

Athens, June 30 2016

Reply to the Hellenic Capital Markets Commission letter

In response to a question of the Hellenic Capital Market Commission (Ref. 2417/29-06-2016) GR. SARANTIS S.A. (the Company) informs of the following:

- The Company's total receivables from Marinopoulos S.A. (Marinopoulos) currently amount to 6.4 mil. euros. Further, in view of the draft business plan filed together with the petition of Marinopoulos for submission to the procedure of Article 99 L.3588/2007, providing that all suppliers are expected to be fully repaid within a 15-year period, we estimate that the aforementioned development is not expected to have a negative impact as to the collectibility of the Company's claim. As a result, the Company will not make provisions on its financial results and will review its position based on any future developments in the matter.
- The Company has ceased its cooperation with Marinopoulos since December 2015. Consequently, the Company's cooperation with Marinopoulos does not represent any portion of the Company's current turnover.
- Since the Company no longer cooperates with Marinopoulos, the recent economic and legal developments related thereto, are not expected to have any impact on the Company's current or future turnover or/and financial results or/and equity. Regarding the latter, please refer to point (1) above which outlines the expected recovery of the Company's claim.