

Athens, October 4th, 2017

Comments regarding a decision of the Greek Anti-Trust Committee

In relation to the Decision No 646/2017 of the Anti-Trust Committee pursuant to an investigation in the cosmetics wholesale and retail market, that has imposed to GR. SARANTIS S.A. a fine of 1,939,849.41 euro, GR. SARANTIS' position, that was also presented before the Committee (with the exception of point 3 below that only came to our attention through the Decision), is summarized as follows:

1. There had never been any kind of agreement between the distributors of luxury cosmetics in Greece with the aim to set cosmetics sale prices, or for any other reason whatsoever, and in any case, no evidence was presented before the Committee supporting the contrary.
2. In any case, the Committee's right to impose a fine has been time-barred.
3. The basis set for the calculation of the aforementioned fine (annual sales in the selective distribution cosmetics market) does not in any way correspond to the actual figures of the market.

The above argumentation will also be presented before the Administrative Court of Appeal, in the context of SARANTIS' recourse, which we strongly believe that will be upheld, given that the aforesaid Decision is contrary to fundamental principles of the Law .

There must be noted that GR. SARANTIS S.A. participates indirectly by 49% to the company named ESTEE LAUDER HELLAS S.A., to which the Committee has imposed a total fine of 5,388,425.35 euro.