

**GR. SARANTIS S.A.**

**Consolidated Financial Results First Half of 2013**

**SUBSTANTIAL INCREASE OF NET PROFITS BY 112%, SIGNIFICANT GROSS PROFIT MARGIN  
IMPROVEMENT BY 2 PERCENTAGE POINTS,  
FURTHER REDUCTION OF DEBT, MAINTENANCE OF NET CASH POSITION**

An increasing rate of growth was observed in the profitability of Sarantis Group during the first half of 2013.

Even though the Group sales remained at last year's first half level, the Group presented a remarkable growth across all profitability lines and an improvement in all profitability margins.

This is a result, on the one hand, of a considerable improvement in the Group's Gross Profit margin, that rose to 49.58% from 47.93% during the same period of last year largely due to better sourcing, and, on the other hand, of operational leverage and cost control.

Specifically:

Earnings Before Interest and Tax (EBIT) rose by 59.34% and EBIT margin settled at 6.18% from 3.84% in H1 2012.

Earnings Before Tax (EBT) increased significantly by 118.88% to €8.29 million from €3.79 million with the EBT margin reaching 7.16% from 3.24% in the respective period of last year.

Earnings After Tax and After Minorities (EATAM) presented a remarkable growth of 111.59% to €6.32 million from €2.99 million same period last year, while EATAM margin reached 5.46% from 2.56% in H1 2012.

Earnings Per Share (EPS) increased by 133.38% to 0.18 eur/share from 0.08 eur/share.

As far as the Group's turnover is concerned, it is worth to note that the growth presented by the foreign markets (that account for 59% of Total Group turnover) of circa 1% partly counterbalanced the sales drop of approximately 3% presented by the Greek market which was mainly a result of a slowdown in seasonal sales.

Sarantis Group managed to further deleverage its balance sheet, reducing its bank debt by circa €12 mil. as of 30/06/13 since the end of 2012 (€6 mil. since the end of Q1 2013). Additionally, the Group maintained its net cash position by the end of the first half of 2013 to €0.13 mil.

Furthermore, in terms of the working capital requirements management, it should be noted that it is typical to observe a slight increase in the Group's receivables during the first half of the year. This is due to seasonality and is temporary, while we expect a normalization of the working capital in the second half of 2013.

The management, as always, remains focused on its strategic pillars of growth that support and secure a profitable outlook for Sarantis Group and specifically on the organic growth of its core business activities and its own brands, the increase of its market shares as well as the examination of possible acquisition targets in the countries where the Group operates.

---

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

The financial results of 6M 2013 will be presented in a conference call on July 31<sup>st</sup> 2013 at **17.00**, local time (GMT+2). Telephone number: 211 – 180 2000.