

GR. SARANTIS S.A.

SEMI-ANNUAL FINANCIAL REPORT

For the period

from 1 January to 30 June 2017

(According to Law 3556/07)

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1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

Statements by Members of the Board of Directors

(according to article 5 of Law 3556/2007)

It is hereby declared that to our knowledge, the semi-annual parent and consolidated financial statements of the company "GR. SARANTIS S.A." for the period from 1 January 2017 to 30 June 2017, which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results for the aforementioned period of the Company "GR. SARANTIS S.A." as well as those of the companies included in the consolidation, considered as a whole.

Furthermore, we declare that to our knowledge, the semi-annual report of the Board of Directors reflects in a true manner the development, performance and financial position of GR. SARANTIS S.A., and of the businesses included in the Group consolidation, considered as a whole, including the description of the principal risks and uncertainties such face.

Marousi, 21 July 2017

The Members of the Board

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER	THE FINANCE DIRECTOR & BOARD MEMBER
GRIGORIS SARANTIS	KYRIAKOS SARANTIS	KONSTANTINOS ROZAKEAS
ID NO. X 080619/03	ID NO. AI 597050/2010	ID NO. AK 783631/13

2. SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

OF THE COMPANY GR. SARANTIS S.A.

on the Financial Statements for the period from 1 January to 30 June 2017

2.1 INTRODUCTION

The present Semi-Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the period of the 1st half of the present financial year 2017 (1.1.2017 - 30.6.2017). This Report was prepared and is in line with the relevant stipulations of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission, as well as the Decision No. 7/448/11.10.2007 issued by the Board of Directors of the Hellenic Capital Market Commission and the clauses of articles 43a, 43bb, 107a, 136 of P.L. 2190/1920.

The Report is included in the semi-annual financial report that refers to the 1st half of 2017, together with the Company's financial statements and other information and statements required by law.

The present report briefly presents the Company's financial information for the first half of the current year, significant events that occurred during the above mentioned period and their effects on the semi-annual financial statements. The report also includes a description of the basic risks and uncertainties the Group's companies may face during the second half of the year and finally significant transactions between the issuer and its related parties are also presented.

2.2 PERFORMANCE AND FINANCIAL POSITION

During the first half of 2017 the consolidated turnover amounted to €168.07 mil. from €159.64 mil. in H1 2016, up by 5.28%, supported by growth across the Group's territory. Brand-supporting initiatives, the continuous renewal of the brand portfolio and the increased penetration across its distribution channels support further brand engagement and drive growth. The foreign markets exhibited an increase of 5.72% and the Greek market, despite the continuing political instability and uncertainty, was up by 4.60% in H1 2017, outperforming the market.

The Group's Gross Profit stood at €79.58 mil. during H1 2017 from €74.33 last year, up by 7.06%. The Group's Gross Profit margin during H1 2017 stood at 47.35% from 46.56% in the previous year's first half.

The growth in sales combined with continued financial discipline and focus behind better sourcing, value adding innovations, productivity driven cost savings and the utilization of synergies, resulted in a double-digit earnings per share growth and improvement in all profitability margins.

- EBITDA* was up by 7.15% to € 15.95 mil. from €14.89 mil, with an EBITDA margin of 9.49% from 9.32% in H1 2016.
- EBIT* reached € 13.57 mil. Increased by 6.50% versus €12.74 mil. and EBIT margin rose at 8.07% from 7.98% in H1 2016.
- EBT* settled at €15.37 mil. from €10.24 mil. in H1 2016 up by 50.13% with the EBT margin reaching 9.14% from 6.41% in last year's first half.
- Net Profit* increased by 57.43% to €13.37 mil. from €8.49 mil. in the previous year's first half, while Net Profit margin reached 7.95% from 5.32% in H1 2016.

* *Comparable financial figures – Explanations are given in the paragraph "Alternative Performance Measures".*

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.

Within 2017, the Group paid a dividend for FY 2016 of approximately €6 mil. (0.175 euros per share).

As of the end of H1 2017 the Group maintains a marginal net debt position of €0.07 mil.

Regarding working capital management, the Group's operating working capital settled at €102.99 mil. in H1 2017 compared to €94.08 mil. in H1 2016, while operating working capital requirements over sales settled at 30.52% in H1 2017 versus 30.75% in H1 2016.

The improvement is driven by improved receivables days as well as the efficient inventory management despite the Group's growth and the continuous product additions in the Group's portfolio.

In terms of breakdown by business unit, cosmetics sales were up by 6.33% yoy to €82.02 mil. in H1 2017 from €77.13 mil. in H1 2016, supported by both the own brands portfolio as well as the distributed brands subcategory. Cosmetics participation to total Group turnover at 48.80%.

Sales of Household Products increased by 3.56% amounting to €58.78 million from €56.76 million in the previous year's first half, supported by growth in the own brands subcategory. The category's participation to total Group turnover amounted to 34.97%.

The category "Private Label" represents sales of Polipak, the Polish packaging products company, which specializes on the production of private label garbage bags.

The category of Other Sales increased by 7.44% mainly driven by the positive performance of the Luxury Cosmetics subcategory.

As for operational earnings, Cosmetics EBIT increased by 16.67% in H1 2017 to €4.12 million from €3.53 million in the previous year's first half, driven mostly by the own Cosmetics subcategory. The margin of Cosmetics increased at 5.02% in H1 2017 from 4.58% in the previous year's first half.

The EBIT of Household Products posted a reduction of 7.20% during H1 2017 to €5.32 million from €5.74 million in H1 2016, driven by increased marketing and promotion expenses. Therefore, the EBIT margin of the household products stood at 9.05% during H1 2017 from 10.11% in H1 2016 and their participation to total Group EBIT settled at 39.23% in H1 2017.

The income from Associated Companies represents the income from the Estee Lauder JV.

As far as the geographical background is concerned, despite the continuing political instability and uncertainty, Greece, exhibited a sales increase of 4.60% performing better than the total retail market.

The foreign markets of the Group showed a turnover increase of 5.72% yoy to €102.60 million from €97.06 mil in H1 2016. The foreign countries presented an average sales growth in local currencies of 5.02%.

The Greek EBIT during H1 2017 increased by 15.31% to €10.22 mil., from €8.87 mil. in H1 2016.

Excluding the income from Associated companies, Greek EBIT during H1 2017 amounted to €7.56 mil. increased by 17.57% compared to €6.43 mil. in last year's first half.

Greek EBIT margin, excluding income from Associated Companies, stood at 11.56% during H1 2017 from 10.28% in H1 2016.

The foreign countries EBIT was down by 13.66% during H1 2017, amounting to €3.34 mil., from 3.87 mil. in last year's first half as a result of increased advertising and promotion campaigns necessary to boost growth in sales. The foreign countries EBIT margin settled at 3.26% from 3.99% in the previous year's first half.

The analysis by business unit and geographical region is presented in paragraph 4.9.23 "Business Unit and Geographical Analysis".

2.3 SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2017

- ❖ Sarantis Group annual corporate presentation for analysts was realized on March 29th 2017 describing the management's strategy and estimates for 2017. Specifically, according to the Management's estimates, turnover will reach €353 mil. by the end of 2017 vs €329.02 mil in 2016. EBITDA is expected to increase to €39.59 mil. in 2017 from €35.92 mil. in 2016. EBIT is estimated to reach €35.19 mil. in 2017 from €31.52 mil. in 2016, while EBT is expected to reach €32.97 mil. in 2017 from €28.84 mil in 2016. Finally, Net Profit is expected to settle at €27.71 mil. in 2017, from €24.52 mil. in 2016.

- ❖ Following the General Shareholders Meeting resolution dated May 3rd 2017, the company GR. SARANTIS S.A. proceeded to the distribution of a dividend payment for the fiscal year 2016 amounting to 0.1750 euro per share. The aforementioned dividend amount was subject to a 15% withholding tax and therefore shareholders received a net amount of 0.14875 euro per share. The dividend payment took place on May 16th 2017 via the National Bank of Greece through the authorized operators of the beneficiary shareholders registered with the D.S.S.
- ❖ According to the provisions of the article 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council, as well as the article 4.1.3.1 of the Athens Exchange Regulation, the company GR. SARANTIS CYPRUS LTD". proceeded on March 6th 2017 to the sale of thirteen thousand six hundred and twenty five (13,625) common registered shares of the Societe Anonyme under the name "THRACE SARANTIS INDUSTRIAL & COMMERCIAL SOCIETE ANONYME" with the distinctive title "THRACE SARANTIS S.A.". The shares correspond to the 50% of the paid-in share capital of "THRACE SARANTIS S.A." and were sold for one million (1,000,000) Euros. Following this transaction, GR. SARANTIS S.A. has no participation in the company "THRACE SARANTIS S.A."

2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2017

The Group is exposed to financial and other risks, including the effects of changes in interest rates, credit risks and liquidity risks. The Group's overall risk management program aims at minimizing the possible negative effects from such risks on its financial performance. The Group's financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, loans and dividends payable.

2.4.1 Foreign exchange risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 60% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has recently been high. The management of the Group is constantly examining the currencies' fluctuations, but at the moment it has not taken any measures against the fx risk due to the lack of appropriate hedging tools.

2.4.2 Interest rate risk

The Group's objective is to achieve an optimal balance between borrowing cost and the potential effect of interest rate changes on earnings and cash flows. The Group monitors and manages its debt and overall financing strategies using a combination of short and long-term debt. It is policy of the Group to continuously review interest rate trends along with its financing needs. Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within Group policy guidelines.

2.4.3 Credit risk

The Group's trade receivables mainly come from wholesale clients. All Group companies monitor the financial position of their debtors on an ongoing basis and control the granting of credit as well as the credit lines. Where considered appropriate, credit guarantee insurance cover is purchased. Moreover, appropriate provision for impairment losses is made for specific credit risks wherever deemed necessary.

2.4.4 Liquidity risk

Prudent liquidity risk management implies the existence of a balance between cash flows as well as funding through adequate amounts of committed credit facilities. The Group closely monitors the amount of funding as well as the short-term and long-term funding with respect to total debt and the composition of total debt, and it manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.

The Group manages and monitors its working capital in order to minimize any possible liquidity and cash flow risks.

2.4.5 Raw material price risk

The Group is exposed to the volatility of raw material prices. For instance, aluminum is a basic raw material for the Group and as such movements in the aluminum price affect the Group's financials. In order to protect itself against

adverse aluminum price movements, the Group hedges against fluctuations of the aluminum price over short-term periods of time.

2.5 FUTURE OUTLOOK AND PROSPECTS

The Group's H1 2017 financial results were marked again by significant progress backed by the Group's deep product and market know-how as well as new product development initiatives that are supported by an efficiently executed and well balanced communication plan. At the same time the balanced allocation of resources and management of expenses together with cost saving initiatives support the Group's profitability and provide the fuel for further investments behind growth.

As always the Group's strategic focus is on the renewal and enrichment of its brand portfolio in all the Group's countries as well as the expansion of its geographical presence making strategic investments in high potential, high return areas of the business. Moreover, value adding acquisitions able to provide high returns and synergies remain an important growth driver for the group.

Looking to the second half of 2017, 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.

Confident in our ability to leverage our assets, that is our strong brand portfolio, our marketing capabilities, our commercial excellence and production efficiency, we believe that we will continue to deliver over-market volume growth, increased profitability margins and additional free cashflow.

Therefore, the management reiterates its Guidance for Group sales growth of 7.3% to 353 mil. euros, EBITDA growth of 10% to 39.59 mil. euros and Net income growth of 13% to 27.71 mil. euros.

2.6 RELATED PARTY TRANSACTIONS

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

Subsidiaries:

The Company

Trade receivables	30/06/2017	31/12/2016
SARANTIS ROMANIA S.A	369,539.55	1,763,046.90
SARANTIS CZECH REPUBLIC sro	335,217.84	787,864.15
SARANTIS POLSKA S.A	804,869.46	680,262.68
ELODE FRANCE S.A.R.L.	14,317.12	12,849.52
POLIPAK SP.Z.O.O.	67,687.72	104,608.36
SARANTIS HUNGARY Kft.	26,255.77	349,665.87
SARANTIS BULGARIA L.T.D	147,129.83	81,292.91
ARPINA S.A.	2,165,755.61	138,721.61
SARANTIS PORTUGAL LDA	938,158.31	1,014,675.40
Total	4,868,931.21	4,932,987.40

GRAND TOTAL OF TRADE RECEIVABLES **4,868,931.21** **4,932,987.40**

Liabilities from Commercial Activity	30/06/2017	31/12/2016
THRACE-SARANTIS S.A	0.00	773.32
SARANTIS POLSKA S.A	95,725.15	199,911.84
SARANTIS CZECH REPUBLIC sro	263.00	12,875.80
SARANTIS BELGRADE D.O.O	1,563,645.97	1,243,881.97

SARANTIS ROMANIA S.A.	20,320.50	0.00
SARANTIS BULGARIA L.T.D	46,837.64	37,023.31
POLIPAK SP.Z.O.O.	379,428.36	514,239.32
SARANTIS SKOPJE D.O.O	938,869.12	516,564.82
SARANTIS HUNGARY Kft.	5,383.50	40,059.52
SARANTIS FRANCE SARL	62,397.76	63,858.26
Total	3,112,871.00	2,629,188.16

Liabilities form Loans	30/06/2017	31/12/2016
WALDECK LTD	538,925.15	527,985.96
Total	538,925.15	527,985.96

GRAND TOTAL OF LIABILITIES **3,651,796.15** **3,157,174.12**

INCOME

Income Sales of Merchandise	30/06/2017	30/06/2016
SARANTIS ROMANIA S.A	2,188,690.31	2,499,211.02
SARANTIS BULGARIA L.T.D	840,003.76	746,683.77
SARANTIS BELGRADE D.O.O	1,132,222.77	1,277,968.45
SARANTIS SKOPJE D.O.O	276,353.62	292,986.43
SARANTIS POLSKA S.A	2,468,614.91	3,119,179.76
SARANTIS CZECH REPUBLIC sro	1,028,187.68	1,678,202.97
SARANTIS HUNGARY	270,310.93	389,735.42
ARPINA S.A.	0.00	-3,967.65
SARANTIS PORTUGAL LDA	326,397.78	173,719.35
Total	8,530,781.76	10,173,719.52

Other Income	30/06/2017	30/06/2016
SARANTIS BANJA LUKA DOO	2,540.62	3,088.34
SARANTIS ROMANIA S.A	32,772.49	55,306.40
SARANTIS BELGRADE D.O.O	13,286.49	13,427.81
SARANTIS SKOPJE D.O.O	6,287.78	8,496.74
SARANTIS HUNGARY	15,494.29	20,040.95
SARANTIS CZECH REPUBLIC sro	42,067.87	74,164.00
SARANTIS POLSKA S.A	42,433.17	57,508.40
SARANTIS BULGARIA L.T.D	5,331.27	5,098.67
ARPINA S.A.	500.00	599.24
SARANTIS PORTUGAL LDA	21,854.66	12,467.58
POLIPAK SP.Z.O.O.	14,076.35	0.00
Total	196,644.99	250,198.13

GRAND TOTAL OF INCOME **8,727,426.75** **10,423,917.65**

EXPENSES AND PURCHASES

Purchases of Merchandise - Services	30/06/2017	30/06/2016
SARANTIS BULGARIA L.T.D	88,797.30	288,901.08
SARANTIS ROMANIA S.A	29,923.91	68,065.98
SARANTIS CZECH REPUBLIC sro	263.00	0.00
SARANTIS BELGRADE D.O.O	28,092.08	110,846.83
SARANTIS POLSKA S.A	168,212.49	182,616.55
POLIPAK SP.Z.O.O.	1,130,593.08	741,237.72
THRACE-SARANTIS S.A.	0.00	143,595.61
Total	1,445,881.87	1,535,263.78

Expenses - Interest	30/06/2017	30/06/2016
WALDECK LTD	10,939.19	0.00
SAREAST CONSUMER PRODUCTS TRADING LTD	0.00	10,999.63
Total	10,939.19	10,999.63

GRAND TOTAL OF EXPENSES	1,456,821.06	1,546,263.41
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TABLE OF DISCLOSURE OF RELATED PARTIES		
	Group	Company
a) Income	0.00	8,727,426.75
b) Expenses	0.00	1,456,821.06
c) Receivables	0.00	4,868,931.21
d) Liabilities	0.00	3,651,796.15
e) Transactions and remuneration of senior executives and management	682,868.83	138,068.83
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities to senior executives and management	0.00	0.00

2.7 TREASURY SHARES

As of 30/06/2017, the Company held 488,400 shares in total, based on an average acquisition price of 5.71 Euros, corresponding to 1.40% of the share capital.

2.8 EVENTS AFTER THE REPORTING PERIOD

There are no events after the end of the reporting period that would have a significant effect on the financial statements or operation of the Company and the Group.

2.9 ALTERNATIVE PERFORMANCE MEASURES ("APM")

The Group utilizes Alternative Performance Measures (APM) in the context of its decision making with regard to the financial, operational and strategic planning as well as for the evaluation and public disclosure of its performance. These APM serve and facilitate the best understanding of the financial and operating results of the Group, its

financial position and the statement of cash flows. The Alternative Performance Measures (APM) should be always taken into consideration along with the financial results which have been prepared in accordance with the IFRS whereas in no case they replace IFRS.

Definitions and reconciliation of Alternative Performance Measures (“APM”)

a) Comparative financial figures

The Group in order to describe its performance utilizes comparative financial figures. These figures derive from the deduction of the effect of the changes related to discontinued activities from the financial results which have been calculated from the items of the financial statements.

The Group presents the above comparative figures in an effort to facilitate the understanding of the performance of its continued activities based on a common ground for all reporting periods.

Reconciliation Table

(Euro million)		H12017			H12016		
		Published	Discontinued Activities	Comparative	Published	Discontinued Activities	Comparative
EBITDA	Earnings before interest, taxes, depreciation and amortization	15.95	0.00	15.95	12.49	-2.40	14.89
EBIT	Earnings before interest and taxes	13.57	0.00	13.57	10.34	-2.40	12.74
EBT	Earnings before taxes	15.37	0.00	15.37	7.84	-2.40	10.24
Net Income	Net Earnings	13.37	0.00	13.37	6.09	-2.40	8.49

b) Profitability ratios

The Group utilizes the following profitability ratios for the purpose of the full analysis of its operating results:

EBITDA (Earnings before interest, taxes, depreciation and amortization)

EBITDA is calculated from the financial statements as follows: “Gross operating earnings” plus “Other operating income” minus the “Administrative Expenses” and the “Distribution Expenses” prior to depreciation and amortization. The depreciation and amortization for the Group are presented in the paragraph “Table of Changes in Fixed Assets” of the financial statements.

(Euro million)	H1 2017			H1 2016		
	Published	Discontinued Activities	Comparative	Published	Discontinued Activities	Comparative
Gross operating earnings	79.58	-	79.58	74.33	-	74.33
Other operating income	4.44	-	4.44	4.05	-	4.05
Administrative expenses	7.72	-	7.72	7.13	-	7.13
Distribution expenses	62.72	-	62.72	60.91	2.40	58.51
Depreciation and amortization	2.38	-	2.38	2.15	-	2.15
Earnings before interest, taxes, depreciation and amortization	15.95	0.00	15.95	12.49	2.40	14.89

EBIT (Earnings before interest and taxes)

EBIT equals with the operating earnings of the Group as they are recorded in the financial statements.

EBT (Earnings before taxes)

EBT equals with the earnings deriving before the deduction of taxes as they are recorded in the financial statements.

Net Income (Net earnings)

It equals with the earnings after the deduction of taxes as they are recorded in the financial statements.

Profitability Margins

For all the above profitability figures, the corresponding profit margin is calculated by dividing each figure with the total turnover.

(Euro million)		H12017		H12016	
		Comparative	Margin	Comparative	Margin
EBITDA	Earnings before interest, taxes, depreciation and amortization	15.95	9.49%	14.89	9.32%
EBIT	Earnings before interest and taxes	13.57	8.07%	12.74	7.98%
EBT	Earnings before taxes	15.37	9.14%	10.24	6.41%
Net Income	Net Earnings	13.37	7.95%	8.49	5.32%

c) Net Debt

The net debt comprises a figure which depicts the capital structure of the Group. It is calculated by adding the short-term part of the long-term loans and the short-term loans to the long-term loans and then by deducting the cash and cash equivalents. Also, other financial assets are added to the above figure, such as the “Financial Assets Available for Sale” and the “Financial Assets at fair value through results”, since they are considered to be liquid items. The relevant calculations are presented in the following table:

(Euro million)	H1 2017	FY 2016
Long-term loans	27.23	28.44
Short-term loans	7.49	6.24
Cash and cash equivalents	25.82	34.85
Other financial assets	8.82	6.87
Net Debt	0.07	-7.05

d) Operating Working Capital

Operating working capital comprises a figure which depicts the liquidity of the Group. The calculations are presented as follows:

(Euro million)	H1 2017	H1 2016
Trade receivables	87.89	86.07
Inventories	62.69	58.80
Suppliers	47.59	50.80
Operating working capital	102.99	94.08
Operating working capital / Sales	30.52%	30.75%

Marousi, 21 July 2017

The Board of Directors

THE CHAIRMAN OF THE BOARD

GRIGORIS SARANTIS

ID NO. X 080619/03

**THE VICE-CHAIRMAN OF THE
BOARD & CHIEF EXECUTIVE
OFFICER**

KYRIAKOS SARANTIS

ID NO. AI 597050/2010

**THE FINANCE DIRECTOR &
BOARD MEMBER**

KONSTANTINOS ROZAKEAS

ID NO. AK 783631/13

3. REVIEW REPORT OF THE INTERIM FINANCIAL INFORMATION

Towards the shareholders of “GR. SARANTIS S.A.”

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of “GR. SARANTIS S.A.” as at 30 June 2017 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not located any inconsistency or non-conformity between the other elements of the statutory by article 5 of L.3556/2007 six-month financial report, and the accompanying interim condensed financial information.



BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi, 26 July 2017
Certified Public Accountant

John V. Kalogeropoulos
Reg. SOEL: 10741

4. INTERIM FINANCIAL STATEMENTS

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/06/2017 are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/06/2017	31/12/2016	30/06/2017	31/12/2016
ASSETS					
Non-current assets		99,245,793.63	92,523,226.01	87,050,667.10	83,666,830.41
Tangible fixed assets	4.9.15	40,041,321.04	38,329,382.76	30,341,501.97	28,881,982.08
Investments in property	4.9.15	536,365.89	537,341.78	190,146.33	190,146.33
Intangible assets	4.9.15	36,714,055.19	34,018,503.48	19,327,949.26	16,623,675.17
Company goodwill	4.9.2	7,538,923.57	7,445,155.44	1,365,130.32	1,365,130.32
Deferred tax assets		932,970.41	827,049.95	0.00	379,892.49
Investments in subsidiaries, associates		12,826,749.01	10,396,533.49	35,686,148.74	35,686,148.74
Financial assets available for sale	4.8.3	359,700.00	700,664.80	0.00	400,064.80
Other long-term receivables		295,708.53	268,594.32	139,790.48	139,790.48
Current assets		196,141,180.37	190,234,910.89	108,020,613.45	108,890,693.63
Inventories	4.9.3	62,690,041.82	60,711,437.44	30,357,824.41	29,128,984.88
Trade receivables	4.9.4	87,892,046.63	78,756,302.96	46,435,255.66	41,248,806.12
Other receivables	4.9.4	6,721,994.82	7,700,436.37	3,005,342.92	9,318,811.40
Cash & cash equivalents	4.9.5	25,824,283.22	34,854,308.13	18,127,859.38	22,337,122.92
Financial assets at fair value through profit and loss	4.9.6	8,463,011.42	6,172,956.07	8,463,011.42	6,172,956.07
Prepayments and accrued income		4,549,802.46	2,039,469.92	1,631,319.66	684,012.24
Total Assets		295,386,974.00	282,758,136.90	195,071,280.55	192,557,524.04
Shareholders' EQUITY:					
Share capital	4.9.13	53,910,522.10	53,910,522.10	53,910,522.10	53,910,522.10
Share premium account		39,373,995.98	39,373,995.98	39,373,995.98	39,373,995.98
Reserves		17,790,446.42	17,423,981.41	75,379,716.57	81,376,402.44
Profit (losses) carried forward		80,779,272.64	72,256,173.75	-43,732,842.00	-49,101,878.32
Total Shareholders' Equity		191,854,237.14	182,964,673.24	124,931,392.65	125,559,042.20
Non controlling interest:		1,239,750.96	1,069,305.42	0.00	0.00
Total Equity		193,093,988.10	184,033,978.66	124,931,392.65	125,559,042.20
LIABILITIES					
Long-term liabilities		31,883,965.68	32,375,464.15	29,199,242.76	29,634,950.18
Loans	4.9.9	27,230,124.22	28,440,266.73	27,200,000.00	28,400,000.00
Deferred tax liability		2,811,025.60	2,003,866.14	766,611.88	0.00
Provisions for post employment employee benefits		1,251,456.99	1,160,133.19	1,135,981.48	1,076,329.00
Provisions - Long-term liabilities	4.9.8	591,358.87	771,198.10	96,649.40	158,621.18
Short-term liabilities		70,409,020.22	66,348,694.08	40,940,645.14	37,363,531.66
Suppliers	4.9.7	47,589,454.61	50,720,898.21	27,300,963.03	28,032,180.06
Other liabilities	4.9.7	6,946,317.30	4,909,517.52	8,366,272.94	5,598,335.00
Income taxes - other taxes payable		4,662,766.40	2,628,703.97	2,347,200.34	669,862.17
Loans	4.9.9	7,485,749.55	6,241,109.62	2,400,000.00	2,400,000.00
Accruals and deferred expenses		3,724,732.35	1,848,464.78	526,208.83	663,154.43
Total Equity & Liabilities		295,386,974.00	282,758,136.90	195,071,280.55	192,557,524.04

4.2 STATEMENT OF COMPREHENSIVE INCOME

	Not e	GROUP					
		01/01 – 30/06/17			01/01 – 30/06/16		
		Continued Activities	Discontinued Activities	Total Activities	Continued Activities	Discontinued Activities	Total Activities
Revenue	4.9.1	168,067,886.92	-	168,067,886.92	159,639,039.03	-	159,639,039.03
Cost of sales	4.9.12	(88,492,779.32)	-	(88,492,779.32)	(85,313,760.80)	-	(85,313,760.80)
Gross operating profit		79,575,107.61	-	79,575,107.61	74,325,278.23	-	74,325,278.23
Other operating income		4,435,981.43	-	4,435,981.43	4,052,561.88	-	4,052,561.88
Administrative expenses	4.9.12	(7,722,234.93)	-	(7,722,234.93)	(7,126,208.63)	-	(7,126,208.63)
Distribution expenses	4.9.12	(62,720,812.97)	-	(62,720,812.97)	(58,511,678.48)	(2,400,000.00)	(60,911,678.48)
Operating profit (loss)		13,568,041.13	-	13,568,041.13	12,739,953.01	(2,400,000.00)	10,339,953.01
Financial income-expenses		1,799,912.56	-	1,799,912.56	(2,503,722.51)	-	(2,503,722.51)
Earnings (loss) before taxes		15,367,953.69	-	15,367,953.69	10,236,230.50	(2,400,000.00)	7,836,230.50
Income tax	4.9.10	(1,403,591.63)	-	(1,403,591.63)	(2,344,287.04)	-	(2,344,287.04)
Deferred tax	4.9.10	(414,029.24)	-	(414,029.24)	676,897.18	-	676,897.18
Earnings (loss) after the deduction of tax (A)		13,550,332.82	-	13,550,332.82	8,568,840.64	(2,400,000.00)	6,168,840.64
Shareholders of the parent		13,369,221.96	-	13,369,221.96	8,492,296.40	(2,400,000.00)	6,092,296.40
Non controlling interest		181,110.86	-	181,110.86	76,544.24	-	76,544.24
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		4,516.80	-	4,516.80	(11,803.75)	-	(11,803.75)
Profit/Loss from actuarial study		6,361.68	-	6,361.68	(16,625.00)	-	(16,625.00)
Actuarial study deferred tax		(1,844.88)	-	(1,844.88)	4,821.25	-	4,821.25
Items which may be transferred in future to the statement of comprehensive income:		1,566,929.47	-	1,566,929.47	(855,438.37)	-	(855,438.37)
Valuation of available for sale financial assets		59,100.00	-	59,100.00	98,668.13	-	98,668.13
Foreign exchange differences of subsidiaries abroad		1,507,829.47	-	1,507,829.47	(954,106.50)	-	(954,106.50)
Other total income after taxes (B)		1,571,446.27	-	1,571,446.27	(867,242.12)	-	(867,242.12)
Total comprehensive income after taxes (A) + (B)		15,121,779.09	-	15,121,779.09	7,701,598.52	(2,400,000.00)	5,301,598.52
Owners of the parent		14,890,766.57	-	14,890,766.57	7,663,329.20	(2,400,000.00)	5,263,329.20

Non controlling interest		231,012.52	-	231,012.52	38,269.32	-	38,269.32
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.3844	-	0.3844	0.2464	(0.0690)	0.1774

	Not e	COMPANY					
		01/01 – 30/06/17			01/01 – 30/06/16		
		Continued Activities	Discontinued Activities	Total Activities	Continued Activities	Discontinued Activities	Total Activities
Revenue	4.9.1	73,995,326.02	-	73,995,326.02	73,349,375.25	-	73,349,375.25
Cost of sales	4.9.12	(38,930,711.19)	-	(38,930,711.19)	(40,021,834.95)	-	(40,021,834.95)
Gross operating profit		35,064,614.83	-	35,064,614.83	33,327,540.30	-	33,327,540.30
Other operating income		1,876,692.91	-	1,876,692.91	1,733,765.29	-	1,733,765.29
Administrative expenses	4.9.12	(3,532,418.45)	-	(3,532,418.45)	(3,833,096.87)	-	(3,833,096.87)
Distribution expenses	4.9.12	(28,258,772.91)	-	(28,258,772.91)	(26,708,314.04)	(2,400,000.00)	(29,108,314.04)
Operating profit (loss)		5,150,116.38	-	5,150,116.38	4,519,894.68	(2,400,000.00)	2,119,894.68
Financial income-expenses		1,363,579.43	-	1,363,579.43	5,910,498.91	-	5,910,498.91
Earnings (loss) before taxes		6,513,695.81	-	6,513,695.81	10,430,393.59	(2,400,000.00)	8,030,393.59
Income tax	4.9.10	-	-	-	-	-	-
Deferred tax	4.9.10	(1,144,659.49)	-	(1,144,659.49)	(68,894.66)	-	(68,894.66)
Earnings (loss) after the deduction of tax (A)		5,369,036.32	-	5,369,036.32	10,361,498.93	(2,400,000.00)	7,961,498.93
Shareholders of the parent		5,369,036.32	-	5,369,036.32	10,361,498.93	(2,400,000.00)	7,961,498.93
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		4,516.80	-	4,516.80	(11,803.75)	-	(11,803.75)
Profit/Loss from actuarial study		6,361.68	-	6,361.68	(16,625.00)	-	(16,625.00)
Actuarial study deferred tax		(1,844.88)	-	(1,844.88)	4,821.25	-	4,821.25
Items which may be transferred in future to the statement of comprehensive income:		0.00	-	0.00	(246,901.64)	-	(246,901.64)
Valuation of available for sale financial assets		-	-	-	(246,901.64)	-	(246,901.64)
Other total income after taxes (B)		4,516.80	-	4,516.80	(258,705.39)	-	(258,705.39)
Total comprehensive income after taxes (A) + (B)		5,373,553.12	-	5,373,553.12	10,102,793.54	(2,400,000.00)	7,702,793.54
Owners of the parent		5,373,553.12	-	5,373,553.12	10,102,793.54	(2,400,000.00)	7,702,793.54
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.1544	-	0.1544	0.2980	(0.0690)	0.2290

4.3 STATEMENT OF CHANGES FOR THE PERIOD IN GROUP'S EQUITY

Amounts in €	Attributed to shareholders of the parent					Non-controlling interests	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2016	53,895,022.10	39,369,495.98	13,479,332.19	59,661,472.81	166,405,323.08	1,005,222.91	167,410,545.99
Total comprehensive income for the period							
Net profit for the period				6,092,296.40	6,092,296.40	76,544.24	6,168,840.64
Other comprehensive income							
Financial assets available for sale			98,668.13		98,668.13		98,668.13
Foreign exchange differences				-915,831.58	-915,831.58	-38,274.92	-954,106.50
Reserve due to actuarial study			-11,803.75		-11,803.75		-11,803.75
Total other comprehensive income	0.00	0.00	86,864.38	-915,831.58	-828,967.20	-38,274.92	-867,242.12
Total comprehensive income after taxes	0.00	0.00	86,864.38	5,176,464.82	5,263,329.20	38,269.32	5,301,598.52
Other transactions registered in Equity							
Purchases of treasury shares			-361,776.93		-361,776.93		-361,776.93
Distributed dividends				-5,493,349.58	-5,493,349.58		-5,493,349.58
Change due to associates				-17,188.22	-17,188.22		-17,188.22
Total other transactions	0.00	0.00	-361,776.93	-5,510,537.80	-5,872,314.73	0.00	-5,872,314.73
Balance as at 30 June 2016	53,895,022.10	39,369,495.98	13,204,419.64	59,327,399.83	165,796,337.56	1,043,492.23	166,839,829.79
Balance as at 1 January 2017	53,910,522.10	39,373,995.98	17,423,981.41	72,256,173.75	182,964,673.24	1,069,305.41	184,033,978.66
Total comprehensive income for the period							
Net profit for the period				13,369,221.96	13,369,221.96	181,110.86	13,550,332.82
Other comprehensive income							
Financial assets available for sale			59,100.00		59,100.00		59,100.00
Foreign exchange differences				1,457,927.81	1,457,927.81	49,901.66	1,507,829.47
Reserve due to actuarial study			4,516.80	0.00	4,516.80		4,516.80
Total other comprehensive income	0.00	0.00	63,616.80	1,457,927.81	1,521,544.61	49,901.66	1,571,446.27
Total comprehensive income after taxes	0.00	0.00	63,616.80	14,827,149.77	14,890,766.57	231,012.52	15,121,779.09
Other transactions registered in Equity							
Distributed dividends			0.00	-6,001,202.67	-6,001,202.67	-60,566.98	-6,061,769.65
Formation of reserves			302,848.21	-302,848.21	0.00		0.00
Total other transactions	0.00	0.00	302,848.21	-6,304,050.88	-6,001,202.67	-60,566.98	-6,061,769.65
Balance as at 30 June 2017	53,910,522.10	39,373,995.98	17,790,446.42	80,779,272.64	191,854,237.14	1,239,750.96	193,093,988.10

4.4 STATEMENT OF CHANGES FOR THE PERIOD IN COMPANY'S EQUITY

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total
Balance as at 1 January 2016	53,895,022.10	39,369,495.98	67,816,109.59	-48,573,351.03	112,507,276.64
Total comprehensive income for the period					
Net profit for the period				7,961,498.93	7,961,498.93
Other comprehensive income					
Financial assets available for sale			-246,901.64		-246,901.64
Reserve due to actuarial study			-11,803.75		-11,803.75
Total other comprehensive income	0.00	0.00	-258,705.39	0.00	-258,705.39
Total comprehensive income after taxes	0.00	0.00	-258,705.39	7,961,498.93	7,702,793.54
Other transactions registered in Equity					
Purchases of treasury shares			-361,776.93		-361,776.93
Distributed dividends			-5,493,349.58		-5,493,349.58
Total other transactions	0.00	0.00	-5,855,126.51	0.00	-5,855,126.51
Balance as at 30 June 2016	53,895,022.10	39,369,495.98	61,702,277.69	-40,611,852.10	114,354,943.67

Balance as at 1 January 2017	53,910,522.10	39,373,995.98	81,376,402.44	-49,101,878.32	125,559,042.20
Total comprehensive income for the period					
Net profit for the period				5,369,036.32	5,369,036.32
Other comprehensive income					
Reserve due to actuarial study			4516.80		4516.80
Total other comprehensive income	0.00	0.00	4516.80	0.00	4,516.80
Total comprehensive income after taxes	0.00	0.00	4516.80	5,369,036.32	5,373,553.12
Other transactions registered in Equity					
Distributed dividends			-6,001,202.67		-6,001,202.67
Total other transactions	0.00	0.00	-6,001,202.67	0.00	-6,001,202.67
Balance as at 30 June 2017	53,910,522.10	39,373,995.98	75,379,716.57	-43,732,842.00	124,931,392.65

4.5 STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01.01-30.06-2017</u>	<u>01.01-30.06-2016</u>	<u>01.01-30.06-2017</u>	<u>01.01-30.06-2016</u>
Operating Activities				
Earnings (loss) before tax (continued operations)	15,367,953.69	10,236,230.50	6,513,695.81	10,430,393.59
Earnings (loss) before tax (discontinued operations)	-	-2,400,000.00	-	-2,400,000.00
Plus/minus adjustments for:				
Depreciation/Amortization	2,381,383.48	2,145,154.81	1,508,950.02	1,316,207.18
Foreign Exchange differences	-331,923.52	332,736.50	-15,368.38	-20,427.23
Results (income, expenses, profits and losses) from investing activities	-5,168,099.11	-1,567,678.03	-2,150,040.86	-6,841,822.31
Interest expense and related expenses	1,037,087.47	1,212,061.79	813,401.79	951,710.00
Decrease / (increase) in inventories	-1,268,138.09	-5,673,230.87	-1,228,839.53	-676,703.23
Decrease / (increase) in receivables	-10,713,802.07	-16,196,589.42	-6,505,948.53	-14,096,304.49
(Decrease) / increase in liabilities (other than to banks)	-860,916.02	5,397,728.88	441,139.42	5,665,558.79
Less:				
Interest and related expenses paid	-960,556.15	-1,238,383.36	-725,648.94	-954,229.53
Tax paid	-1,818,088.02	-2,073,772.48	-61,971.78	-750,808.10
Operating flows from discontinued activities	-	2,400,000.00	-	2,400,000.00
Total inflows / (outflows) from operating activities (a)	-2,335,098.35	-7,425,741.69	-1,410,630.98	-4,976,425.33
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	291,804.47	-1,039,836.49	206,855.06	-3,979,660.42
Purchase of tangible and intangible fixed assets	-3,407,940.81	-2,557,507.85	-2,846,858.34	-1,002,143.86
Proceeds from sale of tangible and intangible assets	54,449.37	228,344.01	12,542.36	40.65
Interest received	140,367.08	272,147.94	104,701.84	226,457.40
Dividends received	2,007,074.32	2,002,083.31	6,566,074.31	10,484,392.80
Investment flows from discontinued activities	-	-	-	-
Total inflows / (outflows) from investing activities (b)	-914,245.57	-1,094,769.07	4,043,315.23	5,729,086.57
Financing Activities				
Proceeds from loans granted / assumed	4,296,730.82	870,093.37	3,000,000.00	0.00
Payment of loans	-4,262,233.39	0.00	-4,200,000.00	0.00
Dividends paid	-5,641,947.79	-5,322,780.71	-5,641,947.79	-5,322,780.71
(Payments)/Proceeds from (purchase)/sale of treasury shares	0.00	-361,776.93	0.00	-361,776.93
Financing cash flows from discontinued activities	-	-	-	-
Total inflows / (outflows) from financing activities (c)	-5,607,450.36	-4,814,464.27	-6,841,947.79	-5,684,557.64
Net increase / (decrease) in cash and cash equivalents (a+b+c)	-8,856,794.29	-13,334,975.03	-4,209,263.54	-4,931,896.40
Cash and cash equivalents at the start of the period	34,854,308.13	33,434,257.18	22,337,122.92	18,335,615.72
Effect from foreign exchange differences due to translation to euro	-173,230.63	39,846.70	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	25,824,283.22	20,139,128.85	18,127,859.38	13,403,719.32

4.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

4.6.1 The Company

Gr. Sarantis SA (the Company) has the legal form of a société anonyme and is the parent company of the Gr. Sarantis SA group (the group).

The Company's domicile is located at 26 Amarousiou – Chalandriou Street, Marousi Greece, The company's central offices are also located at the same address.

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange.

4.6.2 Group Structure

The Group's companies, which are included in the consolidated financial statements, are the following:

GROUP STRUCTURE					
COMPANY	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
FULL CONSOLIDATION METHOD					
GR. SARANTIS S.A.	GREECE	PARENT	-	-	-
SARANTIS BULGARIA LTD	BULGARIA	0.00%	100.00%	100.00%	2011-2016
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2011-2016
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2011-2016
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%	2014-2016
SARANTIS SKOPJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%	2006-2016
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2011-2016
POLIPAK SP.Z.O.O.	POLAND	0.00%	70.00%	70.00%	2015-2016
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2011-2016
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2012-2016
GR SARANTIS CYPRUS LTD	CYPRUS	100.00%	0.00%	100.00%	2013-2016
ZETAFIN LTD	CYPRUS	0.00%	100.00%	100.00%	2013-2016
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%	2011-2016
WALDECK LTD	CYPRUS	0.00%	100.00%	100.00%	2014-2016
SAREAST CONSUMER PRODUCTS TRADING LTD	CYPRUS	0.00%	100.00%	100.00%	2014-2016
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	2011-2016
SARANTIS FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	2011-2016
ARPINA SA	GREECE	100.00%	0.00%	100.00%	-
SARANTIS PORTUGAL Lda	PORTUGAL	0.00%	100.00%	100.00%	2013-2016
ASTRID TM A.S.	CZECH REPUBLIC	0.00%	100.00%	100.00%	2014-2016
EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2013-2016
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2015-2016
ESTEE LAUDER BULGARIA EOOD	BULGARIA	0.00%	49.00%	49.00%	2011-2016
ESTEE LAUDER ROMANIA S.A.	ROMANIA	0.00%	49.00%	49.00%	2011-2016

Notes

- 1) GR. SARANTIS CYPRUS LTD, subsidiary of GR. SARANTIS S.A., proceeded on March 6th, 2017, to the sale of its participation, of 50%, in the company under the name “THRACE SARANTIS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME” with the distinctive title “THRACE SARANTIS S.A.” for a total consideration of one million (1,000,000) euro. Following the above transaction, “GR. SARANTIS S.A.” has no other participation in the company “THRACE SARANTIS S.A.”. The Group incurred gains of 306,615 euro during H1 2017.
- 2) ARPINA S.A., a fully owned subsidiary of GR. SARANTIS S.A. is under a merger process by GR. SARANTIS S.A. according to L.2166/93.

Business activity

The Group is active in the production and trade of cosmetics, household use products and parapharmaceutical items.

The Group's basic activities have not changed from the previous year.

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

4.7.1 Compliance with IFRS

The consolidated and individual financial statements of “GR. SARANTIS S.A.” are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and that have been adopted by the European Union.

4.7.2 Basis for the preparation of the financial statements

The consolidated and parent financial statements of “GR. SARANTIS SA” have been compiled on the basis of the “going concern” principle as well as on the basis of the historical cost principle, apart from the financial assets at fair value through results, available for sale, which based on the requirements of IFRS are recorded at fair value.

4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company's Board of Directors on 21/07/2017.

4.7.4 Covered period

The present annual consolidated financial statements include the financial statements of “GR. SARANTIS S.A.” and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2017 to June 30th 2017.

4.7.5 Presentation of the financial statements

The present financial statements are presented in €, which is the group's operating currency, namely the currency of the primary economic environment in which the parent company operates.

4.7.6 Significant judgments and estimations by Management

The preparation of the Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

The use of adequate information and the implementation of subjective judgment constitute inseparable data for the conduct of estimations in the valuation of assets, liabilities for employee benefits, impairment of assets, recognition of deferred tax assets and pending judicial cases. The estimations are considered significant but not binding. Actual future results may differ from the aforementioned estimations.

4.7.7 New standards, amendments to standards and interpretations

New Accounting Standards, amendments to standards and Interpretations mandatory from 1.1.2017

The following amendments refer to the annual financial statements and are not applicable or do not have any material effect on the interim financial statements of June 30th, 2017 of the Company and the Group, unless it is stated otherwise.

- **IAS 12 (Amendment): “Recognition of deferred tax assets for unrealized losses”** (effective for annual accounting periods beginning on or after 1 January 2017 – Not yet approved by the European Union)
The amendments clarify the accounting treatment with regard to the recognition of deferred tax assets for unrealized losses which have derived from debit securities (loans/bonds) measured at fair value.
- **IAS 7 (Amendment): “Disclosures Initiative”** (effective for annual accounting periods beginning on or after 1 January 2017 – Not yet approved by the European Union)
Based on the amendment of IAS 7, a company is required to provide disclosures which assist the users of the financial statements to evaluate the changes of those liabilities which have cash flows classified under the financing activities in the statement of cash flows.
- **Annual Improvements in IFRS (2014 – 2016 Cycle)** (effective for annual accounting periods beginning on or after 1 January 2017 – Not yet approved by the European Union)
 - **IFRS 12 “Disclosure of Interests in Other Entities”**: The amendment clarifies that the obligation for the provision of disclosures in the context of IFRS 12 continues to be effective with regard to interests that have been classified as “held for sale or for distribution”, according to IFRS 5 (apart from paragraphs Ba0-B16).

New Accounting Standards, amendments to standards and Interpretations mandatory for subsequent periods

The following new standards, amendments of standards and interpretations have been issued but they are mandatory for subsequent periods. The Company and the Group has not applied earlier the following standards and contemplates their effect on the financial statements.

- **IFRS 9 “Financial Instruments”** (effective for annual accounting periods beginning on or after 1 January 2018 – Approved by the European Union on 22 November 2016)
IFRS 9 replaces the provisions of IAS 39 referring to the classification and measurement of financial assets and financial liabilities, according to the business model used by the company with regard to their management and the type of their contractual cash flows. It also includes a new model of expected credit losses which replaces the model of realized credit losses which is currently being applied in the financial assets. Finally, it establishes an alternative approach with regard to hedge accounting based on the principles which are utilized on operating level by the management for handling the underlying risks.
- **IFRS 15 “Revenue from Contracts with Customers”** (effective for annual accounting periods beginning on or after 1 January 2018 – Approved by the European Union on 22 September 2016)
The purpose of IFRS 15 is to provide a unified model for the recognition of income from all customer contracts independently of the type of transaction or the sector. It includes the principles which must be applied by an economic entity in order to define the measurement of income and the timing of recognition. The basic principle is that an economic entity will recognize income in a manner that depicts the actual transfer of goods or services to customers at the amount expected to fairly collect in exchange for these goods or services. IFRS 15 replaces IAS 18, IAS 11 and interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.
- **IFRS 16 «Leases»** (effective for annual accounting periods beginning on or after 1 January 2019 – Not yet approved by the European Union)

IFRS 16 introduces a unified model for the accounting treatment on behalf of the lessee. The model requires that the lessee recognizes assets and liabilities for all leasing agreements with duration longer than 12 months, unless the underlying asset has no significant value. With regard to the accounting treatment from the side of

the lessor, IFRS 16 practically incorporates the requirements of IAS 17. As a result, the lessor continues to categorize the leasing agreements between operating and financial ones, and to follow different accounting treatment for each type of leasing agreement.

- **IFRS 10 and IAS 28 (Amendments) “Consolidated Financial Statements” and “Investments in Associates and Joint Ventures” – Sales or Contributions of assets between an investor and its associate / joint venture** (the mandatory adoption was postponed but it may be voluntarily adopted – Not approved by the European Union)
The entire gain or loss is recognized when a transaction includes a business entity (either housed in a subsidiary or not). On the other hand, only partial gain or loss is recognized when a transaction includes assets which do not constitute a business entity, even if these assets are housed in a subsidiary.
- **IFRS 15 (Clarifications) “Revenue from Contracts with Customers”** (effective for annual accounting periods beginning on or after 1 January 2018 – Not yet approved by the European Union)

The amendments clarify the manner by which a commitment to execution of a contract is recognized, the principle which determines whether a business entity constitutes a principal or an agent, and the principle which determines whether the revenue from granting a license should be recognized at a point in time or over time.

- **IFRS 2 (Amendment) “Clarification and Measurement of Share-based Payment Transactions”** (effective for annual accounting periods beginning on or after 1 January 2018 – Not yet approved by the European Union)
The amendment provides clarifications regarding the basis of measurement of share-based payments which are arranged in cash and the accounting treatment concerning the amendments of the terms which may change a payment that is arranged in cash or in a payment that is arranged in shares. Furthermore a payment should be treated as an arrangement only and fully in shares, in those cases where the employer is obliged to withhold an amount for the coverage of the employees’ tax obligations emanating from the share-based payments and return it to the tax authorities.
- **Annual Improvements in IFRS (2014 – 2016 Cycle)** (effective for annual accounting periods beginning on or after 1 January 2018 – Not yet approved by the European Union)
 - **IAS 28 “Interests in Associates and Joint Ventures”**: The amendment clarifies that the offered option - according to which investments in associates or joint ventures held by an entity which is an investment management organization, mutual fund or another entity which fulfils the conditions are measured at fair value through the results- is available for each investment in associate or joint venture on a separate basis at the time of the initial recognition.
 - **IFRS 1 “First-time Adoption of International Financial Reporting Standards”**: The amendment deletes the “Short-term Exemptions from IFRS” which were required from IFRS 1, under the justification that they have already served their purposes and they are no longer necessary.
- **IFRIC 22 “Foreign Currency Transactions and Advance Considerations”** (effective for annual accounting periods beginning on or after 1 January 2018 – Not yet approved by the European Union)
The date of the transaction, for the purpose of defining the currency rate on the date of the initial recognition of an asset, an expense or an income, is the date of the initial recognition of the non-monetary asset or of the non-monetary liability which derives from the prepayment or the collection of advance payment. If there are multiple payments or cash collections in advance, the date of the transactions is determined with regard to each payment or cash collection.
- **IAS 40 (Amendment) “Transfers of Investment Property”** (effective for annual accounting periods beginning on or after 1 January 2018 – Not yet approved by the European Union)
The amendment clarifies that a business entity may transfer a property to or from the investment properties only and only when there is evidence for change of use. A change of use occurs after evaluating whether the property fulfils or ceases to fulfill the definition of investment property and after a relevant justification. On stand-alone basis, a change in the intention of the management with regard to the use of the property does not constitute evidence for change of use.

- **IFRIC 23 “Uncertainty over Income Tax Treatments”** (effective for annual accounting periods beginning on or after 1 January 2019 – Not yet approved by the European Union)
The company must consider issues of uncertain tax treatment either separately or on aggregate basis via the approach which offers the best estimates for the resolution of these issues. Also, the company should measure the taxable income and the taxable basis taking into consideration the possibility that the tax authority will accept the tax treatment of the particular issues. In different case, it should be using in its calculations the method of the most probable outcome or the method of the expected outcome.

4.8 FINANCIAL RISK MANAGEMENT

4.8.1 Capital Management

The Group's objectives as regards to the management of capital, is to reassure the ability for the Group's smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short-term and long-term debt" as presented in the Statement of Financial Position) minus "Cash and cash equivalents", "Financial assets available for sale" and "financial assets at fair value through the profit and loss". The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as "Shareholders' Equity" as presented in the statement of financial position plus net debt. The leverage ratio on 30 June 2017 was as follows:

	GROUP	
	30/06/2017	31/12/2016
TOTAL DEBT	34,715,873.77	34,681,376.34
MINUS		
CASH & CASH EQUIVALENTS	-25,824,283.22	-34,854,308.13
FINANCIAL ASSETS AVAILABLE FOR SALE	-359,700.00	-700,664.80
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-8,463,011.42	-6,172,956.07
NET DEBT	68,879.13	-7,046,552.66
EQUITY	191,854,237.14	182,964,673.24
TOTAL EMPLOYED CAPITAL	191,923,116.27	175,918,120.58
LEVERAGE RATIO	0.04%	-4.01%

4.8.2 Financial Instruments

The Group's financial instruments mainly consist of bank deposits, bank overdrafts, trade debtors and creditors, investments in securities, other liabilities.

The financial assets and liabilities during the date of the financial statements can be classified as follows:

	Group		Parent	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Non-current assets				
Financial assets available for sale	359,700.00	700,664.80	0.00	400,064.80
Other long-term receivables	295,708.53	268,594.32	139,790.48	139,790.48
Total	655,408.53	969,259.12	139,790.48	539,855.28
Current assets				
Trade receivables	87,892,046.63	78,756,302.96	46,435,255.66	41,248,806.12
Other receivables	6,721,994.83	7,700,436.38	3,005,342.92	9,318,811.40
Cash & cash equivalents	25,824,283.22	34,854,308.13	18,127,859.38	22,337,122.92
Financial assets at fair value through profit and loss	8,463,011.42	6,172,956.07	8,463,011.42	6,172,956.07
Total	128,901,336.10	127,484,003.55	76,031,469.38	79,077,696.51

Long-term Liabilities

Loans	27,230,124.22	28,440,266.73	27,200,000.00	28,400,000.00
Provisions and other long-term liabilities	591,358.87	771,198.10	96,649.40	158,621.18
Total	27,821,483.08	29,211,464.83	27,296,649.40	28,558,621.18

Short-term Liabilities

Suppliers	47,589,454.61	50,720,898.21	27,300,963.03	28,032,180.06
Other liabilities	6,946,317.30	4,909,517.52	8,366,272.94	5,598,335.00
Loans	7,485,749.55	6,241,109.62	2,400,000.00	2,400,000.00
Total	62,021,521.47	61,871,525.34	38,067,235.97	36,030,515.06

4.8.3 Definition of fair values

The following table presents the financial assets measured at fair value, according to the measurement method. The different categories are as follows:

- Published market prices (without amendment or adjustment) for financial assets traded on active markets (level 1).
- Valuation techniques based on directly published market prices or calculated indirectly from published market prices for similar instruments (level 2).
- Valuation techniques not based on available information from current transactions in active markets (level 3).

The financial assets measured at fair value during 30 June 2017, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	359,700.00	-	-	359,700.00
Financial Assets at Fair Value through Profit and Loss	8,463,011.42	-	-	8,463,011.42

Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	0.00	-	-	0.00
Financial Assets at Fair Value through Profit and Loss	8,463,011.42	-	-	8,463,011.42

The fair value of financial assets traded on active markets (i.e. derivatives, equity, bonds, mutual funds), is defined based on the published prices in effect during the end of the reporting period. A market is considered “Active” when there are available and revised prices in frequent intervals that are published by a stock exchange, broker, sector, rating agency or regulatory authority. Such financial instruments are included in level 1.

The fair value of financial assets not traded on active markets (i.e. over the counter derivative contracts) is defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity. Such financial instruments are included in level 2.

If the valuation techniques are not based on available market information, then the financial instruments are included in level 3.

4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.9.1 Segment Reporting

For management purposes, the Group is organized in three basic business segments: Mass Market Cosmetics, Household Products and Other Sales. According to IFRS 8 – Operating Segments, the management monitors the operating results of the business segments separately with the objective to evaluate the performance and decision making as regards to the allocation of resources.

The Group's results per segment are analyzed as follows:

For the period 01/01/2017 – 30/06/2017:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Income from associate companies	Continuing Activities	Discontinued Activities	Group Total
INCOME FROM EXTERNAL CUSTOMERS	82,015,116.39	58,777,358.84	19,556,376.96	7,719,034.74	-	168,067,886.92	0.00	168,067,886.92
EARNINGS BEFORE INTEREST & TAX (EBIT)	4,119,311.16	5,322,074.58	1,075,005.77	393,232.92	2,658,416.71	13,568,041.13	0.00	13,568,041.13
INTEREST INCOME	21,531.40	15,430.80	5,134.13	2,026.48	-	44,122.81	0.00	44,122.81
INTEREST EXPENSES	-357,267.76	-256,041.28	-85,189.94	-33,625.05	-	-732,124.02	0.00	-732,124.02
EARNINGS BEFORE TAX	4,997,646.93	5,951,547.04	1,284,443.57	475,899.44	2,658,416.71	15,367,953.69	0.00	15,367,953.69
INCOME TAX	902,309.37	1,074,533.03	231,902.23	85,922.14	-477,045.90	1,817,620.87	0.00	1,817,620.87
EARNINGS / LOSSES AFTER TAX	4,095,337.56	4,877,014.02	1,052,541.34	389,977.30	3,135,462.61	13,550,332.83	0.00	13,550,332.83
DEPRECIATION/ AMORTIZATION	1,013,115.33	726,064.24	241,575.77	400,628.15	-	2,381,383.48	0.00	2,381,383.48
EARNINGS BEFORE INTEREST. TAX. DEPRCIATION & AMORTIZATION (EBITDA)	5,132,426.48	6,048,138.82	1,316,581.54	793,861.06	2,658,416.71	15,949,424.62	0.00	15,949,424.62

For the period 01/01/2016 – 30/06/2016:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Income from associate companies	Continuing Activities	Discontinued Activities	Group Total
INCOME FROM EXTERNAL CUSTOMERS	77,130,556.06	56,756,662.17	18,201,728.77	7,550,092.03	-	159,639,039.03	0.00	159,639,039.03
EARNINGS BEFORE INTEREST & TAX (EBIT)	3,530,741.70	5,735,275.23	865,714.73	176,664.16	2,431,557.19	12,739,953.01	-2,400,000.00	10,339,953.01
INTEREST INCOME	50,051.55	36,830.52	11,811.46	4,899.40	-	103,592.94	0.00	103,592.94
INTEREST EXPENSES	-206,091.22	-151,652.60	-48,634.64	-20,173.69	-	-426,552.15	0.00	-426,552.15
EARNINGS BEFORE TAX	2,321,053.21	4,845,123.71	580,245.22	58,251.17	2,431,557.19	10,236,230.50	-2,400,000.00	7,836,230.50
INCOME TAX	409,987.07	855,834.79	102,493.57	10,289.39	288,785.03	1,667,389.86	0.00	1,667,389.86
EARNINGS / LOSSES AFTER TAX	1,911,066.14	3,989,288.93	477,751.64	47,961.78	2,142,772.16	8,568,840.64	-2,400,000.00	6,168,840.64
DEPRECIATION/ AMORTIZATION	924,655.91	680,409.76	218,205.82	321,883.32	-	2,145,154.81	0.00	2,145,154.81
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	4,455,397.61	6,415,684.99	1,083,920.54	498,547.48	2,431,557.19	14,885,107.82	-2,400,000.00	12,485,107.82

Notes

- Income from associate companies refers to income from the joint venture Estee Lauder JV between the Company and Estee Lauder Hellas, as well as the related company Thrace-Sarantis SA. The income is presented in the table for reconciliation purposes.

- The calculation of financial income & expenses and depreciation, amortization has been proportionate based on the sales of each business activity of the Group. The calculation of income tax is based proportionately on the earnings before tax of each of the Group's business activity.

The allocation of consolidated assets and liabilities to the Group's business segments is analyzed as follows:

	GROUP		Mass Market Cosmetics		Household Products		Other Sales		Private Label (Polipak)	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Total Assets	295.386.974,00	282.758.136,90	144.145.306,37	133.756.069,93	103.303.888,01	101.294.799,59	34.371.224,14	34.287.059,75	13.566.555,48	13.420.207,63
Total liabilities	102.292.985,90	98.724.158,24	49.917.752,27	46.700.531,97	35.774.303,17	35.366.776,47	11.902.810,40	11.971.224,42	4.698.120,06	4.685.625,38

4.9.2 Goodwill

	Group	Company
BALANCE 01/01/2017	7,445,155.44	1,365,130.32
Additions / Eliminations	93,768.13	0.00
Balance 30/06/2017	7,538,923.57	1,365,130.32

ANALYSIS OF GOODWILL

		TOTAL
Foreign Exchange Differences	93,768.13	93,768.13
Recognition of Goodwill	<u>0.00</u>	0.00
Total	93,768.13	93,768.13

4.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
<u>A. Parent Company</u>	30/06/2017	31/12/2016
Merchandise	14,004,132.85	11,781,189.62
Products	8,904,025.26	9,501,027.27
Raw Materials	<u>7,449,666.30</u>	<u>7,846,767.99</u>
	30,357,824.41	29,128,984.88
<u>B. Group</u>	30/06/2017	31/12/2016
Merchandise	42,717,495.20	39,882,626.60
Products	9,475,935.05	10,086,087.49
Raw Materials	<u>10,496,611.58</u>	<u>10,742,723.35</u>
	62,690,041.82	60,711,437.44

4.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
	30/06/2017	31/12/2016
<u>A. Parent company</u>		
Trade receivables	28,454,954.22	25,801,317.29
Minus provisions	1,049,872.46	899,872.46
Net trade receivables	27,405,081.76	24,901,444.83
Checks and notes receivable	21,430,173.90	18,747,361.29
Minus: Provisions	2,400,000.00	2,400,000.00
Net checks and notes receivable	<u>19,030,173.90</u>	<u>16,347,361.29</u>
	46,435,255.66	41,248,806.12
<u>B. Group</u>	30/06/2017	31/12/2016
Trade receivables	67,324,810.93	62,768,981.34
Minus provisions	1,482,116.98	1,310,135.34
Net trade receivables	65,842,693.95	61,458,846.01
Checks and notes receivable	24,449,352.68	19,697,456.95
Minus: Provisions	2,400,000.00	2,400,000.00
Net checks and notes receivable	<u>22,049,352.68</u>	<u>17,297,456.95</u>
	87,892,046.63	78,756,302.96

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
	30/06/2017	31/12/2016
<u>A. Parent Company</u>		
Accounts receivable in legal contest	492,229.49	490,148.38
Sundry Debtors	2,453,573.56	8,773,565.51
Accounts for management of prepayments & credits	<u>59,539.87</u>	<u>55,097.51</u>
	3,005,342.92	9,318,811.40
<u>B. Group</u>		
Accounts receivable in legal contest	663,359.34	688,087.61
Sundry Debtors	5,999,095.61	6,957,251.27
Accounts for management of prepayments & credits	59,539.87	55,097.51
	6,721,994.83	7,700,436.38

4.9.5 Cash & cash equivalents

Cash & cash equivalents represent cash in hand of the Group and Company and bank deposits available at first demand, which are analyzed as follows:

CASH & CASH EQUIVALENTS		
	30/06/2017	31/12/2016
<u>A. Parent Company</u>		
Cash in hand	406,967.89	248,959.53
Bank deposits	17,720,891.49	22,088,163.39
	18,127,859.38	22,337,122.92
<u>B. Group</u>		
Cash in hand	428,602.49	274,876.78
Bank deposits	25,395,680.73	34,579,431.36
	25,824,283.22	34,854,308.13

4.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Opening balance	6,172,956.07	7,017,679.38	6,172,956.07	7,017,679.38
Additions/Sales	503,561.52	-1,095,511.88	503,561.52	-1,095,511.88
Fair value adjustments	1,786,493.83	250,788.57	1,786,493.83	250,788.57
Closing balance	8,463,011.42	6,172,956.07	8,463,011.42	6,172,956.07

Such are placements with a short-term investment horizon that are traded on active markets.

4.9.7 Trade and other liabilities

The Company's and Group's trade and other liabilities are analyzed as follows:

SUPPLIERS		
	30/06/2017	31/12/2016
<u>A. Parent Company</u>		
Suppliers	21,182,992.83	23,733,326.66
Checks payable	<u>6,117,970.20</u>	<u>4,298,853.40</u>
	27,300,963.03	28,032,180.06
<u>B. Group</u>		
	30/06/2017	31/12/2016
Suppliers	41,471,484.41	46,422,044.81
Checks payable	6,117,970.20	4,298,853.40
	47,589,454.61	50,720,898.21

OTHER LIABILITIES		
	30/06/2017	31/12/2016
<u>A. Parent company</u>		
Social Security Funds	461,879.97	893,918.86
Customer Prepayments	3,211,636.77	3,315,714.66
Short-term Liabilities towards Related Companies	483,500.00	483,500.00
Dividends Payable	22,352.37	17,394.13
Sundry Creditors	<u>4,186,903.83</u>	<u>887,807.35</u>
	8,366,272.94	5,598,335.00
<u>B. Group</u>		
	30/06/2017	31/12/2016
Social Security Funds	1,244,502.88	1,541,123.61
Customer Prepayments	974,909.91	1,838,687.58
Dividends Payable	84,867.70	17,394.13
Long-term Liabilities payable in the following year	141,612.87	145,195.29
Sundry Creditors	<u>4,500,423.94</u>	<u>1,367,116.90</u>
	6,946,317.30	4,909,517.52

4.9.8 Provisions and other long-term liabilities

The provisions and other long-term liabilities are analyzed as follows:

PROVISIONS – OTHER LONG-TERM LIABILITIES		
	30/06/2017	31/12/2016
<u>A. Parent Company</u>		
Other provisions	96,649.40	158,621.18
	96,649.40	158,621.18

B. Group	30/06/2017	31/12/2016
Other provisions	235,779.13	236,270.92
Other Long-term Liabilities	355,579.74	534,927.18
	591,358.87	771,198.10

4.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Short-term loans				
Bank loans	7,485,749.55	6,241,109.62	2,400,000.00	2,400,000.00
Long-term loans				
Bank loans	27,230,124.22	28,440,266.73	27,200,000.00	28,400,000.00
Total	34,715,873.77	34,681,376.34	29,600,000.00	30,800,000.00

4.9.9.1 Parent Company

Parent Company		
ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	20/09/2017	1,200,000
NBG	20/03/2018	1,200,000
NBG	20/09/2018	1,200,000
NBG	20/03/2019	9,000,000
EUROBANK	29/01/2019	17,000,000
TOTAL		29,600,000

4.9.9.2 Group

Group		
ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	20/09/2017	1,200,000
NBG	20/03/2018	1,200,000
NBG	20/09/2018	1,200,000
NBG	20/03/2019	9,000,000
EUROBANK	29/01/2019	17,000,000
TOTAL		29,600,000

4.9.10 Income Tax

	GROUP		COMPANY	
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
Tax for the period	(1,403,591.63)	(2,344,287.04)	0.00	0.00
Deferred tax	(414,029.24)	676,897.18	(1,144,659.49)	(68,894.66)
Total	(1,817,620.87)	(1,667,389.86)	(1,144,659.49)	(68,894.66)

With regard to the fiscal year 2016, the Company is subject to the tax audit of the Certified Auditors stipulated by the provisions of article 65A of Law 4174/2013. The audit is under progress and the relevant tax certificate is expected to be granted after the release of the financial statements for the period 30.06.2017. The Management of the Company does not expect the emergence of any significant tax obligations apart from those already depicted in the financial statements.

4.9.11 Employee benefits

Employee salaries and expenses are analyzed as follows:

	30/06/2017	30/06/2016
A. Parent Company		
Employee salaries	8,529,535.71	7,861,518.12
Employee benefits	324,310.76	207,342.61
Employer contributions	1,808,867.38	1,600,876.37
Employment termination indemnities	300,899.20	74,422.28
Attendance fees of BoD members	0.00	164,379.00
Remuneration of BoD members	0.00	442,143.30
Total	10,963,613.05	10,350,681.68
Average number of employees	684	630
B. Group		
	30/06/2017	30/06/2016
Employee salaries	15,479,008.64	14,180,047.41
Employee benefits	551,088.80	405,155.21
Employer contributions	3,190,008.77	2,854,942.21
Employment termination indemnities	307,068.17	94,820.16
Attendance fees of BoD members	0.00	258,108.80
Remuneration of BoD members	544,799.90	442,143.30
Total	20,071,974.27	18,235,217.08
Average number of employees	1,687	1,606

4.9.12 Expenses per category

Expenses per category are analyzed as follows:

	30/06/2017	30/06/2016
A. Parent company		
Cost of sales	38,930,711.19	40,021,834.95
Employee expenses	9,893,005.27	9,233,204.05
Third-party fees	1,025,625.94	1,313,142.41
Third-party benefits	1,823,326.94	1,614,917.21
Taxes – duties	631,409.31	617,675.12
Sundry expenses	17,261,965.88	16,722,114.11
Fixed asset depreciation	<u>1,155,858.02</u>	<u>1,040,358.01</u>
Continued Activities	70,721,902.55	70,563,245.86
Impairment of Subsidiary Company	0.00	2,400,000.00
Total Activities	<u>70,721,902.55</u>	<u>72,963,245.86</u>
B. Group		
Cost of sales	88,492,779.32	85,313,760.80
Employee expenses	17,523,025.98	15,850,911.58
Third-party fees	2,527,893.58	2,687,422.20
Third-party benefits	4,296,900.69	3,946,509.78
Taxes – duties	1,109,278.79	1,077,140.77
Sundry expenses	43,340,687.32	40,520,855.57
Fixed asset depreciation	<u>1,645,261.55</u>	<u>1,555,047.21</u>
Continued Activities	158,935,827.22	150,951,647.91
Discontinued Activities	0.00	2,400,000.00
Total Activities	<u>158,935,827.22</u>	<u>153,351,647.91</u>

Note: Employee expenses are reduced by the amount of expenses that have been charged to the production of the parent Company and Group.

4.9.13 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30,06,2017	34,780,982	1.55	53,910,522.10	39,373,995.98	93,284,518.08
31,12,2016	34,780,982	1.55	53,910,522.10	39,373,995.98	93,284,518.08
31,12,2015	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
31,12,2014	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
31,12,2013	34,770,982	1.54	53,547,312.28	39,369,495.98	92,916,808.26
31,12,2012	34,770,982	1.54	53,547,312.28	39,369,495.98	92,916,808.26
31,12,2011	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31,12,2010	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31,12,2009	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31,12,2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31,12,2007	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

4.9.14 Treasury shares

As of 30/06/2017, the Company held 488,400 shares in total, based on an average acquisition price of 5.71 Euros, corresponding to 1.40% of the share capital.

4.9.15 Table of changes in fixed assets**4.9.15.1 Parent company**

	ACQUISITION COST 31/12/2015	ADDITIONS	RECLASSIFICATI ONS	REVALUATION	REDUCTIONS	WRITE-OFFS	VALUE AS AT 31/12/2016
LAND-FIELDS	6,057,641.00	0.00	0.00	-332,956.14	0.00	0.00	5,724,684.86
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,128,226.97	25,098.48	1,323,286.11	2,258,904.45	0.00	0.00	30,735,516.01
INVESTMENTS IN PROPERTY	203,997.02	0.00	0.00	-337.11	0.00	0.00	203,659.91
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	10,103,784.43	467,340.91	0.00	0.00	0.00	80,337.81	10,490,787.53
VEHICLES	925,528.63	4,574.99	0.00	0.00	4,491.06	0.00	925,612.56
FURNITURE & OTHER EQUIPMENT	8,049,084.97	838,459.44	172,476.59	0.00	159,049.45	2,338.93	8,898,632.62
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	146,659.32	1,874,244.23	-1,495,762.70	0.00	0.00	0.00	525,140.85
INTANGIBLE ASSETS	18,882,082.38	853,343.90	0.00	0.00	0.00	0.00	19,735,426.28
TOTAL	71,497,004.72	4,063,061.95	0.00	1,925,611.20	163,540.51	82,676.74	77,239,460.62

	DEPRECIATIONS 31/12/2015	DEPRECIATIONS FOR THE PERIOD	REVALUATION	DEPRECIATIONS OF REDUCTIONS	DEPRECIATION S OF WRITE- OFFS	DEPRECIATIONS 31/12/2016	NET BOOK VALUE AS AT 31/12/2016
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	5,724,684.86
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	11,401,686.61	989,085.60	939,620.09	0.00	0.00	13,330,392.30	17,405,123.71
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	0.00	13,513.58	190,146.33
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	7,234,553.29	506,439.22	0.00	0.00	9,112.37	7,731,880.14	2,758,907.39
VEHICLES	696,011.27	43,197.36	0.00	4,485.32	0.00	734,723.31	190,889.25
FURNITURE & OTHER EQUIPMENT	6,281,756.22	499,554.20	0.00	158,733.96	1,179.86	6,621,396.60	2,277,236.02
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	525,140.85
INTANGIBLE ASSETS	2,461,068.34	650,682.77	0.00	0.00	0.00	3,111,751.11	16,623,675.17
TOTAL	28,088,589.31	2,688,959.15	939,620.09	163,219.28	10,292.23	31,543,657.04	45,695,803.58

It is noted that on 31/12/2016, the measurement of the fair value of the Company's land plots, buildings and investment properties was conducted. The appraisal was performed by a certified appraiser and according to the certain guidelines and regulations stipulated by the Royal Institution of Chartered Surveyors (RICS Valuation - Professional Standards 2014) and as they have been defined following the incorporation of the International Valuation Standards of the International Valuation Standards Council (IVSC). The method for the measurement of the fair value of the above assets is included at Level 3.

	ACQUISITION COST 31/12/2016	ADDITIONS	RECLASSIFICATIONS	REDUCTIONS	WRITE-OFFS	VALUE AS AT 30/06/2017
LAND-FIELDS	5,724,684.86	0.00	0.00	0.00	0.00	5,724,684.86
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	30,735,516.01	20,496.00	360,767.13	0.00	0.00	31,116,779.14
INVESTMENTS IN PROPERTY	203,659.91	0.00	0.00	0.00	0.00	203,659.91
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	10,490,787.53	887,052.29	343,510.00	0.00	0.00	11,721,349.82
VEHICLES	925,612.56	0.00	0.00	34,939.23	0.00	890,673.33
FURNITURE & OTHER EQUIPMENT	8,898,632.62	513,153.04	240,655.06	98,866.53	7,367.02	9,546,207.17
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	525,140.85	1,218,513.95	-944,932.19	0.00	0.00	798,722.61
INTANGIBLE ASSETS	19,735,426.28	3,057,643.06	0.00	0.00	0.00	22,793,069.34
TOTAL	77,239,460.62	5,696,858.34	0.00	133,805.76	7,367.02	82,795,146.18

	DEPRECIATIONS 31/12/2016	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 30/06/2017	NET BOOK VALUE AS AT 30/06/2017
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	5,724,684.86
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	13,330,392.30	556,948.95	0.00	0.00	13,887,341.25	17,229,437.89
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,146.33
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	7,731,880.14	283,763.02	0.00	0.00	8,015,643.16	3,705,706.66
VEHICLES	734,723.31	18,267.75	11,160.34	0.00	741,830.72	148,842.61
FURNITURE & OTHER EQUIPMENT	6,621,396.60	296,601.33	98,560.67	7,337.43	6,812,099.83	2,734,107.34
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	798,722.61
INTANGIBLE ASSETS	3,111,751.11	353,368.97	0.00	0.00	3,465,120.08	19,327,949.26
TOTAL	31,543,657.04	1,508,950.02	109,721.01	7,337.43	32,935,548.62	49,859,597.56

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4.9.15.2 Group

	ACQUISITION COST 31/12/2015	ADDITIONS	RECLASSIFICATI ONS	REVALUATION	REDUCTIONS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2016
LAND-FIELDS	6,567,881.52	0.00	0.00	-332,956.14	0.00	0.00	18,741.88	6,216,183.50
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	30,127,370.44	117,720.48	1,323,286.11	2,258,904.45	0.00	0.00	108,732.31	33,718,549.16
INVESTMENTS IN PROPERTY	552,466.30	0.00	0.00	-337.11	0.00	0.00	1,273.83	550,855.36
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	18,435,712.21	3,806,073.98	-5,730.27	0.00	245,205.32	285,416.57	305,569.02	21,399,865.01
VEHICLES	2,895,175.77	144,483.72	0.00	0.00	695,419.17	889.69	35,951.41	2,307,399.21
FURNITURE & OTHER EQUIPMENT	8,773,203.57	854,342.47	178,206.86	0.00	160,549.58	2,338.93	15,226.30	9,627,638.08
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	315,769.43	2,385,930.52	-1,662,583.74	0.00	0.00	0.00	7,168.31	1,031,947.90
INTANGIBLE ASSETS	39,789,463.14	1,043,741.72	166,821.04	0.00	17,019.47	0.00	166,516.29	40,816,490.14
TOTAL	107,457,042.38	8,352,292.89	0.00	1,925,611.20	1,118,193.55	288,645.19	659,179.37	115,668,928.35

	DEPRECIATIONS 31/12/2015	DEPRECIATIONS FOR THE PERIOD	REVALUATION	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/12/2016	NET BOOK VALUE AS 31/12/2016
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,216,183.50
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	12,149,997.34	1,076,504.92	939,620.09	0.00	0.00	27,043.66	14,139,078.68	19,579,470.48
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	0.00	0.00	13,513.58	537,341.78
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	12,189,659.56	1,338,258.85	0.00	165,430.26	214,191.13	157,605.84	12,990,691.19	8,409,173.82
VEHICLES	2,001,728.89	240,382.73	0.00	551,440.28	286.68	22,900.29	1,667,484.37	639,914.83
FURNITURE & OTHER EQUIPMENT	6,807,682.63	541,477.65	0.00	160,234.09	1,179.86	12,800.47	7,174,945.85	2,452,692.24
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,031,947.90
INTANGIBLE ASSETS	5,667,421.75	1,197,482.89	0.00	17,019.47	0.00	49,898.51	6,797,986.66	34,018,503.48
TOTAL	38,830,003.75	4,394,107.03	939,620.09	894,124.11	215,657.67	270,248.77	42,783,700.33	72,885,228.02

	ACQUISITION COST 31/12/2016	ADDITIONS	RECLASSIFICATI ONS	REVALUATION	REDUCTIONS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 30/06/2017
LAND-FIELDS	6,216,183.50	0.00	0.00	0.00	0.00	-22,967.23	6,239,150.73
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	33,718,549.16	23,854.21	360,767.13	0.00	12,447.00	-135,831.67	34,226,555.16
INVESTMENTS IN PROPERTY	550,855.36	0.00	0.00	0.00	0.00	975.89	549,879.47
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	21,399,865.01	1,224,173.82	841,344.72	9,941.45	42,376.41	-471,615.52	23,884,681.21
VEHICLES	2,307,399.21	75,425.92	0.00	138,628.70	0.00	-28,049.54	2,272,245.97
FURNITURE & OTHER EQUIPMENT	9,627,638.08	521,962.62	240,655.06	103,509.10	10,496.70	-17,974.53	10,294,224.49
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,031,947.90	1,265,737.58	-1,449,522.30	0.00	0.00	-18,445.00	866,608.17
INTANGIBLE ASSETS	40,816,490.14	3,146,786.66	6,755.39	1,040.18	11,773.87	-239,221.78	44,196,439.93
TOTAL	115,668,928.35	6,257,940.81	0.00	253,119.42	77,093.98	-933,129.37	122,529,785.13

	DEPRECIATIONS 31/12/2016	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/06/2017	NET BOOK VALUE AS 30/06/2017
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	6,239,150.73
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	14,139,078.68	604,552.49	0.00	9,705.90	-35,570.77	14,769,496.04	19,457,059.13
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	0.00	13,513.58	536,365.89
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	12,990,691.19	735,319.03	9,080.34	42,376.70	-213,356.48	13,887,909.67	9,996,771.54
VEHICLES	1,667,484.37	98,374.46	97,365.15	0.00	-18,061.95	1,686,555.64	585,690.33
FURNITURE & OTHER EQUIPMENT	7,174,945.85	316,173.57	98,560.67	10,467.13	-16,091.73	7,398,183.35	2,896,041.14
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	866,608.17
INTANGIBLE ASSETS	6,797,986.66	626,963.93	1,040.18	11,773.87	-70,248.20	7,482,384.74	36,714,055.19
TOTAL	42,783,700.33	2,381,383.48	206,046.34	74,323.59	-353,329.13	45,238,043.01	77,291,742.12

4.9.16 Number of employees

The number of employees for the Group and the Company is as follows:

	GROUP		COMPANY	
	01/01- 30/06/2017	01/01- 30/06/2016	01/01- 30/06/2017	01/01- 30/06/2016
Regular employees (during the presented date)	1,584	1,279	617	561
Day-wage employees (during the presented date)	<u>103</u>	<u>327</u>	<u>67</u>	<u>69</u>
Total Employees	1,687	1,606	684	630

4.9.17 Discontinued Activities

The Discontinued Activities which are depicted in the Statement of Comprehensive Income and the Cash Flow Statement of the Company and the Group during the First Half of 2016 amount to 2.4 million Euros and refer to the provisions for doubtful receivables relating to the business activity of Marinopoulos S.A.

4.9.18 Legal Cases

There are no pending or under arbitration legal cases as well as decisions by judicial or arbitration bodies which may significantly affect the financial statements of the Group and the Company, apart from the case of Marinopoulos S.A., where the Company has a claim of 2.4 million Euros.

4.9.19 Contingent Liabilities

The company POLIPAK SP.Z.O.O. is under an administrative audit process from the Regulatory Authority for Energy concerning violation, during the period from 10 August 2015 to 31 August 2015, of limits with regard to energy consumption from trading companies.

According to the Energy Law of 10.04.1997, the Chairman of the Regulatory Authority for Energy may impose a fine, the level of which cannot be accurately defined at this point in time. The issuance and release of the final decision has been extended until June 2017.

It is noted that POLIPAK SP.Z.O.O. was acquired by Sarantis Group in December 2015.

4.9.20 Events after the Balance Sheet Date

There are no events after the balance sheet date that may significantly affect the financial statements and the operations of the Company and the Group.

4.9.21 Intra-Group Transactions

Period : 01/01-30/06/2016

SALES / PURCHASES & OTHER INCOME / EXPENSES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O.	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	POLIPAK SP.Z.O.O.	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	ARPINA SA	SARANTIS PORTUGAL	Grand Total
GR. SARANTIS S.A.		3,088.34	2,554,517.42	751,782.44	1,291,396.26	301,483.17		3,176,688.16	1,752,366.97	409,776.37	-3,368.41	186,186.93	10,423,917.65
SARANTIS ROMANIA S.A	68,065.98			2,579.56	5,113.47	3,417.08		24,838.73	1,647.65				105,662.48
GR SARANTIS CYPRUS LTD					39,750.00					20,100.00			59,850.00
SARANTIS SKOPJE D.O.O			60,821.92										60,821.92
SARANTIS BULGARIA LTD	288,901.08	4,313.49	639.90		2,875.66								296,730.13
SARANTIS CZECH REPUBLIC sro			7,053.87	1,248.96	16,461.38			13,349.19		4,837.41			42,950.80
SARANTIS BELGRADE D.O.O	110,846.83	273,692.64	95,191.73	27,981.16		538,618.13		38,306.40	2,549.09	20,243.70		7,237.59	1,114,667.29
SARANTIS POLSKA S.A	182,616.55		975,207.21	278,609.60	1,039,012.84		13,575.98		690,484.04	1,085,384.62		25,608.49	4,290,499.32
THRACE-SARANTIS S.A	143,595.61												-143,595.61
SARANTIS HUNGARY Kft.					8,309.12			877.51					9,186.63
SAREAST CONSUMER PRODUCTS TRADING LTD	10,999.63												10,999.63
ASTRID TM A.S.									195,681.50				195,681.50
POLIPAK SP.Z.O.O.	741,237.72							1,885,408.20	289,608.13	69,273.63			2,985,527.68
TOTAL	1,546,263.41	281,094.47	3,693,432.05	1,062,201.71	2,402,918.74	843,518.39	13,575.98	5,139,468.19	2,932,337.39	1,609,615.73	-3,368.41	219,033.01	19,740,090.66

Period : 01/01-30/06/2017

SALES / PURCHASES & OTHER INCOME / EXPENSES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O.	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	POLIPAK SP.Z.O.O.	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	ARPINA SA	SARANTIS PORTUGALLDA	Grand Total
GR. SARANTIS S.A.		2,540.62	2,221,462.80	845,335.03	1,145,509.26	282,641.40	14,076.35	2,511,048.08	1,070,255.55	285,805.22	500.00	348,252.44	8,727,426.75
SARANTIS ROMANIA S.A	29,923.91			467.32					10,428.45				40,819.68
GR SARANTIS CYPRUS LTD					39,750.00					20,100.00			59,850.00
SARANTIS SKOPJE D.O.O			30,684.93		2,105.97			38,630.14					71,421.04
SARANTIS BULGARIA LTD	88,797.30		6,463.45						4,575.33				99,836.08
SARANTIS CZECH REPUBLIC sro	263.00		7,554.59		609.02			72,325.26					80,751.87
SARANTIS BELGRADE D.O.O	28,092.08	222,333.13	2,009.65	361.88		382,089.29		30,914.15					665,800.17
SARANTIS POLSKA S.A	168,212.49		1,064,474.51	322,617.75	1,138,592.77		42,557.42		558,646.62	934,329.70		42,580.58	4,272,011.84
SARANTIS HUNGARY Kft.									440.85				440.85
WALDECKLTD	10,939.19												10,939.19
ASTRID TM A.S.									206,226.47				206,226.47
POLIPAK SP.Z.O.O.	1,130,593.08							2,867,244.92	185,862.57	99,673.64			4,283,374.21
TOTAL	1,456,821.06	224,873.75	3,332,649.92	1,168,781.97	2,326,567.02	664,730.69	56,633.77	5,520,162.55	2,036,435.86	1,339,908.55	500.00	390,833.02	18,518,898.17

Period : 01/01-31/12/2016

RECEIVABLES / LIABILITIES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O.	ZETA FIN LTD	ZETA COSMETICS LTD	WALDECK LTD	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA LTD	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	ELODE FRANCE SARL	POLIPAK SP.Z.O.O.	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA SA	Grand Total
GR. SARANTIS S.A.							81,292.91	1,763,046.90	787,864.15	680,262.68	12,849.52	104,608.36	349,665.87	1,014,675.40	138,721.61	4,932,987.40
THRACE-SARANTIS S.A.	773.32															773.32
ZETA FIN LTD					6,394.92											6,394.92
SARANTIS POLSKA S.A	199,911.84						158,326.11	346,140.04	66,472.11			3,059,426.59	421,559.09	14,191.38		4,266,027.16
SARANTIS CZECH REPUBLIC sro	12,875.80							14,735.28		79,872.93						107,484.01
SARANTIS BELGRADE D.O.O	1,243,881.97	67,858.54						32,148.90		382,491.21						1,726,380.62
SARANTIS ROMANIA S.A.							-15,982.00		2,676.48							-13,305.52
SARANTIS BULGARIA LTD	37,023.31							4,437.00		1,585.45						43,045.76
WALDECK LTD	527,985.96															527,985.96
GR SARANTIS CYPRUS LTD			5,950.00	8,178.90	8,611.08	79,500.00							40,200.00			142,439.98
POLIPAK SP.Z.O.O.	514,239.32								63,896.40	1,040,360.04			12,219.86			1,630,715.62
SARANTIS SKOPJE D.O.O	516,564.82					208,388.47										724,953.29
ASTRID TM A.S.									282,800.33							282,800.33
SARANTIS HUNGARY Kft.	40,059.52					1,529.85				4,826.64						46,416.01
SARANTIS FRANCE SARL	63,858.26															63,858.26
TOTAL	3,157,174.12	67,858.54	5,950.00	8,178.90	15,006.00	289,418.32	223,637.02	2,160,508.12	1,203,709.47	2,189,398.95	12,849.52	3,164,034.95	823,644.82	1,028,866.78	138,721.61	14,488,957.12

Period : 01/01-30/06/2017

RECEIVABLES / LIABILITIES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O.	WALDECK LTD	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA LTD	SARANTIS SKOPJE D.O.O	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	ELODE FRANCE SARL	POLIPAK SP.Z.O.O.	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA SA	Grand Total
GR. SARANTIS S.A.					147,129.83		369,539.55	335,217.84	804,869.46	14,317.12	67,687.72	26,255.77	938,158.31	2,165,755.61	4,868,931.21
ZETAFIN LTD			6,394.92												6,394.92
SARANTIS POLSKA S.A	95,725.15				113,696.22		433,867.51	219,797.86			3,201,115.60	235,777.11	9,084.53		4,309,063.98
SARANTIS CZECH REPUBLIC sro	263.00						7,677.21		25,149.35						33,089.56
SARANTIS BELGRADE D.O.O	1,563,645.97	92,960.63				154,863.76	2,029.91		125,392.74						1,938,893.01
SARANTIS ROMANIA S.A.	20,320.50				-15,518.05										4,802.45
SARANTIS BULGARIA LTD	46,837.64						5,645.14								52,482.78
WALDECK LTD	538,925.15														538,925.15
GR SARANTIS CYPRUS LTD			13,999.08	39,750.00								20,100.00			73,849.08
POLIPAK SP.Z.O.O.	379,428.36							44,122.11	1,440,776.59			25,191.66			1,889,518.72
SARANTIS SKOPJE D.O.O	938,869.12						2,030,684.92		2,538,630.14						5,508,184.18
ASTRID TM A.S.								434,605.27							434,605.27
SARANTIS HUNGARY Kft.	5,383.50														5,383.50
SARANTIS FRANCE SARL	62,397.76														62,397.76
TOTAL	3,651,796.15	92,960.63	20,394.00	39,750.00	245,308.00	154,863.76	2,849,444.24	1,033,743.08	4,934,818.28	14,317.12	3,268,803.32	307,324.54	947,242.84	2,165,755.61	19,726,521.56

All transactions (income and expenses) cumulatively from the beginning of the financial year as well as the balances of receivables and liabilities of the Company and the Group at the end of the period that have resulted from their transactions with related parties, as such are defined by IAS 24, are as follows:

TABLE OF DISCLOSURE OF RELATED PARTIES		
	<i>Group</i>	<i>Company</i>
a) Income	0.00	8,727,426.75
b) Expenses	0.00	1,456,821.06
c) Receivables	0.00	4,868,931.21
d) Liabilities	0.00	3,651,796.15
e) Transactions and remuneration of senior executives and management	682,868.83	138,068.83
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

4.9.22 Business Units and Geographical Analysis Tables

4.9.22.1 Breakdown by Business Unit

Consolidated Sales breakdown				
<i>SBU Turnover (€ mil)</i>		<i>H1 '17</i>	<i>%</i>	<i>H1 '16</i>
Cosmetics		82.02	6.33%	77.13
	% of Total	48.80%		48.32%
Own		55.77	5.62%	52.80
	% of SBU	68.00%		68.45%
Distributed		26.25	7.88%	24.33
	% of SBU	32.00%		31.55%
Household Products		58.78	3.56%	56.76
	% of Total	34.97%		35.55%
Own		58.23	8.62%	53.61
	% of SBU	99.07%		94.45%
Distributed		0.55	-82.67%	3.15
	% of SBU	0.93%		5.55%
Private Label		7.72	2.24%	7.55
	% of Total	4.59%		4.73%
Other Sales		19.56	7.44%	18.20
	% of Total	11.64%		11.40%
Health Care Products		5.26	-3.30%	5.43
	% of SBU	26.87%		29.86%
Selective		14.30	12.01%	12.77
	% of SBU	73.13%		70.14%
Total Turnover		168.07	5.28%	159.64

EBIT breakdown *

SBU EBIT (€ mil)	H1 '17	%	H1 '16
Cosmetics	4.12	16.67%	3.53
Margin	5.02%		4.58%
% of EBIT	30.36%		27.71%
Own	3.33	21.18%	2.75
Margin	5.97%		5.20%
% of EBIT	24.52%		21.55%
Distributed	0.79	0.90%	0.78
Margin	3.02%		3.23%
% of EBIT	5.84%		6.16%
Household Products	5.32	-7.20%	5.74
Margin	9.05%		10.11%
% of EBIT	39.23%		45.02%
Own	5.42	-4.21%	5.66
Margin	9.32%		10.56%
% of EBIT	39.98%		44.45%
Distributed	-0.10	-242.74%	0.07
Margin	-18.85%		2.29%
% of EBIT	-0.76%		0.57%
Private Label	0.39	122.59%	0.18
Margin	5.09%		2.34%
% of EBIT	2.90%		1.39%
Other Sales	1.08	24.18%	0.87
Margin	5.50%		4.76%
% of EBIT	7.92%		6.80%
Health Care Products	0.33	-27.16%	0.45
Margin	6.20%		8.23%
% of EBIT	2.40%		3.51%
Selective	0.75	79.11%	0.42
Margin	5.24%		3.28%
% of EBIT	5.52%		3.28%
Income from Associated Companies	2.66	9.33%	2.43
% of EBIT	19.59%		19.09%
Total EBIT	13.57	6.50%	12.74
Margin	8.07%		7.98%

4.9.22.2 Geographical Breakdown

Consolidated Sales breakdown

<i>Country Turnover (€ mil)</i>	<i>H1 '17</i>	<i>%</i>	<i>H1 '16</i>
Greece	65.46	4.60%	62.58
% of Total Turnover	38.95%		39.20%
Poland	29.62	-1.55%	30.09
Poland - Polipak	7.72	2.24%	7.55
Romania	29.15	13.73%	25.63
Bulgaria	6.74	9.97%	6.13
Serbia	8.25	7.40%	7.68
Czech Republic	11.48	8.90%	10.54
Hungary	5.27	4.06%	5.07
FYROM	1.99	1.28%	1.97
Bosnia	1.37	3.88%	1.32
Portugal	1.00	-6.98%	1.07
Foreign Countries Subtotal	102.60	5.72%	97.06
% of Total Turnover	61.05%		60.80%
Total Turnover	168.07	5.28%	159.64

EBIT Breakdown *

<i>Country EBIT (€ mil)</i>	<i>H1 '17</i>	<i>%</i>	<i>H1 '16</i>
Greece	10.22	15.31%	8.87
% of Total Ebit	75.35%		69.59%
Poland	0.47	-36.76%	0.75
Poland-Polipak	0.39	122.59%	0.18
Romania	1.63	1.40%	1.61
Bulgaria	0.33	-18.50%	0.41
Serbia	0.61	59.16%	0.39
Czech Republic	-0.03	-106.56%	0.43
Hungary	-0.15		-0.01
FYROM	0.24	-18.23%	0.29
Bosnia	-0.09	24.58%	-0.11
Portugal	-0.07	-50.21%	-0.04
Foreign Countries Subtotal	3.34	-13.66%	3.87
% of Total Ebit	24.65%		30.41%
Total EBIT	13.57	6.50%	12.74

*Note

Comparative financial figures. An explanation is provided in the paragraph "Alternative Performance Measures"

Marousi, 21 July 2017

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. AK 783631/13

ID No. AB 656347/06