

SARANTIS GROUP
CONSOLIDATED FINANCIAL RESULTS FY 2015

Delivering double digit turnover and EPS growth, healthy balance sheet, net cash position.

Highlights: FY 2015

- The total Group turnover was up by 12.21% compared to the previous year driven by both the foreign countries and Greece, which outperformed the market.
- The Gross Profit margin though was influenced by a more intense policy of trade allowances.
- EBITDA was up by 16.07% at €29.77 mil. in FY 2015 from € 25.64 mil. in FY 2014 and EBITDA margin stood at 10.68% from 10.32% in FY 2014.
- EBIT increased by 18.12% to €26.04 mil. from €22.05 mil. in FY 2014, with the EBIT margin at 9.34% from 8.87%.
- Net Profit was up by 15.39% to €19.78 mil. with the respective margin at 7.10%.
- 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, net cash position, decreasing working capital requirements over sales.

<i>P&L (€ mil.)</i>	<i>FY '15</i>	<i>%</i>	<i>FY '14</i>
	<i>(Cont. Activities)*</i>		
Turnover	278.76	12.21%	248.44
Gross Profit	132.50	9.85%	120.62
Gross Profit Margin	47.53%		48.55%
EBITDA	29.77	16.07%	25.64
EBITDA Margin	10.68%		10.32%
EBIT	26.04	18.12%	22.05
EBIT Margin	9.34%		8.87%
EBT	24.16	12.44%	21.49
EBT Margin	8.67%		8.65%
Tax	4.38	0.80%	4.34
Profit After Tax	19.78	15.39%	17.14
Profit After Tax Margin	7.10%		6.90%
Net Profit	19.78	15.39%	17.14
Net Profit Margin	7.10%		6.90%
EPS	0.5689	15.39%	0.4930

* The FY 2015 financial results refer to the Continued Activities of the Group.

Please read the note below.

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

The financial results of FY 2015 will be presented in a conference call on March 16th 2016 at **17.00**, local time (GMT+2). Telephone number: 211 – 180 2000.

FY '15 CONSOLIDATED FINANCIAL RESULTS

Turnover

The consolidated turnover amounted to €278.76 mil. from €248.44 mil. in FY 2014, up by 12.21%, 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 10.46% and the Greek market, despite the negative economic environment, was up by 15.33% in 2015, performing significantly better than the market.

Gross Profit

The Group's Gross Profit stood at €132.50 mil. during FY 2015 from €120.62 last year. The Group's Gross Profit margin during FY 2015 stood at 47.53% from 48.55% last year.

The decrease in the Gross profit margin is a result of more intense trade allowances given to the clients and indirectly to the consumers, as part of the Group's effort to increase its market shares and defend its competitive positioning in the market.

Nevertheless, the Group's increased sales combined with the efficient management of operational expenses lead to higher than expected profitability.

Specifically:

- **EBITDA** was up by 16.07% to € 29.77 mil. from €25.64 mil, with an EBITDA margin of 10.68% from 10.32% in FY 2014.
- **EBIT** reached € 26.04 mil. increased by 18.12% versus €22.05 mil. and EBIT margin rose at 9.34% from 8.87% in FY 2014.
- **EBT** settled at €24.16 mil. from €21.49 mil. in FY 2014 up by 12.44% with the EBT margin reaching 8.67% from 8.65% in last year.
- **Net Profit** increased by 15.39% to €19.78 mil. from €17.14 mil. in the previous year, while Net Profit margin reached 7.10% from 6.90% in FY 2014.
- **EPS** settled at €0.5689 from €0.4930 in FY 2014.

NOTE

The FY 2015 Sarantis Group consolidated results refer to the Continued Activities of the Group, as during Q4 of 2015 GR.SARANTIS S.A. participation in its subsidiary SARANTIS ANADOL S.A. was written off. SARANTIS ANADOL S.A. was created in 2005 and became inactive after 1.5 years, since the Group's management decided its operation was no longer beneficial. As a consequence and given the lengthy liquidation process the asset was written off by the Group during the last quarter of 2015. Further information on the Discontinued Activity is presented in the 2015 Annual Financial Report of the Group.

FY '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.

Throughout 2015 the Group paid a dividend for FY 2014 of approximately €5.15 mil. and completed two acquisitions, the AVA brand in Greece of c. €3.5 mil. and the Polish company POLIPAK of € 4.5 mil.

Following these activities, as of the end of 2015 the Group maintains a net cash position of €7.20 mil.

Regarding working capital management, the Group's operating working capital settled at €79.21 mil. in FY 2015 compared to €70.75 mil. in FY 2014, while operating working capital requirements over sales settled at 28.42% in FY 2015 versus 28.48% in FY 2014, a fact that highlights the efficient working capital management in terms of both inventory management and tight credit control despite the new businesses added in the Group.

ASSETS	FY '15	%	FY '14
Tangible fixed assets	33.97	12.54%	30.18
Investments in property	0.54	-0.61%	0.54
Intangible Assets	34.12	7.98%	31.60
Goodwill	7.54	38.54%	5.44
Investments	8.76	-33.71%	13.22
Financial assets available for sale	0.91	-31.34%	1.32
Other Long Term Assets	0.34	-0.26%	0.35
Deffered Tax	0.59	-19.18%	0.74
Total Non Current Assets	86.77	4.06%	83.39
Inventories	53.60	9.92%	48.76
Trade Receivables	76.14	15.52%	65.91
Other Receivables	7.23	23.93%	5.83
Financial assets availabe at fair value through P&L	7.02	21.50%	5.78
Cash & Banks	33.43	71.64%	19.48
Other Short Term Receivables	1.76	12.64%	1.57
Total Current Assets	179.19	21.63%	147.33
Total Assets	265.96	15.28%	230.72
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	32.14		0.00
Deferred Tax Liabilities	1.87	12.20%	1.66
Retirement Benefit Obligations & Other Provisions	2.75	44.47%	1.91
Total Non Current Liabilities	36.76	929.94%	3.57
Trade Creditors	50.53	15.04%	43.93
Other Liabilities	4.73	40.19%	3.37
Income Taxes and other Taxes Payable	2.45	17.07%	2.09
S-T Bank Loans	2.02	-88.12%	17.00
Other Short Term Liabilities	2.06	84.90%	1.12
Total Current Liabilities	61.80	-8.46%	67.51
Share Capital	53.90	0.00%	53.90
Share Premium	39.37	0.00%	39.37
Other Reserves	13.48	159.03%	5.20
Minority Interest	1.01		0.00
Retained Earnings	59.66	-2.47%	61.17
Amount allocated for share capital increase	0.00		0.00
Shareholders Equity	167.41	4.87%	159.64
Total Liabilities & Equity	265.96	15.28%	230.72
CASH FLOWS (€ mil.)			
	FY '15		FY' 14
Operating Activities	12.04		8.65
Investment Activities	-7.72		-8.22
Financial Activities	9.63		-10.02
Cash generated	13.93		-9.60
Cash & Cash equivalents. beginning	19.48		29.19
Effect of foreign exchange differences on Cash	0.03		-0.12
Cash & Cash equivalents. end	33.43		19.48

CONSOLIDATED SBU ANALYSIS

FY '15 Turnover Breakdown per Business Activity

<i>SBU Turnover (€ mil)</i>		<i>FY '15</i>	<i>%</i>	<i>FY '14</i>
Cosmetics		134.48	21.66%	110.53
	% of Total	48.24%		44.49%
Own		94.36	20.90%	78.05
	% of SBU	70.17%		70.61%
Distributed		40.12	23.51%	32.48
	% of SBU	29.83%		29.39%
Household Products		113.61	4.51%	108.71
	% of Total	40.76%		43.76%
Own		108.31	6.11%	102.08
	% of SBU	95.33%		93.89%
Distributed		5.30	-20.08%	6.64
	% of SBU	4.67%		6.11%
Other Sales		30.67	5.07%	29.19
	% of Total	11.00%		11.75%
Health Care Products		9.26	4.44%	8.87
	% of SBU	30.19%		30.37%
Selective		21.41	5.34%	20.33
	% of SBU	69.81%		69.63%
Total Turnover		278.76	12.21%	248.44

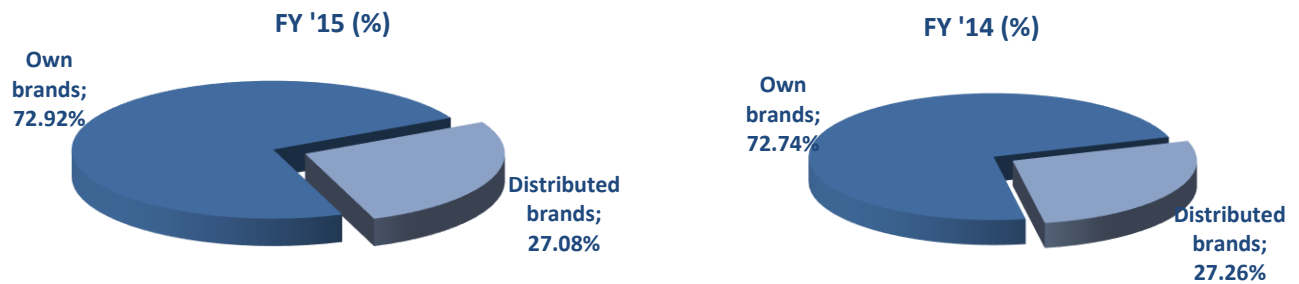
During FY 2015 total Group sales were up by 12.21% supported by growth in all the Group's business categories.

Cosmetics sales were up by 21.66% yoy to €134.48 mil. in FY 2015 from €110.53 mil. in FY 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 48.24%.

Sales of **Household Products** increased by 4.51% amounting to € 113.61 million from €108.71 million in the previous year, supported by growth in the own brands subcategory, which was partly attributed to the addition of AVA (acquisition in Greece). The category's participation to total Group turnover amounted to 40.76%.

The category of **Other Sales** increased by 5.07% driven by both the subcategories of Health & Care products and Luxury Cosmetics.

Own versus Distributed Activity Turnover Breakdown



During FY 2015, consolidated revenues of **own** brands (cosmetics and household products) amounted to €203.27 million compared to €180.72 million in the previous year, up by 12.47%. Furthermore, their contribution to the total group turnover stood at 72.92% from 72.74% last year.

Consolidated revenues of **distributed** brands during FY 2015 amounted to €75.49 million, from €67.71 million in FY '14, up by 11.49%. Their participation to the total group sales settled at 27.08% from 27.26%.

FY '15 EBIT SBU Breakdown per Business Activity

<i>SBU EBIT (€ mil)</i>		<i>FY '15</i>	<i>%</i>	<i>FY '14</i>
Cosmetics		8.23	38.98%	5.92
	Margin	6.12%		5.36%
	% of EBIT	31.61%		26.86%
Own		7.23	26.90%	5.70
	Margin	7.66%		7.30%
	% of EBIT	27.75%		25.83%
Distributed		1.00	341.93%	0.23
	Margin	2.50%		0.70%
	% of EBIT	3.85%		1.03%
Household Products		9.24	1.71%	9.09
	Margin	8.14%		8.36%
	% of EBIT	35.50%		41.22%
Own		9.14	4.30%	8.76
	Margin	8.44%		8.58%
	% of EBIT	35.08%		39.73%
Distributed		0.11	-67.21%	0.33
	Margin	2.03%		4.94%
	% of EBIT	0.41%		1.49%
Other Sales		2.47	17.72%	2.10
	Margin	8.05%		7.18%
	% of EBIT	9.48%		9.51%
Health Care Products		1.07	10.90%	0.96
	Margin	11.50%		10.83%
	% of EBIT	4.09%		4.36%
Selective		1.40	23.49%	1.14
	Margin	6.55%		5.59%
	% of EBIT	5.39%		5.15%
Income from Associated Companies		6.10	23.48%	4.94
	% of EBIT	23.42%		22.40%
Total EBIT		26.04	18.12%	22.05
	Margin	9.34%		8.87%

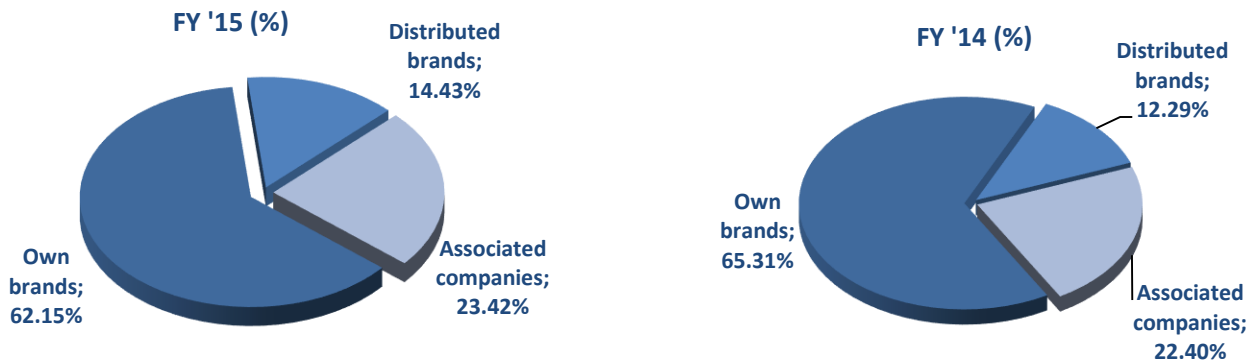
The Group's EBIT benefited by increased sales and control of operating expenses despite a pressure on the gross profit driven by higher trade allowances.

Cosmetics EBIT increased by 38.98% in FY 2015 to €8.12 million from €5.92 million in the previous year, driven by the own Cosmetics subcategory EBIT that was up by 26.90% to € 7.23 million from € 5.70 million in last year. The margin of Cosmetics increased at 6.12% in FY 2015 from 5.36% in the previous year.

The EBIT of **Household Products** posted an increase of 1.71% during FY 2015 to €9.24 million from €9.09 million in FY 2014, driven by the own brands performance. The EBIT margin of the household products stood at 8.14% during FY 2015 from 8.36% in FY 2014 and their participation to total Group EBIT settled at 35.50% in FY 2015.

The income from **Associated Companies** includes income of €-0.10 mil. from the company Thrace Sarantis.

Own vs Distributed EBIT Breakdown



The **Own brands** portfolio, generated income of €16.19 million in FY 2015 versus €14.40 million in FY 2014, up by 12.42%. The contribution of **own brands** (cosmetics and household products) to the total EBIT during FY 2015 stood at 62.15%.

The EBIT of **distributed brands** during FY 2015 amounted to €3.76 million, from €2.71 million in FY 2014. In addition, income from Associated Companies presented income of € 6.10 million, up by 23.48%, corresponding to 23.42% of the Group's EBIT.

CONSOLIDATED REGIONAL ANALYSIS

FY '15 Turnover Breakdown per Geographic Market

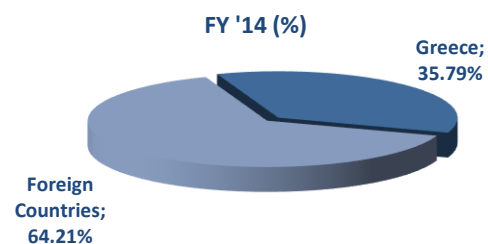
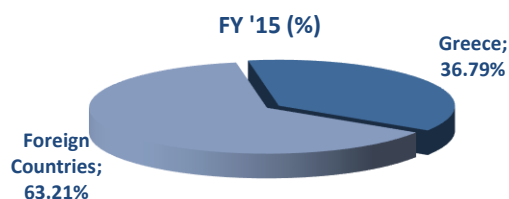
<i>Country Turnover (€ mil)</i>	<i>FY '15</i>	<i>%</i>	<i>FY '14</i>
Greece	102.56	15.33%	88.93
% of Total Turnover	36.79%		35.79%
Poland	63.89	-2.89%	65.79
Romania	45.08	13.72%	39.64
Bulgaria	13.01	7.43%	12.11
Serbia	16.15	6.11%	15.22
Czech Republic	19.21	77.50%	10.82
Hungary	11.22	15.15%	9.75
FYROM	3.06	12.62%	2.71
Bosnia	2.24	27.21%	1.76
Portugal	2.34	37.37%	1.70
Foreign Countries Subtotal	176.20	10.46%	159.51
% of Total Turnover	63.21%		64.21%
Total Turnover	278.76	12.21%	248.44

The Group's consolidated turnover presented an increase of 12.21% 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 15.33% 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 10.46% yoy to €176.20 million from €159.51 mil in FY 2014. The foreign countries presented an average sales growth in local currencies by 10.67%, while the average effect of the currencies devaluation was 0.21%.

Greek and Foreign Countries Turnover breakdown Analysis



During FY 2015 the foreign countries' contribution into the Group's sales stood at 63.21%, from 64.21% in FY 2014.

FY '15 EBIT Breakdown per Geographic Market

<i>Country EBIT (€ mil)</i>	<i>FY '15</i>	<i>%</i>	<i>FY '14</i>
Greece	15.56	23.12%	12.64
% of Total Ebit	59.75%		57.33%
Poland	2.85	-22.81%	3.69
Romania	3.54	30.27%	2.72
Bulgaria	1.23	-2.17%	1.26
Serbia	1.60	4.63%	1.53
Czech Republic	1.11	714.34%	0.14
Hungary	-0.12	60.95%	-0.31
FYROM	0.50	4.24%	0.47
Bosnia	-0.11	-139.79%	-0.05
Portugal	-0.09	-234.65%	-0.03
Foreign Countries Subtotal	10.48	11.41%	9.41
% of Total Ebit	40.25%		42.67%
Total EBIT	26.04	18.12%	22.05

The **Greek** EBIT during FY 2015 increased by 23.12% to €15.56 mil., from €12.64 mil. in FY 2014.

Excluding the income from Associated companies, Greek EBIT during FY 2015 amounted to €9.46 mil. increased by 22.89% compared to €7.70 mil. last year.

Greek EBIT margin, excluding income from Associated Companies, stood at 9.23% during FY 2015 from 8.66% in FY 2014.

The **foreign countries** posted an increase in EBIT of 11.41% during FY 2015, amounting to €10.48 mil., from 9.41 mil.

The foreign countries EBIT margin rose at 5.95% from 5.90% in the previous year.

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

- Based on the Group's initial business plan, the production of all NOXZEMA products was transferred at the end of 2015 to SARANTIS GROUP production facilities at Oinofita in Greece.
The total investment, which was mainly utilized for special production machines amounted to 1 million euro, while 20 employees were added in the Greek plant to accommodate the increased production.
This way, production capacity becomes further consolidated, quality control will be further enhanced and economies of scale will be achieved, since approximately 4 million units will be added in the production.
This move is in line with the management's strategy to further support the Group's growth through value adding acquisitions while fully exploiting the synergies and the operational leverage these acquisitions offer at all levels.
- Sarantis Group finalized on 17/12/2015 the acquisition of the Polish packaging products Company Polipak Sp. z.o.o. More specifically, Sarantis Polska S.A., a 100% subsidiary of GR. SARANTIS S.A., signed an agreement for the acquisition of 70% of the share capital of Polipak Sp. z.o.o.
This acquisition, completed within the context of the Group's strategic growth plan, supports further the Group's geographical footprint in the market where it already operates and provides growth opportunities for the Group into new markets. Polipak is a producer of polyethylene-film-based packaging products (mainly garbage bags), having warehousing and production facilities in Poland. Polipak's current production involves mainly private label garbage bags and Sarantis Group branded garbage bags, covering at the moment 10% of Sarantis Group's needs. Excluding Sarantis Group business, Polipak's annual sales for 2015 will amount to approximately 13.7 mil euros., while the EBITDA margin is expected to reach 10%.
The acquisition cost amounted to 4.5 mil. euros, while the transaction was self-financed.
Sarantis Group's management initial focus will be targeted on transferring within 2016 all of its garbage bags production to Polipak exploiting the benefits on the production cost, while at the same time appropriate preparations will be done in order for the Group to expand at a later stage the existing private label business.
This acquisition is a great fit for Sarantis Group, as it not only supports its existing core business activity of branded household products, but it also provides the opportunity for the Group to penetrate the private label market.
Taking advantage of the improved unit cost, Sarantis Group can capitalize on its existing partnerships, as well as expand the client base by penetrating the discounter stores market.
- 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 occurred 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

Despite the challenging operating environment throughout 2015, the Group has managed to successfully execute its business plan and further enhance its robust financial position.

During FY 2015 the Group delivered double digit growth in turnover and across all profitability lines, exceeding the management's estimates. Margins improved, net cash position was maintained and operating working capital was enhanced, demonstrating the Group's consistency and success behind its strategic decisions.

As always the Group's efforts are focused on its basic strategic pillars of growth, that is, the renewal and enrichment of its brand portfolio in all the Group's countries and value adding acquisitions able to provide high returns and synergies.

Looking forward to 2016 and beyond, while the challenges remain, the Group is moving in the right direction, positioned to gain further market share, identify areas that can benefit the Group further and exploit growth opportunities.

Consistent with its yearly schedule, the Sarantis Group management will publish its FY 2016 guidance on Wednesday, March 16th 2016 during the Group's annual presentation at the Hellenic Fund and Asset Management Association. Moreover, the Board of Directors of the Company will propose during the Annual Shareholders Meeting a dividend of €0.16 euro per share, reflecting the managements' confidence in the Group's future.