The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation stands at 63%.
- The participation of own brands to the Group's turnover stands at 73%.
- Healthy balance sheet, efficient working capital management.

***P&L** (€ mil.)*	***H1 '18***	*%*	***H1 '17****
Turnover	**160.27**	9.81%	**145.96**
Gross Profit	**62.87**	9.40%	**57.47**
Gross Profit Margin	39.23%		39.37%
EBITDA **	**17.88**	12.09%	**15.95**
EBITDA Margin	11.15%		10.93%
EBIT	**14.84**	9.35%	**13.57**
EBIT Margin	9.26%		9.30%
EBT	**14.39**	-6.34%	**15.37**
EBT Margin	8.98%		10.53%
Tax	**2.29**	26.10%	**1.82**
Profit After Tax	**12.10**	-10.69%	**13.55**
Profit After Tax Margin	7.55%		9.28%
Minorities	**0.26**		**0.18**
Net Profit	**11.84**	-11.45%	**13.37**
Net Profit Margin	7.39%		9.16%

** Adjusted based on IFRS 15 "Revenue from Contracts with Customers", effective since January 1st 2018.*
***Alternative Performance Measures as defined within the relevant paragraph of the Group's Financial Report.*

Further information at: **http://ir.sarantis.gr/**
The financial results of H1 2018 will be presented in a conference call on September 13th 2018 at **17.00,** local time (GMT+2). Telephone number: 211 – 180 2000.

H1 ’18 CONSOLIDATED FINANCIAL RESULTS

Turnover

The consolidated turnover amounted to €160.27 mil. from €145.96 mil. in H1 2017, up by 9.81%, supported by growth across the Group’s territory. Brand-supporting initiatives, the continuous renewal of the brand portfolio and the increased penetration across its distribution channels support further brand engagement and drive growth. The foreign markets exhibited an increase of 15.06% and the Greek market, despite the competitive environment, was up by 2.01% in H1 2018, in line with the retail market.

Gross Profit

The Group’s Gross Profit stood at €62.87 mil. during H1 2018 from €57.47 in last year’s first half, up by 9.40%. The Group’s Gross Profit margin during H1 2018 stood at 39.23% from 39.37% in the previous year’s first half.

The Group’s commitment behind continued productivity improvement, increasing operating leverage and exploiting synergies behind acquisitions resulted in significant EBITDA growth.

Specifically:

- **EBITDA** was up by 12.09% to € 17.88 mil. from €15.95 mil. in H1 2017, with an EBITDA margin of 11.15% from 10.93% in H1 2017.
- **EBIT** reached € 14.84 mil. increased by 9.35% versus €13.57 mil. and EBIT margin stood at 9.26% from 9.30% in H1 2017.
- **EBT** settled €14.39 mil. from €15.37 mil., down by 6.34%, with the EBT margin reaching 8.98% from 10.53% in the respective period last year.
- **Net Profit** reached €11.84 mil. from €13.37 mil. in the previous year’s first half, while Net Profit margin settled at 7.39% from 9.16% in H1 2017.

<u>*Note*</u>

According to International Financial Reporting Standards (IFRS), and since January 1st of 2018, the Group has adopted the new standard IFRS 15 “Revenue from Contracts with Customers”, which affects its Sales.

More specifically, trade expenses related to the Group’s agreements with its clients, starting from January 1st 2018, are not included within selling & distribution expenses, but are subtracted from the turnover. This will also impact the gross profit as well as the profitability margins, without affecting however the net profit.

For comparability purposes the H1 2017 figures have been adjusted accordingly.

H1 ’18 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.

Within 2018, the Group paid a dividend for FY 2017 of approximately €9.4 mil. (0.28 euros per share).

As of the end of the first half of 2018 the Group maintains a net debt position of €24.32 mil. vs a net cash position of €16 mil. at the end of 2017. This is partly due to an increase in the total debt position of the Group by c. €15 mil. and partly due to cash outflow driven by the new acquisitions and the FY 2017 dividend payment. It is estimated that the generated cashflow that the business will create during the second half of the year will partly offset the increased net debt position.

Regarding working capital management, the Group’s operating working capital, excluding Ergopack’s working capital, settled at €110.32 mil. in H1 2018 compared to €102.99 mil. in H1 2017, while operating working capital requirements over sales settled at 34.87% in H1 2018 versus 35.28% in H1 2017.

The increased level of working capital requirements during the first half of the year is typical and is linked to the Group’s seasonal business. Moreover, inventory is higher driven by new businesses added. The ratio is expected to normalize at the level of 30% (i.e. close to FY 2017 level) at the end of the year.

ASSETS	**H1 '18**	**%**	**FY '17**
Tangible fixed assets	47.90	10.48%	43.36
Investments in property	0.53	-0.02%	0.53
Intangible Assets	53.79	48.43%	36.24
Goodwill	7.72	7.35%	7.19
Investments	16.18	-6.26%	17.26
Financial assets available for sale	0.00		0.00
Other Long Term Assets	0.63	-13.02%	0.72
Deffered Tax	1.60	857.70%	0.17
Total Non Current Assets	**128.35**	**21.70%**	**105.46**
Inventories	78.88	20.24%	65.60
Trade Receivables	93.93	16.06%	80.94
Other Receivables	6.72	34.04%	5.02
Financial assets availabe at fair value through P&L	2.36	-20.74%	2.98
Cash & Banks	20.76	-53.82%	44.95
Other Short Term Receivables	2.27	60.56%	1.41
Total Current Assets	**204.91**	**2.00%**	**200.89**
Total Assets	**333.26**	**8.78%**	**306.35**
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	22.01	-15.42%	26.02
Deferred Tax Liabilities	5.79	75.85%	3.30
Retirement Benefit Obligations & Other Provisions	2.10	15.18%	1.82
Total Non Current Liabilities	**29.90**	**-3.97%**	**31.14**
Trade Creditors	54.44	-3.28%	56.29
Other Liabilities	10.16	44.17%	7.05
Income Taxes and other Taxes Payable	5.76	121.23%	2.60
S-T Bank Loans	25.43	345.49%	5.71
Other Short Term Liabilities	5.74	168.53%	2.14
Total Current Liabilities	**101.52**	**37.60%**	**73.78**
Share Capital	54.50	0.65%	54.16
Share Premium	40.68	-0.85%	41.03
Other Reserves	9.73	13.11%	8.60
Minority Interest	2.14	49.80%	1.43
Retained Earnings	94.79	-1.49%	96.22
Shareholders Equity	**201.84**	**0.20%**	**201.44**
Total Liabilities & Equity	**333.26**	**8.78%**	**306.35**
CASH FLOWS (€ mil.)	**H1 '18**		**H1' 17**
Operating Activities	**-9.99**		**-2.34**
Investment Activities	**-11.41**		**-0.91**
Financial Activities	**-2.71**		**-5.61**
Cash generated	**-24.11**		**-8.86**
Cash & Cash equivalents. beginning	**44.95**		**34.85**
Effect of foreign exchange differences on Cash	**-0.08**		**-0.17**
Cash & Cash equivalents. end	**20.76**		**25.82**

CONSOLIDATED SBU ANALYSIS

H1 ’18 Turnover Breakdown per Business Activity

SBU Turnover (€ mil)	*H1 '18*	*%*	*H1 '17 **
Cosmetics	**74.14**	**8.79%**	**68.15**
% of Total	**46.26%**		**46.69%**
Own	51.45	11.93%	45.96
% of SBU	69.39%		67.44%
Distributed	22.69	2.29%	22.19
% of SBU	30.61%		32.56%
Household Products	**57.72**	**14.01%**	**50.63**
% of Total	**36.01%**		**34.68%**
Own	57.12	13.98%	50.11
% of SBU	98.96%		98.98%
Distributed	0.60	16.35%	0.52
% of SBU	1.04%		1.02%
Private Label	**8.92**	**15.58%**	**7.72**
% of Total	**5.57%**		**5.29%**
Other Sales	**19.49**	**0.14%**	**19.47**
% of Total	**12.16%**		**13.34%**
Health Care Products	4.77	-7.85%	5.18
% of SBU	24.47%		26.59%
Selective	14.72	3.03%	14.29
% of SBU	75.53%		73.41%
Total Turnover	**160.27**	**9.81%**	**145.96**

** Adjusted based on IFRS 15 “Revenue from Contracts with Customers”, effective since January 1st 2018.*

H1 2017 SBU Turnover	*incl. IFRS 15 impact*	*excl. IFRS15 impact*	*IFRS15 impact*
Cosmetics	68.15	82.02	13.87
Household Products	50.63	58.78	8.15
Private Label	7.72	7.72	0.00
Other Sales	19.47	19.56	0.09
Total Turnover	**145.96**	**168.07**	**22.11**

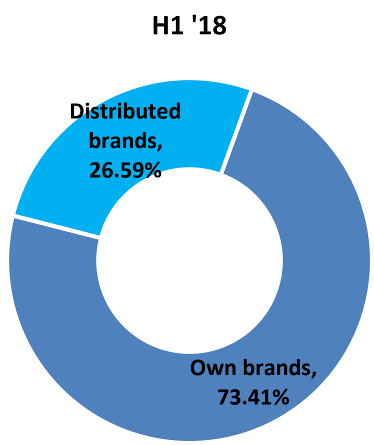
During H1 2018 total Group sales were up by 9.81% supported by growth in the Group’s strategic business categories. **Cosmetics** sales were up by 8.79% yoy to €74.14 mil. in H1 2018 from €68.15 mil. in H1 2017, supported predominantly by the own brands portfolio, that contributes 69.39% within Cosmetics category. Cosmetics participation to total Group turnover stood at 46.26%.

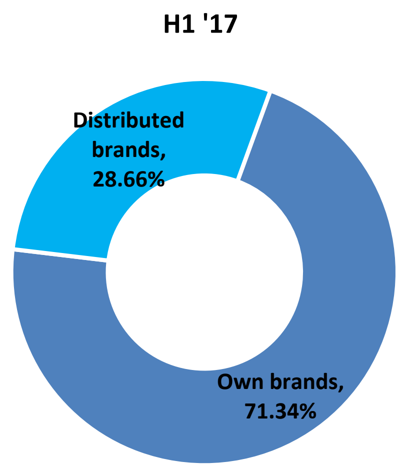
Sales of **Household Products** increased by 14.01% amounting to €57.72 million from €50.63 million in the previous year’s first half, supported by growth in the own brands subcategory. The category’s participation to total Group turnover amounted to 36.01%.

The category **“Private Label”** represents sales of Polipak, the Polish packaging products company, which specializes on the production of private label garbage bags. Sales of this category exhibited a 15.58% increase in H1 2018 amounting to €8.92 mil. from €7.72 mil. in H1 2017.

The category of **Other Sales** increased marginally, with the Selective category offsetting the performance from the Health & Care business.

Own versus Distributed Activity Turnover Breakdown





** Adjusted based on IFRS 15 “Revenue from Contracts with Customers”, effective since January 1st 2018.*

During H1 2018, consolidated revenues of **own** brands (cosmetics, household products and private label) amounted to €117.66 million compared to €104.12 million in the previous year’s first half, up by 13.00%. Furthermore, their contribution to the total group turnover stood at 73.41% from 71.34% in the respective period last year.

Consolidated revenues of **distributed** brands during H1 2018 amounted to €42.61 million, from €41.84 million in H1 ’17, up by 1.85%. Their participation to the total group sales settled at 26.59% from 28.66%.

H1 ’18 EBIT SBU Breakdown per Business Activity

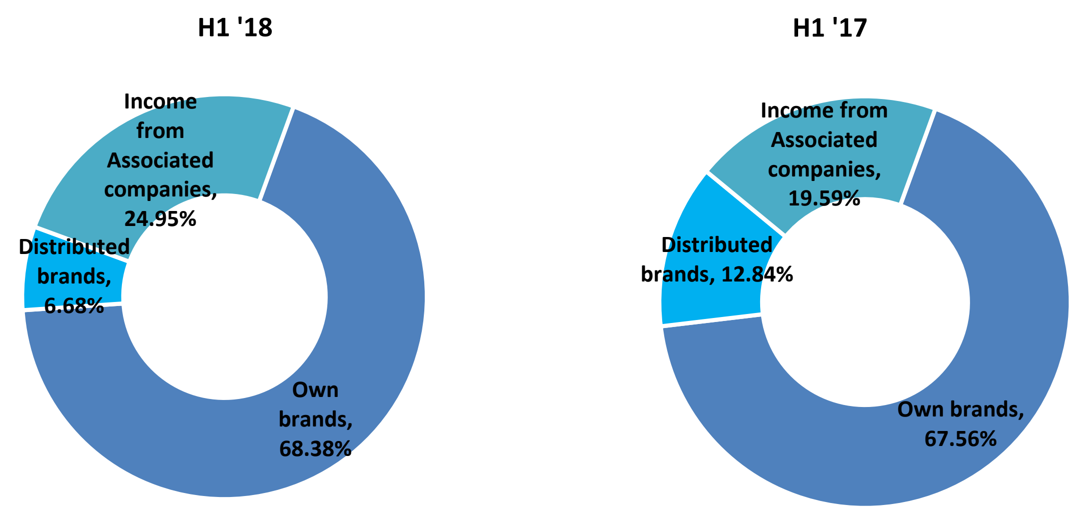
SBU EBIT (€ mil)		*H1 '18*	*%*	*H1 '17*
Cosmetics		**4.45**	8.13%	**4.12**
	Margin	6.01%		6.04%
	% of EBIT	30.02%		30.36%
Own		**3.87**	16.17%	**3.33**
	Margin	7.51%		7.24%
	% of EBIT	26.05%		24.52%
Distributed		**0.59**	-25.64%	**0.79**
	Margin	2.59%		3.57%
	% of EBIT	3.97%		5.84%
Household Products		**5.53**	3.99%	**5.32**
	Margin	9.59%		10.51%
	% of EBIT	37.30%		39.23%
Own		**5.54**	2.14%	**5.42**
	Margin	9.70%		10.83%
	% of EBIT	37.34%		39.98%
Distributed		**-0.01**	-94.12%	**-0.10**
	Margin	-1.01%		-19.95%
	% of EBIT	-0.04%		-0.76%
Private Label		**0.73**	85.49%	**0.39**
	Margin	8.18%		5.09%
	% of EBIT	4.92%		2.90%
Other Sales		**0.42**	-61.17%	**1.08**
	Margin	2.14%		5.52%
	% of EBIT	2.81%		7.92%
Health Care Products		**0.05**	-85.65%	**0.33**
	Margin	0.98%		6.30%
	% of EBIT	0.32%		2.40%
Selective		**0.37**	-50.52%	**0.75**
	Margin	2.52%		5.24%
	% of EBIT	2.50%		5.52%
Income from Associated Companies		**3.70**	39.23%	**2.66**
	% of EBIT	24.95%		19.59%
Total EBIT		**14.84**	9.35%	**13.57**
	Margin	**9.26%**		**9.30%**

The Group’s EBIT benefited by balanced operational expenses and operational leverage.

Cosmetics EBIT increased by 8.13% in H1 2018 to €4.45 million from €4.12 million in the previous year’s first half, driven by the own Cosmetics subcategory. The margin of Cosmetics stood at 6.01% in H1 2018.
The EBIT of **Household Products** posted an increase of 3.99% during H1 2017 to €5.53 million from €5.32 million in H1 2017, driven by increased marketing and promotion expenses. The EBIT margin of the household products stood at 9.59% during H1 2018 from 10.51% in H1 2017 and their participation to total Group EBIT settled at 37.30% in H1 2018.

The income from **Associated Companies** represents the income from the Estee Lauder JV.

Own vs Distributed EBIT Breakdown



The Own brands portfolio, generated income of €10.14 million in H1 2018 versus €9.17 million in H1 2017, up by 10.67%. The contribution of **own brands** (cosmetics, household products and private label) to the total EBIT during H1 2018 stood at 68.38%.

The EBIT of **distributed brands** during H1 2018 amounted to €0.99 million, from €1.74 million in H1 2017.
In addition, income from Associated Companies presented income of €3.70 million, up by 39.23%, corresponding to 24.95% of the Group’s EBIT.

CONSOLIDATED REGIONAL ANALYSIS

H1 '18 Turnover Breakdown per Geographic Market

Country Turnover (€ mil)	*H1 '18*	*%*	*H1 '17 **
Greece	**59.99**	**2.01%**	**58.81**
% of Total Turnover	**37.43%**		**40.29%**
Poland	27.60	4.14%	26.50
Poland - Polipak	8.92	15.58%	7.72
Romania	22.78	2.01%	22.33
Bulgaria	6.19	9.69%	5.65
Serbia	8.57	14.78%	7.46
Czech Republic**	10.35	32.66%	7.80
Slovakia **	2.41	61.51%	1.49
Hungary	5.05	14.93%	4.39
FYROM	2.03	7.81%	1.89
Bosnia	1.34	1.24%	1.32
Portugal	0.86	43.20%	0.60
Ukraine	3.55	-	-
Russia	0.63	-	-
Foreign Countries Subtotal	**100.28**	**15.06%**	**87.15**
% of Total Turnover	**62.57%**		**59.71%**
Total Turnover	**160.27**	**9.81%**	**145.96**

** Adjusted based on IFRS 15 "Revenue from Contracts with Customers", effective since January 1st 2018.*

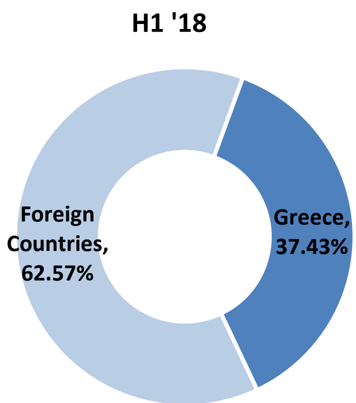
*** In 2017 sales in Slovakia were realized through the Czech Republic subsidiary and were recorded within Czech Republic. As of 2018 and following the acquisition of INDULONA, sales in Slovakia are presented separately. H1 '17 sales of Czech Republic are adjusted accordingly.*

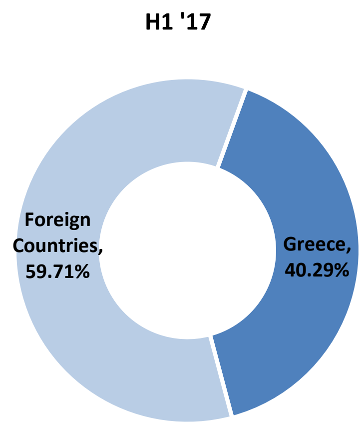
H1 2017 Country Turnover	*incl. IFRS 15 impact*	*excl. IFRS15 impact*	*IFRS15 impact*
Greece	58.81	65.46	6.66
Poland	26.50	29.62	3.12
Poland - Polipak	7.72	7.72	0.00
Romania	22.33	29.15	6.82
Bulgaria	5.65	6.74	1.09
Serbia	7.46	8.25	0.78
Czech Republic**	7.80	9.54	1.74
Slovakia **	1.49	1.94	0.45
Hungary	4.39	5.27	0.88
FYROM	1.89	1.99	0.11
Bosnia	1.32	1.37	0.05
Portugal	0.60	1.00	0.40
Total Turnover	**145.96**	**168.07**	**22.11**

The Group's consolidated turnover presented an increase of 9.81% versus last year's first half, supported by the positive performance of both the Foreign Countries and the Greek market.

Despite the challenging operating environment, Greece, exhibited a sales increase of 2.01% in line with the total retail market. The foreign markets of the Group showed a turnover increase of 15.06% yoy to €100.28 million from €87.15 mil. in H1 2017.

Like-for-like, i.e. excluding sales from INDULONA and ERGOPACK which were added within the first half of 2018, the Foreign Countries sales amounted to €93.76 million in H1 2018 up by 7.58%.
Like–for-like Group sales amounted to €153.75 million in H1 2018, up by 5.34%.





** Adjusted based on IFRS 15 “Revenue from Contracts with Customers”, effective since January 1st 2018.*

The foreign countries' contribution into the Group’s sales stood at 62.57%, from 59.71% in last year’s first half.

H1 ’18 EBIT Breakdown per Geographic Market

Country EBIT (€ mil)	***H1 '18***	***%***	***H1 '17***
Greece	**10.05**	**-1.73%**	**10.22**
% of Total Ebit	**67.71%**		**75.35%**
Poland	1.28	170.75%	0.47
Poland-Polipak	0.73	85.49%	0.39
Romania	1.46	-10.35%	1.63
Bulgaria	0.41	22.56%	0.33
Serbia	0.56	-9.16%	0.61
Czech Republic	0.64	1151.61%	0.05
Slovakia	0.23	385.36%	-0.08
Hungary	-0.32	-114.44%	-0.15
FYROM	0.28	20.82%	0.24
Bosnia	-0.15	-76.56%	-0.09
Portugal	-0.22	-230.68%	-0.07
Ukraine	-0.10	-	-
Russia	0.00	-	-
Foreign Countries Subtotal	**4.79**	**43.21%**	**3.34**
% of Total Ebit	**32.29%**		**24.65%**
Total EBIT	**14.84**	**9.35%**	**13.57**

The **Greek** EBIT during H1 2018 decreased by 1.73% to €10.05 mil., from €10.22 mil. in H1 2017.
Excluding the income from Associated companies, Greek EBIT during H1 2018 amounted to €6.35 mil. reduced by 16.12% compared to €7.56 mil. in last year’s first half, due to higher advertising and promotion.
Greek EBIT margin, excluding income from Associated Companies, stood at 10.58% during H1 2018 from 12.86% in H12017.

The **foreign countries** EBIT was up by 43.21% during H1 2018, amounting to €4.79 mil., from 3.34 mil. in last year’s first half. The foreign countries EBIT margin settled at 4.78% from 3.84% in the same period last year.

NEWS FLOW UP TO THE RELEASE DATE OF THE H1 2018 CONSOLIDATED FINANCIAL RESULTS

- Sarantis Group announced on January 11th of 2018 the acquisition of Indulona, a cosmetics brand with presence in Slovakia and Czech Republic. More specifically, Sarantis Group signed an agreement for the acquisition of the 100% of the share capital of the Slovakian company SANECA TRADE S.R.O and its Czech subsidiary SANECA TRADE CZ S.R.O. INDULONA products are distributed though the aforementioned companies in the Slovakian and Czech Republic markets respectively.
  INDULONA is a well-known, award-winning cosmetics brand boasting a 70-year history of successful presence in both the Czech and the Slovakian market within the subcategories of hand care, body care and foot care. It is the most popular and No 1 selling product within the hand care category in both Czech Republic and Slovakia.

- Sarantis Group announced on March 23rd 2018 that it has entered into an agreement to acquire ERGOPACK GROUP in Ukraine. More specifically, GR. Sarantis Cyprus Ltd, a 100% subsidiary of GR. SARANTIS S.A., signed an agreement for the acquisition of 90% of the share capital of the Ukrainian company Ergopack LLC.
  Ergopack is involved in the production and distribution of household products, with the major categories being Garbage Bags, Food Packaging and Cleaning items for the Household.
  Annual sales of Ergopack Group during 2017 amounted to c. 29m USD.
  Ergopack has significant exporting activity, reaching 46% of the total turnover realized in CIS and European countries, such as Russia, Belarus, Kazakhstan, Moldova, Azerbaijan, Georgia, Poland, Latvia, etc.
  The Enterprise Value of Ergopack was 20 million USD while Sarantis acquired the 90% of Ergopack's share capital, the cost of which is self-financed.
  Ergopack is a leading player in the growing Ukrainian Household market with an increasing market share through the years.
  The company's portfolio consists of 3 major flagship brands: Melochi Zhizni, Domi and Novax.
  The company owns a modern production complex near Kiev, which has all necessary infrastructure for its production process.
  This acquisition is in line with the Group's strategic growth plan and marks the Group's entrance in a new promising territory. Apart from the efficient integration of the newly acquired company, the management's focus will be drawn towards achieving synergies and taking advantage of opportunities that will arise in terms of brand portfolio expansion and further geographical development. More specifically, Sarantis Group is intending to introduce in the above markets the great European brands of its portfolio and in particular, the cosmetics business which is already the leader in the CE European markets of the current operation.

- The Company's Ordinary General Shareholders Meeting that took place on April 27th 2018 approved the Company's share capital increase through the capitalization of reserves by 349,387.42 euros and the increase in the share's nominal value from 1.55 euro to 1.56 euro.
  Following the aforementioned increase, the Company's share capital amounts to 54,504,437.52 euro divided to 34,938,742 common registered shares of nominal value 1.56 euro each.
  Additionally, the General Meeting approved the increase of the total number of shares through the issuance of (1) new share for each (1) old share, reducing at the same time the share's nominal value from 1.56 euro to 0.78 euro (stock split of 1 for 1). Therefore the Company's share capital, amounting to 54,504,437.52 euros, is divided by 69,877,484 common registered shares of nominal value 0.78 euros each.
  The commencement date for the trading of the 34,938,742 new common registered shares was June 18 2018.

- Following the General Shareholders Meeting resolution dated April 27th 2018, the company GR. SARANTIS S.A. approved the distribution of dividend payment for the fiscal year 2017 amounting to 0.26905 euro per share.
  According to the legislation in force, the dividend corresponding to the company's 1,365,800 treasury shares was applied to the dividend paid out to the other shareholders and hence the dividend was increased to 0.2800 euro per share.
  The aforementioned dividend amount was subject to a 15% withholding tax and therefore shareholders received a net amount of 0.23800 euro per share.
  May 24th 2018 was set as the ex-dividend date, while the entitled shareholders were those registered in the Dematerialized Securities System on May 25th 2018 (Record date).
  The dividend payment took place on Friday, June 01st 2018 via the National Bank of Greece through the authorized operators of the beneficiary shareholders registered with the D.S.S.

- The Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." that took place on July 25th 2018, approved a share buyback program through the Athens Exchange and according to the provisions of article 16 of PL 2190/1920 and article 5 of the 596/2014 Regulation of the European Parliament and of the Council. Based on the program a maximum of up to 10% of the company's shares will be purchased (the 10% currently represents 6,987,748 shares), including the 2,731,600 shares already acquired by the company based on the resolutions of the General Shareholders Meeting of 09/06/2016, that is a maximum of 4,256,148 shares that correspond to 6.09% of the Company's share capital.
  The maximum buy back price was set at ten euros (10.00 €) per share and the lowest at seventy eight cents (0.78 €), the purchase period was set to twenty four months from the date of the General Meeting, that is until July 25th 2020, and the maximum amount that will be used for the program will be 42,561,480 euros.
  The purpose of the program is to serve the objectives and uses permitted by law, which today include the share capital reduction and the settlement of obligations arising by convertible securities or employee stock options.

- The aforementioned General Meeting of July 25th revoked the Board of Directors and proceeded to the election of a new BoD which will have the same composition as the previous one with the addition of a new independent and non-executive member, in order to compose a new Audit Committee.

  The composition of the new BoD is as follows:
  1. Grigoris Sarantis, Chairman of the BoD. (executive member).
  2. Kyriakos Sarantis, Vice-Chairman of the BoD and Chief Executive Director (executive member).
  3. Aikaterini Saranti, non-executive member.
  4. Kostas Rozakeas, executive member.
  5. Kostas Stamatiou, executive member.
  6. Antonis Ayiostratitis, non-executive member.
  7. Dimitris Eustathiou, independent, non-executive member.
  8. Christos Economou, independent, non-executive member.
  9. Nikos Nomikos, independent, non-executive member.

  Moreover, the General Meeting revoked the present Audit Committee, which consists of Mr. Dimitris Eustathiou, Mr. Christos Economou and Mrs. Aikaterini Saranti, and appointed a new Audit Committee as follows:
  i. Nikos Nomikos, son of Pericles, as Chairman,
  ii. Dimitris Eustathiou son of Konstantinos, as Vice-Chairman,
  iii. Christos Economou, son of Ioannis, as member.

  The aforementioned members of the Audit Committee are independent, non-executive and in compliance with the provisions of a.44 of L.4449/2017.

OBJECTIVES AND PROSPECTS

The Group’s H1 2018 financial results were marked by significant progress backed by the Group’s deep product and market know-how, new product development initiatives supported by an efficiently executed and well balanced communication plan, as well as new businesses added. At the same time the balanced allocation of resources and management of expenses, the positive operating leverage and synergies from acquisitions support the Group’s profitability and provide the fuel for further investments behind growth.

The Group’s strategic priorities for 2018 and the near future are as always focus on new product development, further geographical expansion, increasing scale, improving costs, and identifying brand acquisitions that can provide additional value to the business.

Additionally the integration of the new companies and the optimization of the supply chain operation are significant targets which will drive the Group’s future expansion.

This is expected to bring accelerated top line growth and further improvement on profit margins, ultimately increasing further the Group’s footprint in the existing region as well as the new territory where the Group gained access.