

SARANTIS GROUP
CONSOLIDATED FINANCIAL RESULTS Q1 2015

Expanding product portfolio supports solid top line growth, net cash position and dividend payments.

Highlights: Q1 2015

- The total Group turnover was up by 8.96% compared to previous year driven by both the foreign countries and Greece, which outperforms the market.
- Productivity driven cost savings continue to benefit the Group's Gross Profit. The Gross Profit margin though is influenced by the product mix as well as higher commodity prices.
- EBITDA was up by 19.75% at €3.68 mil. in Q1 2015 from € 3.07 mil. in Q1 2014 and EBITDA margin stood at 6.64% from 6.04% in Q1 2014.
- EBIT increased by 24.41% to €2.73 mil. from €2.20 mil. in Q1 2014, with the EBIT margin at 4.94% from 4.32%.
- Net Profit settled at €1.75 mil. with the respective margin at 3.15%.
- The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation stands at 62%.
- The participation of own brands to the Group's turnover stands at 73%.
- Healthy balance sheet, net cash position and FY 2014 dividend payment.

<i>P&L (€ mil.)</i>	Q1 '15	%	Q1 '14
Turnover	55.39	8.96%	50.83
Gross Profit*	26.33	3.80%	25.36
Gross Profit Margin	47.54%		49.90%
EBITDA	3.68	19.75%	3.07
EBITDA Margin	6.64%		6.04%
EBIT	2.73	24.41%	2.20
EBIT Margin	4.94%		4.32%
EBT	2.56	-5.82%	2.72
EBT Margin	4.63%		5.35%
Tax	0.82	1.32%	0.81
Profit After Tax	1.75	-8.83%	1.92
Profit After Tax Margin	3.15%		3.77%
Net Profit	1.75	-8.83%	1.92
Net Profit Margin	3.15%		3.77%
EPS	0.0502	-8.83%	0.0551

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

The financial results of Q1 2015 will be presented in a conference call on May 13th 2015 at **17.00**, local time (GMT+2). Telephone number: 211 – 180 2000.

Q1 '15 CONSOLIDATED FINANCIAL RESULTS

***Note**

It should be noted that due to a regulation change in the Polish market, trade expenses amounting to circa € 1.26 million have been reallocated from the operating expenses line to the top line, therefore reducing the turnover. This amendment had an impact on Q1 2015 sales, gross profit and profit margins both on a Group and on a country specific level.

Impact on a Group level

For comparability purposes, excluding the aforementioned change, the influenced Q1 2015 figures are as follows:

- Group Sales: €56.65 mil., increased by 11.44% compared to Q1 2014.
- Gross Profit: €27.59 mil., up by 8.77% versus Q1 2014.
- Profit Margins:

	Q1 '14	Q1 '15 (excl. amendment)	Q1 '15 (Reported)
Gross Profit margin	49.90%	48.70%	47.54%
EBITDA margin	6.04%	6.49%	6.64%
EBIT margin	4.32%	4.83%	4.94%
EBT margin	5.35%	4.52%	4.63%
Net profit margin	3.77%	3.08%	3.15%

Impact on Poland and Foreign Countries

- Sales in Poland would have settled at €13.61 mil. In Q1 2015, from €14.51 mil. In Q1 2014, down by 6.2% and the EBIT margin would have reached 3.98% versus 3.29% in last year's first quarter.
- Foreign Countries turnover would have settled at €35.69 mil. in Q1 2015 from €32.12 mil. in Q1 2014, up by 11.11%, with the EBIT margin at 3.88% in Q1 2015 versus 3.17% in Q1 2014.

Reported Figures**Turnover**

The consolidated turnover amounted to €55.39 mil. from €50.83 mil. in Q1 2015, up by 8.96%, 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 7.18% (7.64% in local currency) and the Greek market, despite the negative economic environment, was up by 12.01% in the first quarter of 2015, performing significantly better than the market.

Gross Profit

The Group's Gross Profit stood at €26.33 mil. during Q1 2015 from €25.36 in last year's first quarter. The benefits from initiatives that lead to productivity savings were offset by the product mix and higher commodity prices, resulting to a reduction of the gross profit margin to 47.54% in Q1 2015 from 49.90% in Q1 2014.

Specifically:

- **EBITDA** was up by 19.75% to € 3.68 mil. from €3.07 mil, with an EBITDA margin of 6.64% from 6.04% in Q1 2014.
- **EBIT** reached € 2.73 mil. increased by 24.41% versus €2.20 mil. and EBIT margin rose at 4.94% from 4.32% in Q1 2014.
- **EBT** settled at €2.56 mil. from €2.72 mil. in Q1 2014 down by 5.82% with the EBT margin reaching 4.63% from 5.35% in last year's first quarter.
- **Net Profit** was down by 8.83% to €1.75 mil. from €1.92 mil. in the previous year's first quarter, while Net Profit margin reached 3.15% from 3.77% in Q1 2014.
- **EPS** settled at €0.0502 from €0.0551 in Q1 2014.

Q1 '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.

The Annual General Shareholders Meeting approved on May 12th 2015 the distribution of a dividend payment for FY 2014 amounting to 0.15 euro per share, which will be paid on May 22nd 2015.

As of the end of Q1 2015 the Group maintains a net cash position of €4.99mil.

The Group's operating working capital settled at €79.24 mil. in Q1 2015 compared to €70.75 mil. in FY 2014 and €73.49 mil. in Q1 2014, while operating working capital requirements over sales settled at 31.32% in Q1 2015 versus 28.48% in FY 2014 and 31.01% in Q1 2014.

The increase in the operating working capital over sales was driven by an increase in inventories mainly due to stock building of seasonal products, which is typical during this period of the year, and product relaunches. This increase is temporary and is expected to normalize after the first half of 2015.

ASSETS	Q1 '15	%	FY '14
Tangible fixed assets	30.20	0.05%	30.18
Investments in property	0.55	1.06%	0.54
Intangible Assets	31.56	-0.15%	31.60
Goodwill	5.48	0.72%	5.44
Investments	9.53	-27.91%	13.22
Financial assets available for sale	1.33	0.22%	1.32
Other Long Term Assets	0.36	5.10%	0.35
Deffered Tax	0.77	5.21%	0.74
Total Non Current Assets	79.77	-4.34%	83.39
Inventories	55.58	13.97%	48.76
Trade Receivables	62.83	-4.68%	65.91
Other Receivables	4.66	-20.14%	5.83
Financial assets availabe at fair value through P&L	5.49	-4.97%	5.78
Cash & Banks	30.18	54.91%	19.48
Other Short Term Receivables	1.52	-3.28%	1.57
Total Current Assets	160.24	8.76%	147.33
Total Assets	240.01	4.03%	230.72
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	32.00		0.00
Deferred Tax Liabilities	1.74	4.72%	1.66
Retirement Benefit Obligations & Other Provisions	1.82	-4.67%	1.91
Total Non Current Liabilities	35.56	896.37%	3.57
Trade Creditors	39.17	-10.83%	43.93
Other Liabilities	3.08	-8.61%	3.37
Income Taxes and other Taxes Payable	3.53	68.41%	2.09
S-T Bank Loans	0.00	-100.00%	17.00
Other Short Term Liabilities	1.41	26.00%	1.12
Total Current Liabilities	47.18	-30.11%	67.51
Share Capital	53.90	0.00%	53.90
Share Premium	39.37	0.00%	39.37
Other Reserves	4.08	-21.58%	5.20
Minority Interest	0.00		0.00
Retained Earnings	59.93	-2.03%	61.17
Amount allocated for share capital increase	0.00		0.00
Shareholders Equity	157.27	-1.48%	159.64
Total Liabilities & Equity	240.01	4.03%	230.72
CASH FLOWS (€ mil.)	Q1 '15		Q1' 14
Operating Activities	-3.78		-1.93
Investment Activities	-0.16		1.48
Financial Activities	14.52		-9.73
Cash generated	10.58		-10.18
Cash & Cash equivalents. beginning	19.48		29.19
Effect of foreign exchange differences on Cash	0.11		-0.03
Cash & Cash equivalents. end	30.18		18.98

CONSOLIDATED SBU ANALYSIS

Q1 '15 Turnover Breakdown per Business Activity

<i>SBU Turnover (€ mil)</i>		3M '15	%	3M '14
Cosmetics		24.70	15.98%	21.30
	% of Total	44.59%		41.90%
Own		17.76	14.55%	15.50
	% of SBU	71.89%		72.79%
Distributed		6.94	19.81%	5.80
	% of SBU	28.11%		27.21%
Household Products		23.42	-0.14%	23.45
	% of Total	42.28%		46.13%
Own		22.07	0.05%	22.06
	% of SBU	94.24%		94.06%
Distributed		1.35	-3.21%	1.39
	% of SBU	5.76%		5.94%
Other Sales		7.27	19.47%	6.09
	% of Total	13.13%		11.97%
Health Care Products		2.64	42.21%	1.86
	% of SBU	36.28%		30.48%
Selective		4.63	9.50%	4.23
	% of SBU	63.72%		69.52%
Total Turnover		55.39	8.96%	50.83

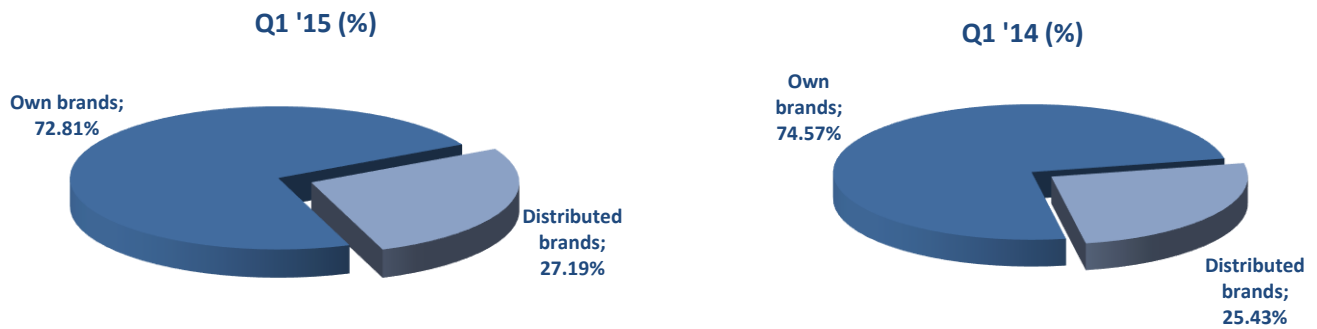
During Q1 2015 total Group sales were up by 8.96% supported by significant growth in the Cosmetics business category.

Cosmetics sales were up by 15.98% yoy to €24.70 mil. in Q1 2015 from €21.30 mil. in Q1 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 44.59%.

Sales of **Household Products** marginally decreased by 0.14% amounting to € 23.42 million from €23.45 million in last year's first quarter. The category's participation to total Group turnover amounted to 42.28%.

The category of **Other Sales** increased significantly by 19.47% driven by both the subcategories of Health & Care products and Luxury Cosmetics.

Own versus Distributed Activity Turnover Breakdown



During Q1 2015, consolidated revenues of **own** brands (cosmetics and household products) amounted to €40.32 million compared to €37.90 million in the previous year's first quarter, up by 6.38%. Furthermore, their contribution to the total group turnover stood at 72.81% from 74.57% same period last year.

Consolidated revenues of **distributed** brands during Q1 2015 amounted to €15.06 million, from €12.93 million in Q1 '14, up by 16.51%. Their participation to the total group sales settled at 27.19% from 25.43%.

Q1 '15 EBIT SBU Breakdown per Business Activity

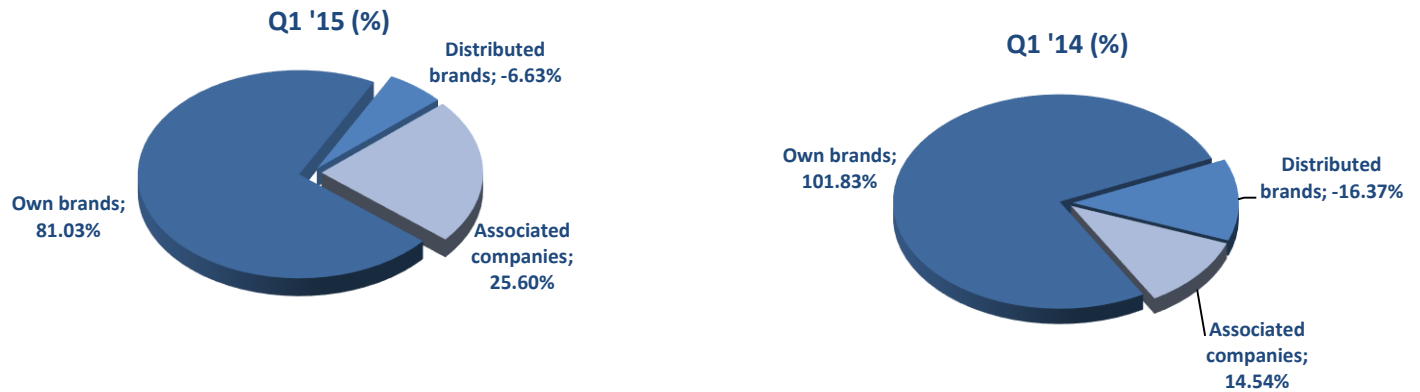
<i>SBU EBIT (€ mil)</i>		3M '15	%	3M '14
Cosmetics		0.87	7.98%	0.80
	Margin	3.51%		3.77%
	% of EBIT	31.71%		36.53%
	Own	1.11	7.12%	1.04
	Margin	6.26%		6.70%
	% of EBIT	40.67%		47.24%
	Distributed	-0.25	-4.19%	-0.24
	Margin	-3.53%		-4.06%
	% of EBIT	-8.97%		-10.71%
Household Products		1.10	-14.62%	1.29
	Margin	4.69%		5.48%
	% of EBIT	40.17%		58.53%
	Own	1.07	-8.00%	1.17
	Margin	4.86%		5.29%
	% of EBIT	39.27%		53.10%
	Distributed	0.02	-79.41%	0.12
	Margin	1.82%		8.56%
	% of EBIT	0.90%		5.43%
Other Sales		0.07	132.66%	-0.21
	Margin	0.95%		-3.47%
	% of EBIT	2.52%		-9.60%
	Health Care Products	0.09	54.56%	0.06
	Margin	3.34%		3.07%
	% of EBIT	3.22%		2.59%
	Selective	-0.02	92.85%	-0.27
	Margin	-0.41%		-6.33%
	% of EBIT	-0.70%		-12.20%
Income from Associated Companies		0.70	119.08%	0.32
	% of EBIT	25.60%		14.54%
Total EBIT		2.73	24.41%	2.20
	Margin	4.94%		4.32%

Cosmetics EBIT increased by 7.98% in Q1 2015 to €0.87 million from €0.80 million in last year's first quarter, driven by the own Cosmetics subcategory EBIT that was up by 7.12% to € 1.11 million from € 1.04 million in last year's first quarter. The margin of Cosmetics stood at 3.51% in Q1 2015 from 3.77% in previous year's first quarter.

The EBIT of **Household Products** posted a reduction of 14.62% during Q1 2015 to €1.10 million from €1.29 million in Q1 2014, influenced by increased marketing expenses. The EBIT margin of the household products stood at 4.69% during Q1 2015 from 5.48% in Q1 2014 and their participation to total Group EBIT settled at 40.17% in Q1 2015 from 58.53% in last year's first quarter.

The income from **Associated Companies** includes income of €-0.03 mil. from the company Thrace Sarantis.

Own vs Distributed EBIT Breakdown



The **Own brands** portfolio, generated income of €2.21 million in Q1 2015 versus €2.24 million in Q1 2014, down by 1.00%. The contribution of **own brands** (cosmetics and household products) to the total EBIT during Q1 2015 stood at 81.03%.

The EBIT of **distributed brands** during Q1 2015 amounted to -€0.18 million, from -€0.36 million in Q1 2014. In addition, income from Associated Companies presented income of € 0.70 million, up by 119%, corresponding to 25.60% of the Group's EBIT.

CONSOLIDATED REGIONAL ANALYSIS

Q1 '15 Turnover Breakdown per Geographic Market

<i>Country Turnover (€ mil)</i>	<i>3M '15</i>	<i>%</i>	<i>3M '14</i>
Greece	20.96	12.01%	18.71
% of Total Turnover	37.84%		36.81%
Poland	12.35	-14.92%	14.51
Romania	8.53	10.37%	7.73
Bulgaria	2.20	10.14%	2.00
Serbia	3.41	4.71%	3.26
Czech Republic	4.41	156.98%	1.71
Hungary	2.07	19.12%	1.74
FYROM	0.59	-1.43%	0.60
Bosnia	0.44	76.94%	0.25
Portugal	0.42	34.73%	0.31
Foreign Countries Subtotal	34.43	7.18%	32.12
% of Total Turnover	62.16%		63.19%
Total Turnover	55.39	8.96%	50.83

The Group's consolidated turnover presented an increase of 8.96% versus last year's first quarter, 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 12.01% performing better than the total retail market. Greek sales were supported further by the recent acquisition of Noxzema.

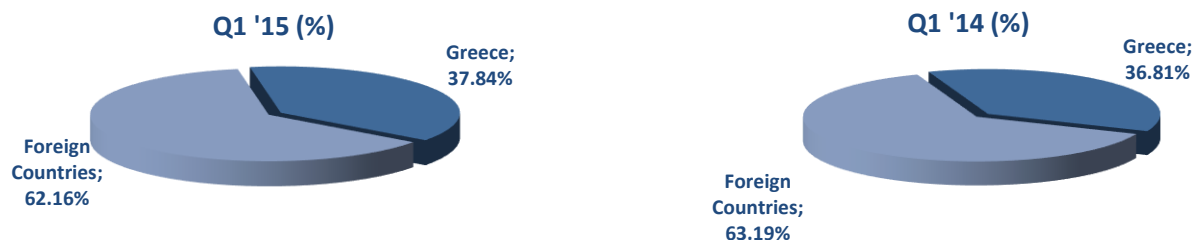
The foreign markets of the Group showed a turnover increase of 7.18% yoy to €34.43 million from €32.12 mil in Q1 2014. The foreign countries presented an average sales growth in local currencies by 7.64%, while the average effect of the currencies devaluation was 0.46%.

Note

As mentioned above, during Q1 2015 trade expenses in Poland amounting to circa € 1.26 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 €13.61 mil. in Q1 2015 from €14.51 mil. in Q1 2014, down by 6.2% and Foreign Countries turnover would have reached €35.69 mil. in Q1 2015 from €32.12 mil. in Q1 2014, increased by 11,11%.

(a detailed explanation of this amendment's impact is presented in paragraph "Q1 '15 Consolidated Financial Results")

Greek and Foreign Countries Turnover breakdown Analysis



During Q1 2015 the foreign countries' contribution into the Group's sales stood at 62.16%, from 63.19% in Q1 2014.

Q1 '15 EBIT Breakdown per Geographic Market

Country EBIT (€ mil)	3M '15	%	3M '14
Greece	1.35	14.44%	1.18
% of Total Ebit	49.33%		53.63%
Poland	0.54	13.57%	0.48
Romania	0.30	60.30%	0.19
Bulgaria	0.04	-56.30%	0.08
Serbia	0.25	-40.24%	0.42
Czech Republic	0.47	2902.31%	0.02
Hungary	-0.29	-13.18%	-0.26
FYROM	0.10	-14.76%	0.12
Bosnia	-0.02	65.05%	-0.06
Portugal	-0.01	-157.83%	0.02
Foreign Countries Subtotal	1.39	35.94%	1.02
% of Total Ebit	50.67%		46.37%
Total EBIT	2.73	24.41%	2.20

The **Greek** EBIT during Q1 2015 increased by 14.44% to €1.35 mil., from €1.18 mil. in Q1 2014.

Excluding the income from Associated companies, Greek EBIT during Q1 2015 amounted to €0.65 mil. reduced by 24.48% compared to last year's first quarter level of €0.86 mil.

Greek EBIT margin, excluding income from Associated Companies, stood at 3.09% during Q1 2015 from 4.59% in Q1 2014.

The **foreign countries** posted an increase in EBIT of 35.94% during Q1 2015, amounting to €1.39 mil., from 1.02 mil. The foreign countries EBIT margin rose at 4.02% from 3.17% in the previous year's first quarter.

NEWS FLOW UP TO THE RELEASE DATE OF THE Q1 2015 CONSOLIDATED FINANCIAL RESULTS

- 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 is expected to occur 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

The Group's First Quarter of 2015 financial results mark a promising beginning for the year 2015.

Consolidated First Quarter of 2015 turnover amounted to € 55.39 million versus € 50.83 million in last year's first quarter, up by 8.96%, fueled by both organic growth as well as new additions in the Group's brand portfolio.

Solid growth was observed both in Greece and in the foreign operations of the Group. Greece, was up by a significant 12.01% in sales at € 20.96 million, performing remarkably ahead of the market.

The foreign countries, which represent 62.16% of the Group's total turnover, maintained their positive momentum increasing by 7.18% to € 34.43 million, which translates to a 7.64% average growth in currency neutral terms.

While initiatives on productivity driven cost savings continue to benefit the Group's Gross Profit, the Gross Profit margin drifted lower than last year's first quarter level as a result of the product mix and higher commodity prices.

Specifically:

- EBITDA was up by 19.75% to € 3.68 mil. from €3.07 mil, with an EBITDA margin of 6.64% from 6.04% in Q1 2014.
- Earnings Before Interest and Tax (EBIT) reached € 2.73 mil. increased by 24.41% versus €2.20 mil. and EBIT margin rose to 4.94% from 4.32% in Q1 2014.
- Earnings Before Tax (EBT) reduced by 5.82% to €2.56 mil. from €2.72 mil. with the EBT margin reaching 4.63% from 5.35% in last year's first quarter.
- Net Profit was down by 8.83% to €1.75 mil. from €1.92 mil. in the previous year's first quarter, while Net Profit margin settled at 3.15% from 3.77% in Q1 2014.
- Earnings Per Share (EPS) settled at €0.0502 from €0.0551 in Q1 2014.

Sarantis Group maintains a net cash position of € 4.99 mil. as at the end of the First Quarter of 2015 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. Moreover, the Annual General Shareholders Meeting approved the distribution of a dividend payment for FY 2014 of 0.15 euros per share payable on May 22nd 2015.

Furthermore, the Group's operating working capital settled at €79.24 mil. in Q1 2015 compared to €70.75 mil. in FY 2014 and €73.49 mil. in Q1 2014, while operating working capital requirements over sales settled at 31.32% in Q1 2015 versus 28.48% in FY 2014 and 31.01% in Q1 2014.

The increase in the operating working capital over sales was driven by an increase in inventories mainly due to stock building of seasonal products, which is typical during this period of the year, and product relaunches. This increase is temporary and is expected to normalize after the first half 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.

While challenges remain ahead, the Group has entered the year 2015 on a strong footing behind the Group's core business categories, which will be further supported by operational leverage and control of expenses.

The management expects to grow 2015 Group sales by 8% yoy to € 268.40 mil., EBITDA by 16% to €29.75 mil. and Net profit by 12.9% to €19.36 mil.

The Group's 2015 guidance reflects the management's ability to capitalize on opportunities and further strengthen its position in the market as a leading supplier of consumer products.