Wednesday, March 18th 2015

SARANTIS GROUP

CONSOLIDATED FINANCIAL RESULTS FY 2014

Solid top line growth, strong growth in profitability and improvement in margins exceeding guidance, net cash position and free cashflow generation.

Highlights: FY 2014

- The total Group turnover was up by 5.01% compared to previous year driven by both the foreign countries and Greece, which outperforms the market.
- Better sourcing and productivity driven cost savings continue to benefit the Group's Gross Profit.
- Solid turnover growth combined with the efficient management of expenses lead to significant profitability growth and remarkable improvement in margins, exceeding the management's guidance.
- EBITDA settled at €25.64 mil. in FY 2014 from € 23.07 mil. last year and EBITDA margin stood at 10.32% from 9.75% in FY 2013.
- EBIT increased by 13.76% to €22.05 mil. from €19.38 mil. in 2013, with the EBIT margin at 8.87% from 8.19%.
- Net Profit rose by 10.40% to €17.14 mil. with the respective margin at 6.90%.
- The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation stands at 64%.
- The participation of own brands to the Group's turnover stands at 73%.
- Healthy balance sheet, net cash position and free cashlfow generation support organic growth and acquisitions as well as dividend payments.

***P&L** (€ mil.)*	***FY '14***	*%*	***FY '13***
Turnover	**248.44**	**5.01%**	**236.59**
Gross Profit*	**120.62**	**3.30%**	**116.76**
Gross Profit Margin	48.55%		49.35%
EBITDA	**25.64**	**11.18%**	**23.07**
EBITDA Margin	10.32%		9.75%
EBIT	**22.05**	**13.76%**	**19.38**
EBIT Margin	8.87%		8.19%
EBT	**21.49**	**8.89%**	**19.73**
EBT Margin	8.65%		8.34%
Tax	**4.34**	**3.30%**	**4.21**
Profit After Tax	**17.14**	**10.40%**	**15.53**
Profit After Tax Margin	6.90%		6.56%
Net Profit	**17.14**	**10.40%**	**15.53**
Net Profit Margin	6.90%		6.56%
EPS	**0.4930**	**10.40%**	**0.4466**

FY ’14 CONSOLIDATED FINANCIAL RESULTS

<u>*Note</u>

It should be noted that due to a regulation change in the Polish market, trade expenses amounting to circa € 5 million have been reallocated from the operating expenses line to the top line, therefore reducing the turnover. This amendment had an impact on 2014 sales, gross profit and profit margins both on a Group and on a country specific level.

<u>Impact on a Group level</u>

For comparability purposes, excluding the aforementioned change, the influenced 2014 figures are as follows:

- Group Sales: €253.43 mil., increased by 7.12% compared to 2013.
- Gross Profit: €125.61 mil., up by 7.58% versus 2013.
- Profit Margins:

	FY ‘13	FY ’14 (excl. amendement)	FY ‘14 (Reported)
Gross Profit margin	49.35%	49.56%	48.55%
EBITDA margin	9.75%	10.12%	10.32%
EBIT margin	8.19%	8.70%	8.87%
EBT margin	8.34%	8.48%	8.65%
Net profit margin	6.56%	6.76%	6.90%

<u>Impact on Poland and Foreign Countries</u>

- Sales in Poland would have settled at €70.78 mil. In 2014, from €70.44 mil. In 2013, marginally increased by 0.5% and the EBIT margin would have reached 5.21% versus 4.38% last year.
- Foreign Countries turnover would have settled at €164.50 mil. in 2014 from €151.97 mil. in 2013, up by 8.24%, with the EBIT margin at 5.72% in 2104 versus 5.29% in 2013.

<u>Reported Figures</u>

Turnover

The consolidated turnover amounted to €248.44 mil. from €236.59 mil. in FY 2013, up by 5.01%, supported by growth across the Group’s territory. The foreign markets exhibited an increase of 4.96% (6% in local currency) and the Greek market, despite the negative economic environment, was up by 5.10% in the full year of 2014, performing significantly better than the market.

Gross Profit

The Group’s Gross Profit stands at €120.62 mil. during FY 2014 from €116.76 last year, supported by better sourcing and initiatives leading to productivity savings.

The Group’s profitability was supported by the improved gross profit as well as by the efficient management of operational costs and the control of non-value added expenses.

Specifically:

- **EBITDA** was up by 11.18% to € 25.64 mil. from €23.07 mil, with an EBITDA margin of 10.32% from 9.75% in FY 2013.

- **EBIT** reached € 22.05 mil. increased by 13.76% versus €19.38 mil. and EBIT margin rose at 8.87% from 8.19% in FY 2013.

- **EBT** grew by 8.89% to €21.49 mil. from €19.73 mil. with the EBT margin reaching 8.65% from 8.34% last year.

- **Net Profit** was up by 10.40% to €17.14 mil. from €15.53 mil. last year, while Net Profit margin rose to 6.90% from 6.56% in FY 2013.

- **EPS** increased at €0.4930 from €0.4466 in FY 2013.

FY ’14 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.
After completing the acquisition of the Czech cosmetics trademarks company ASTRID TM. of c. €6.4 mil. and the acquisition of the NOXZEMA business in Greece amounting to € 8.7 mil., and having paid an interim dividend for FY 2013 in January 2014 of approximately €10.4 mil., as of the end of 2014 the Group maintains a net cash position of €9.6 mil.

The Group’s operating working capital settled at €70.75 mil. in FY 2014 compared to €68.19 mil. in FY 2013, while operating working capital requirements over sales settled at 28.48% in FY 2014 versus 28.82% in FY 2013.
The improvement in the operating working capital over sales was driven by the reduction of trade receivables, following the clearing of seasonal sales. On the other hand however, an increase was observed in inventories, which is mainly due to stock building of ASTRID TM. and NOXZEMA products during the end of 2014 in order to support sales that started on January 1st 2015. This increase is temporary and expected to normalize during the first semester of 2015.

ASSETS	**FY '14**	**%**	**FY '13**
Tangible fixed assets	30.18	-8.70%	33.06
Investments in property	0.54	8.09%	0.50
Intangible Assets	31.60	94.72%	16.23
Goodwill	5.44	4.58%	5.20
Investments	13.22	-4.47%	13.84
Financial assets available for sale	1.32	218.09%	0.42
Other Long Term Assets	0.35	-9.46%	0.38
Deffered Tax	0.74	-46.75%	1.38
Total Non Current Assets	**83.39**	**17.44%**	**71.01**
Inventories	48.76	25.32%	38.91
Trade Receivables	65.91	-5.21%	69.54
Other Receivables	5.83	-66.75%	17.54
Financial assets availabe at fair value through P&L	5.78	-39.20%	9.50
Cash & Banks	19.48	-33.33%	29.22
Other Short Term Receivables	1.57	13.47%	1.38
Total Current Assets	**147.33**	**-11.29%**	**166.09**
Total Assets	**230.72**	**-2.69%**	**237.09**
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	0.00		0.00
Deferred Tax Liabilities	1.66	177.77%	0.60
Retirement Benefit Obligations & Other Provisions	1.91	-40.87%	3.22
Total Non Current Liabilities	**3.57**	**-6.63%**	**3.82**
Trade Creditors	43.93	9.12%	40.26
Other Liabilities	3.37	-76.36%	14.27
Income Taxes and other Taxes Payble	2.09	-24.09%	2.76
S-T Bank Loans	17.00	0.00%	17.00
Other Short Term Liabilities	1.12	-75.41%	4.54
Total Current Liabilities	**67.51**	**-14.36%**	**78.83**
Share Capital	53.90	0.65%	53.55
Share Premium	39.37	0.00%	39.37
Other Reserves	5.20	-71.72%	18.40
Minority Interest	0.00		0.00
Retained Earnings	61.17	42.98%	42.78
Amount allocated for share capital increase	0.00	-100.00%	0.35
Shareholders Equity	**159.64**	**3.36%**	**154.44**
Total Liabilities & Equity	**230.72**	**-2.69%**	**237.09**
CASH FLOWS (€ mil.)	**FY '14**		**FY' 13**
Operating Activities	**8.65**		**17.43**
Investment Activities	**-8.22**		**7.99**
Financial Activities	**-10.02**		**-36.57**
Cash generated	**-9.60**		**-11.12**
Cash & Cash equivalents. beginning	**29.19**		**40.42**
Effect of foreign exchange differences on Cash	**-0.12**		**-0.11**
Cash & Cash equivalents. end	**19.48**		**29.19**

CONSOLIDATED SBU ANALYSIS

FY ’14 Turnover Breakdown per Business Activity

SBU Turnover (€ mil)	*FY '14*	*%*	*FY '13*
Cosmetics	**110.53**	**11.43%**	**99.19**
% of Total	**44.49%**		**41.92%**
Own	78.05	5.80%	73.77
% of SBU	70.61%		74.37%
Distributed	32.48	27.79%	25.42
% of SBU	29.39%		25.63%
Household Products	**108.71**	**-0.14%**	**108.86**
% of Total	**43.76%**		**46.01%**
Own	102.08	-1.66%	103.80
% of SBU	93.89%		95.35%
Distributed	6.64	31.03%	5.07
% of SBU	6.11%		4.65%
Other Sales	**29.19**	**2.31%**	**28.53**
% of Total	**11.75%**		**12.06%**
Health Care Products	8.87	14.61%	7.73
% of SBU	30.37%		27.11%
Selective	20.33	-2.27%	20.80
% of SBU	69.63%		72.89%
Total Turnover	**248.44**	**5.01%**	**236.59**

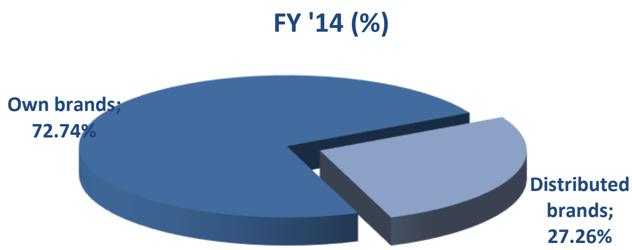
During FY 2014 total Group sales were up by 5.01% supported by significant growth in the Cosmetics business category.

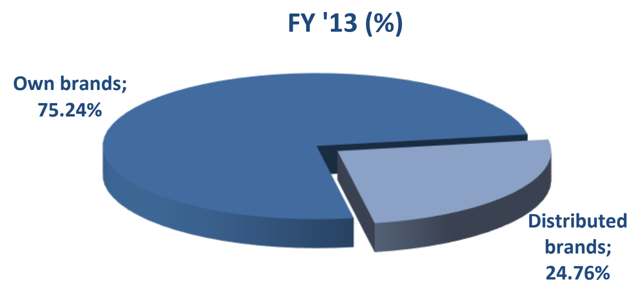
Cosmetics sales were up by 11.43% yoy to €110.53 mil. in FY 2014 from €99.19 mil. in FY 2013, mainly supported by both new product launches in the own brands subcategory and distributed brands. Own brands contribution in this SBU’s turnover settled at 70.61%.

Sales of **Household Products** marginally decreased by 0.14% amounting to € 108.71 million from €108.86 million last year. The positive trend maintained in the distributed brands subcategory is largely attributed to new additions in the Group’s brand portfolio.

The category of **Other Sales** increased by 2.31% driven by the subcategory of health & care products which increased significantly by 14.61%, partly due to new additions in the portfolio.

Own versus Distributed Activity Turnover Breakdown





During FY 2014, consolidated revenues of **own** brands (cosmetics and household products) amounted to €180.72 million compared to €178.01 million last year, up by 1.52%. Furthermore, their contribution to the total group turnover stood at 72.74% from 75.24% same period last year.

Consolidated revenues of **distributed** brands during FY 2014 amounted to €67.71 million, from €58.57 million in FY ’13, up by 15.61%. Their participation to the total group sales settled at 27.26% from 24.76%.

FY ’14 EBIT SBU Breakdown per Business Activity

SBU EBIT (€ mil)		*FY '14*	*%*	*FY '13*
Cosmetics		**5.92**	**109.11%**	**2.83**
	Margin	5.36%		2.86%
	% of EBIT	26.86%		14.61%
Own		**5.70**	**125.34%**	**2.53**
	Margin	7.30%		3.43%
	% of EBIT	25.83%		13.04%
Distributed		**0.23**	**-25.49%**	**0.30**
	Margin	0.70%		1.20%
	% of EBIT	1.03%		1.57%
Household Products		**9.09**	**-11.97%**	**10.32**
	Margin	8.36%		9.48%
	% of EBIT	41.22%		53.27%
Own		**8.76**	**-14.30%**	**10.22**
	Margin	8.58%		9.85%
	% of EBIT	39.74%		52.75%
Distributed		**0.33**	**223.01%**	**0.10**
	Margin	4.94%		2.01%
	% of EBIT	1.49%		0.52%
Other Sales		**2.10**	**49.35%**	**1.40**
	Margin	7.18%		4.92%
	% of EBIT	9.51%		7.24%
Health Care Products		**0.96**	**67.69%**	**0.57**
	Margin	10.83%		7.40%
	% of EBIT	4.36%		2.96%
Selective		**1.14**	**36.71%**	**0.83**
	Margin	5.59%		4.00%
	% of EBIT	5.15%		4.29%
Income from Associated Companies*		**4.94**	**2.46%**	**4.82**
	% of EBIT	22.40%		24.87%
Total EBIT		**22.05**	**13.76%**	**19.38**
	Margin	**8.87%**		**8.19%**

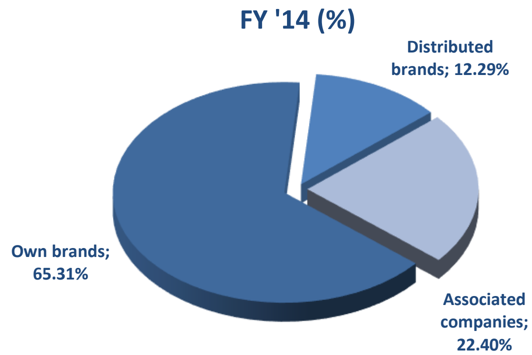
**In FY 2014 Income from Associated Companies includes income from the company Thrace-Sarantis that since the beginning of 2014 and according to IFRS is consolidated through the equity method.*

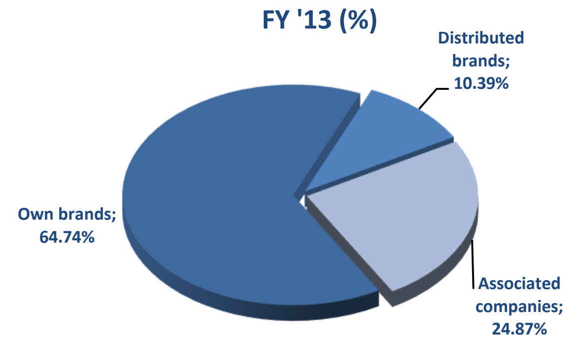
Cosmetics EBIT increased by 109.11% in FY 2014 to €5.92 million from €2.83 million last year, with the own Cosmetics subcategory exhibiting an equally significant increase of 125.34% to € 5.70 million from € 2.53 million last year. The Cosmetics business unit accounts for 26.86% to the total Group EBIT. The margin of Cosmetics rose to 5.36% in FY 2014 from 2.86% last year.

The EBIT of **Household Products** posted a reduction of 11.97% during FY 2014 to €9.09 million from €10.32 million in FY 2013, influenced by extra support initiatives. The EBIT margin of the household products stood at 8.36% during FY 2014 from 9.48% in FY 2013 and their participation to total Group EBIT settled at 41.22% in FY 2014 from 53.27% last year.

The income from **Associated Companies** includes income of €-0.07 mil. from the company Thrace Sarantis that since the beginning of 2014 and according to IFRS, is consolidated through the equity method.

Own vs Distributed EBIT Breakdown





The Own brands portfolio, generated income of €14.40 million in FY 2014 versus €12.55 million in FY 2013, up by 14.76%. The contribution of **own brands** (cosmetics and household products) to the total EBIT during FY 2014 stood at 65.31%.

The EBIT of **distributed brands** during FY 2014 amounted to €2.71 million, from € 2.01 million last year, with their participation to total EBIT amounting to 12.29%.
In addition, income from Associated Companies presented income of € 4.94 million, up by 2.46%, corresponding to 22.40% of the Group’s EBIT.

CONSOLIDATED REGIONAL ANALYSIS

FY ’14 Turnover Breakdown per Geographic Market

Country Turnover (€ mil)	*FY '14*	*%*	*FY '13*
Greece	**88.93**	**5.10%**	**84.61**
% of Total Turnover	**35.79%**		**35.76%**
Poland	65.79	-6.61%	70.44
Romania	39.64	10.53%	35.86
Bulgaria	12.11	10.41%	10.97
Serbia	15.22	3.98%	14.64
Czech Republic	10.82	38.25%	7.83
Hungary	9.75	12.40%	8.67
FYROM	2.71	5.50%	2.57
Bosnia	1.76	78.77%	0.99
Portugal	1.70		-
Foreign Countries Subtotal	**159.51**	**4.96%**	**151.97**
% of Total Turnover	**64.21%**		**64.24%**
Total Turnover	**248.44**	**5.01%**	**236.59**

The Group’s consolidated turnover presented an increase of 5.01% versus last year, 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 5.10% performing better than the total retail market, supported by solid growth on its core business units.

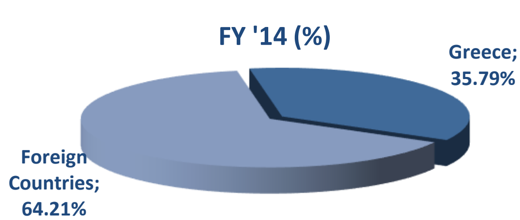
The foreign markets of the Group showed a turnover increase of 4.96% yoy to €159.51 million from €151.97 mil in FY 2013. The foreign countries presented an average sales growth in local currencies by 6.02%, while the average effect of the currencies devaluation was 1.07%.

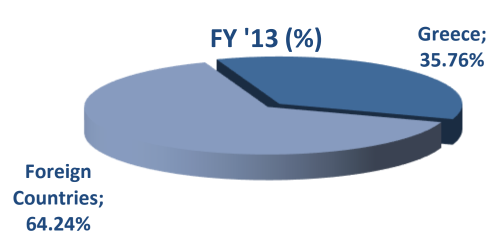
Note

As mentioned above, during 2014 trade expenses in Poland amounting to circa € 5 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 €70.78 mil. in 2014 from €70.44 mil. in 2013, up by 0.5% and Foreign Countries turnover would have reached €164.50 mil. in 2014 from €151.97 mil. in 2013, increased by 8,24%.

(a detailed explanation of this amendment’s impact is presented in paragraph “FY ’14 Consolidated Financial Results”)

Greek and Foreign Countries Turnover breakdown Analysis





During FY 2014 the foreign countries' contribution into the Group’s sales stood at 64.21%, from 64.24% in FY 2013.

FY ’14 EBIT Breakdown per Geographic Market

Country EBIT (€ mil)	*FY '14*	*%*	*FY '13*
Greece	**12.64**	**11.37%**	**11.35**
% of Total Ebit	**57.33%**		**58.55%**
Poland	3.69	19.52%	3.09
Romania	2.72	26.28%	2.15
Bulgaria	1.26	32.18%	0.95
Serbia	1.53	-24.44%	2.02
Czech Republic	0.14	1628.02%	-0.01
Hungary	-0.31	19.92%	-0.39
FYROM	0.47	15.22%	0.41
Bosnia	-0.05	74.62%	-0.19
Portugal	-0.03		0.00
Foreign Countries Subtotal	**9.41**	**17.13%**	**8.03**
% of Total Ebit	**42.67%**		**41.45%**
Total EBIT	**22.05**	**13.76%**	**19.38**

The **Greek** EBIT during FY 2014 increased by 11.37% to €12.64 mil., from €11.35 mil. in FY 2013.
Excluding the income from Associated companies, Greek EBIT during FY 2014 amounted to €7.70 mil. increased by 17.95% compared to last year’s level of €6.53 mil.
Greek EBIT margin, excluding income from Associated Companies, stood at 8.66% during FY 2014 from 7.72% in FY 2013.

The **foreign countries** posted an increase in EBIT of 17.13% during FY 2014, amounting to €9.41 mil., from 8.03 mil. The foreign countries EBIT margin rose at 5.90% from 5.29% last year.

NEWS FLOW UP TO THE RELEASE DATE OF THE FY 2014 CONSOLIDATED FINANCIAL RESULTS

- On 07/01/2014 Sarantis Group announced the establishment of the wholly owned subsidiary company in Portugal named SARANTIS PORTUGAL, located in Lisbon. Sarantis Group has already had export activity since 2009 in the Portuguese market through a sub-distributor that has been distributing the mass market fragrances and cosmetics BU, C-THRU, STR8 and BIOTEN. SARANTIS PORTUGAL has started operating on January 1st 2014 and invoices directly the Portuguese market. The creation of a subsidiary in Portugal will on the one hand strengthen the presence of fragrances and cosmetics in the Portuguese market, and, on the other hand, enable the Group's entrance into the Portuguese household products market through the brand FINO. Additionally, the establishment of this subsidiary will free up the working capital required to penetrate the Portuguese market, thus substantially affecting sales which are estimated to boost from 0.8 million euros currently to 4 million euros, on an annual basis.

- On 13/01/2014 Sarantis Group announced the new exclusive representation and distribution agreement of the brand STREP in Greece. STREP belongs to the company CONTER S.r.l. Having a market share of approximately 13%, STREP holds the second largest position in the depilatory market. SARANTIS Group already cooperates with CONTER S.r.l. in Greece, representing and distributing the brands DENIM, TESORI D'ORIENTE and VIDAL. Through this deal, SARANTIS GROUP strengthens its product portfolio in the Greek market, supporting further at the same time its turnover and profitability in the mass market distribution channel. It is noted that no cost was assumed by SARANTIS GROUP for this agreement.

- Following the Board of Directors resolution dated December 19th 2013, the company GR. SARANTIS S.A. announced the distribution of interim dividend payment for the fiscal year 2013 amounting to 0.30 euro per share. The aforementioned dividend amount is subject to a 10% withholding tax and therefore shareholders received a net amount of 0.27 euro per share. The interim dividend payment took place on Friday, January 24th 2014 via the National Bank of Greece.

- On 30/06/2014 Sarantis Group announced the completion of the acquisition of the Czech cosmetic trademarks company ASTRID T.M. More specifically, in the context of further strengthening its geographical footprint within the region of its operation and further enriching its own brand portfolio Sarantis Group signed an agreement for the acquisition of the 100% of the share capital of the company ASTRID T.M.

  ASTRID has a long history in the cosmetics market (founded in 1847) demonstrating high brand awareness levels and strong market shares, particularly in the lip care, sun care and foot care subcategories.

  ASTRID's products are currently distributed by Henkel in the Czech and Slovakian market.

  ASTRID's 2013 sales, in Czech Republic and Slovakia, amounted to c.7 mil. EUR.

  In terms of the profitability, ASTRID's 2013 EBIT reached c. 0.6 mil. EUR, while c. 1.5 mil. EUR was the income allocated to the distributor, the largest part of which will benefit the Group at the EBIT line after the Group undertakes the distribution. The acquisition price amounted to 6.4 mil. Euro and represents the value of the trademarks whilst no assets or liabilities have been acquired.

  Sarantis Group's management initial focus will be targeted on the optimization and support of ASTRID's product line as well as investments behind the Czech Republic operation, given that this acquisition will almost double the existing business in Czech Republic. What is more, by adding products homogeneous to the Group's brand portfolio, the Group will be able to utilize synergies across the Group's region and improve further the production cost.

  Finally, the Group will penetrate into new subcategories within the Czech cosmetics market, allowing for further future growth within the Group's territory.

- Following its announcement dated 15/10/2013 regarding the production transfer of face and body cream products

ELMIPLANT, BIOTEN and KOLASTYNA from Romania to the Group’s production plant at Oinofoita, Greece, Sarantis Group announced on 02/07/2014 that the production transfer was successfully completed within the first half of 2014. The total investment, which was mainly utilized for the preparation of the plant and the accommodation of the equipment, amounted to 1 million euro. Through this move, production capacity becomes further consolidated, while economies of scale are achieved, since approximately 5 million units are added in the production. The resulting project benefits the Group by greatly reducing costs, to the tune of 0.5 million euros on an annual basis, and improving efficiency on a Group level. At the same time, driven by the Group’s need for strengthening further its Research & Development department in order to adapt to new product trends and developments and increase further product quality, SARANTIS ROMANIA will become the central base for the Research & Development of the Group. The new Group R&D function will design and invent new products that will cover the needs of the Group worldwide.

- On 18/07/2014, the company GR. SARANTIS S.A., in accordance with article 4.1.3.1. of the Athens Stock Exchange Regulation and article 10, par. 1 of L. 3340/2005, informed that the special tax audit for GR. SARANTIS S.A. for the fiscal year 2013 was completed by the certified auditors, in accordance with Article 82, par. 5 of L. 2238/1994, resulting to the issuance of a Tax Compliance Report with an unqualified opinion.

- On October 7th 2014 Sarantis Group signed an agreement to acquire the NOXZEMA business in Greece from Procter & Gamble, which, subject to customary conditions, was completed on October 31st, 2014. 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.

  NOXZEMA is a well-established brand in Greece having a strong presence in the categories of deodorants/antiperspirants, shower gel/body wash and shave foam. NOXZEMA’s products are highly recognizable in the Greek market, with its DEOs in particular, being the market leader for the past 11 years.

  The acquisition price was agreed at 8.7 million €.

  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.

OBJECTIVES AND PROSPECTS

The Group's Full Year of 2014 financial performance demonstrate the Group's ability to grow amidst a challenging business environment, confirming the consistency and success of the management's strategic decisions.

The Group continues to generate strong organic growth on its strategic business units, while efficiently managing costs, thus leading to higher than expected profitability.

Consolidated Full Year 2014 turnover amounted to € 248.44 million versus € 236.59 million last year, up by 5.01%, supported by strong demand for the Group's brands and continuous support initiatives behind its brand portfolio.

Significant growth was observed both in Greece and in the foreign operations of the Group. Greece, on the one hand, contributing 35.79% to total Group turnover, presented a 5.1% increase, performing remarkably ahead of the market, settling at € 88.93 million.
The foreign countries, on the other hand, which represent 64.21% of the Group's total turnover, maintained their positive momentum increasing by 4.96% to € 159.51 million, which translates to a 6.02% average growth in currency neutral terms.

Better sourcing and productivity driven cost savings continue to benefit the Group's Gross Profit.
The improved Gross Profit coupled with controlled operational expenses and operational leverage resulted in a significant improvement of the Group's profitability.

Specifically:

- EBITDA was up by 11.18% to € 25.64 mil. from €23.07 mil, with an EBITDA margin of 10.32% from 9.75% in FY 2013.
- Earnings Before Interest and Tax (EBIT) reached € 22.05 mil. increased by 13.76% versus €19.38 mil. and EBIT margin rose to 8.87% from 8.19% in FY 2013.
- Earnings Before Tax (EBT) grew by 8.89% to €21.49 mil. from €19.73 mil. with the EBT margin reaching 8.65% from 8.34% last year.
- Net Profit was up by 10.40% to €17.14 mil. from €15.53 mil. last year, while Net Profit margin rose to 6.90% from 6.56% in FY 2013.
- Earnings Per Share (EPS) increased at €0.4930 from €0.4466 in FY 2013.

Sarantis Group continues to generate free cashflows indicating its healthy financial position and its operational efficiency.
The management is focused behind initiatives to accelerate growth as well as on returning value to its shareholders. After completing the acquisition of the Czech cosmetics trademarks company ASTRID TM. of c. €6.4 mil. and the acquisition of the NOXZEMA business in Greece amounting to € 8.7 mil., and having paid an interim dividend for FY 2013 in January 2014 of approximately €10.4 mil., as of the end of 2014 the Group maintains a net cash position of €9.6 mil.
Furthermore, the Group's operating working capital settled at €70.75 mil. in FY 2014 compared to €68.19 mil. in FY 2013, while operating working capital requirements over sales settled at 28.48% in FY 2014 versus 28.82% in FY 2013.
The improvement in the operating working capital over sales was driven by the reduction of trade receivables, following the clearing of seasonal sales. On the other hand however, an increase was observed in inventories, which is mainly due to stock building of ASTRID TM. and NOXZEMA products during the end of 2014 in order to support sales that started on January 1st 2015. This increase is temporary and expected to normalize during the first semester of 2015.

Going forward the management will stay focused on maintaining a cost structure that best fits the expected revenues and continuously adjusting the brand portfolio according to the consumer trends.
At the same time, as always, emphasis will be given to the efficient management of working capital needs, the containment of operating cost, the generation of free cashflows and the maintenance of a net cash position.
Finally, the support and expansion of our brand portfolio, through either organic growth or acquisitions, will remain one

of the management’s top priorities.

Moving into 2015, there are a lot of challenges ahead of us. However, we are looking to the future with confidence driven by our agility and our proven ability to exploit growth opportunities and excel on an operational level.
Despite the challenging macroeconomic environment and the low visibility, the Group will publish its FY2015 guidance on Monday, March 23rd 2015 during the Group’s annual presentation at the Hellenic Fund and Asset Management Association.