

SARANTIS GROUP
CONSOLIDATED FINANCIAL RESULTS FY 2017

17% Net Income increase, net cash position significantly increased.

Highlights: FY 2017

- Impressive Net Income growth of 16.78% to 28.63 mil. from 24.52 mil. driven by improvement in Gross Profit and balanced operational expenses.
- Significant improvement in profitability margins during FY 2017 compared to last year.
- The total Group turnover was up by 4.30% compared to the previous year driven by both the foreign countries and Greece, which outperformed the market.
- EBITDA was up by 10.42% at €39.66 mil. in FY 2017 from € 35.92 mil. in FY 2016 and EBITDA margin stood at 11.56% from 10.92% in FY 2016.
- The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation stands at 64%.
- The participation of own brands to the Group's turnover stands at 72%.
- Healthy balance sheet, efficient working capital management, significant increase in net cash position.

<i>P&L (€ mil.)</i>	<i>FY '17</i>	<i>%</i>	<i>FY '16</i>
Turnover	343.16	4.30%	329.02
Gross Profit	159.96	4.80%	152.63
Gross Profit Margin	46.61%		46.39%
EBITDA	39.66	10.42%	35.92
EBITDA Margin	11.56%		10.92%
EBIT	34.51	9.47%	31.52
EBIT Margin	10.06%		9.58%
EBT	34.67	20.22%	28.84
EBT Margin	10.10%		8.76%
Tax	5.68	36.38%	4.17
Profit After Tax	28.98	17.49%	24.67
Profit After Tax Margin	8.45%		7.50%
Minorities	0.35		0.15
Net Profit	28.63	16.78%	24.52
Net Profit Margin	8.34%		7.45%

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

The financial results of FY 2017 will be presented in a conference call on March 27th 2018 at **18.30**, local time (GMT+2). Telephone number: 211 – 180 2000.

FY '17 CONSOLIDATED FINANCIAL RESULTS

Turnover

The consolidated turnover amounted to €343.16 mil. from €329.02 mil. in FY 2016, up by 4.30%, 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 5.60% and the Greek market, despite the continuing political instability and uncertainty, was up by 2.02% in FY 2017, outperforming the market.

Gross Profit

The Group's Gross Profit stood at €159.96 mil. during FY 2017 from €152.63 last year, up by 4.80%. The Group's Gross Profit margin during FY 2017 stood at 46.61% from 46.39% in the previous year.

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.

Specifically:

- **EBITDA** was up by 10.42% to € 39.66 mil. from €35.92 mil., with an EBITDA margin of 11.56% from 10.92% in FY 2016.
- **EBIT** reached € 34.51 mil. Increased by 9.47% versus €31.52 mil. and EBIT margin rose at 10.06% from 9.58% in FY 2016.
- **EBT** settled at €34.67 mil. from €28.84 mil. in FY 2016 up by 20.22% with the EBT margin reaching 10.10% from 8.76% in the previous year.
- **Net Profit** increased by 16.78% to €28.63 mil. from €24.52 mil. in the previous year, while Net Profit margin reached 8.34% from 7.45% in FY 2016.

FY '17 CONSOLIDATED BALANCE SHEET / CASHFLOW

Sarantis Group exhibits an exceptionally healthy financial position and capital structure that allows for investing behind initiatives to accelerate growth and returning value to its shareholders.

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

As of the end of FY 2017 the Group maintains a net cash position of €16.20 mil., significantly increased vs €7.05 mil. at the end of 2016.

Regarding working capital management, the Group's operating working capital settled at €90.25 mil. in FY 2017 compared to €88.75 mil. in H1 2016, while operating working capital requirements over sales settled at 26.30% in FY 2017 versus 26.97% in FY 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.

ASSETS	FY '17	%	FY '16
Tangible fixed assets	43.36	13.12%	38.33
Investments in property	0.53	-1.64%	0.54
Intangible Assets	36.24	6.52%	34.02
Goodwill	7.19	-3.37%	7.45
Investments	17.26	65.98%	10.40
Financial assets available for sale	0.00	-100.00%	0.70
Other Long Term Assets	0.72	168.93%	0.27
Deffered Tax	0.17	-79.79%	0.83
Total Non Current Assets	105.46	13.99%	92.52
Inventories	65.60	8.05%	60.71
Trade Receivables	80.94	2.77%	78.76
Other Receivables	5.02	-34.86%	7.70
Financial assets availabe at fair value through P&L	2.98	-51.76%	6.17
Cash & Banks	44.95	28.96%	34.85
Other Short Term Receivables	1.41	-30.80%	2.04
Total Current Assets	200.89	5.60%	190.23
Total Assets	306.35	8.34%	282.76
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	26.02	-8.52%	28.44
Deferred Tax Liabilities	3.30	64.45%	2.00
Retirement Benefit Obligations & Other Provisions	1.82	-5.62%	1.93
Total Non Current Liabilities	31.14	-3.83%	32.38
Trade Creditors	56.29	10.97%	50.72
Other Liabilities	7.05	43.52%	4.91
Income Taxes and other Taxes Payable	2.60	-0.96%	2.63
S-T Bank Loans	5.71	-8.54%	6.24
Other Short Term Liabilities	2.14	15.61%	1.85
Total Current Liabilities	73.78	11.20%	66.35
Share Capital	54.16	0.45%	53.91
Share Premium	41.03	4.20%	39.37
Other Reserves	8.60	-50.65%	17.42
Minority Interest	1.43	33.86%	1.07
Retained Earnings	96.22	33.17%	72.26
Shareholders Equity	201.44	9.46%	184.03
Total Liabilities & Equity	306.35	8.34%	282.76
CASH FLOWS (€ mil.)	FY '17		FY' 16
Operating Activities	27.80		10.24
Investment Activities	0.48		-3.67
Financial Activities	-18.26		-5.24
Cash generated	10.02		1.33
Cash & Cash equivalents. beginning	34.85		33.43
Effect of foreign exchange differences on Cash	0.07		0.09
Cash & Cash equivalents. end	44.95		34.85

CONSOLIDATED SBU ANALYSIS

FY '17 Turnover Breakdown per Business Activity

<i>SBU Turnover (€ mil)</i>		<i>FY '17</i>	<i>%</i>	<i>FY '16</i>
Cosmetics		164.10	5.44%	155.64
	% of Total	47.82%		47.30%
Own		107.25	4.27%	102.86
	% of SBU	65.35%		66.09%
Distributed		56.85	7.72%	52.78
	% of SBU	34.65%		33.91%
Household Products		120.30	2.06%	117.87
	% of Total	35.06%		35.82%
Own		119.52	5.15%	113.67
	% of SBU	99.35%		96.44%
Distributed		0.78	-81.43%	4.20
	% of SBU	0.65%		3.56%
Private Label		16.06	2.87%	15.62
	% of Total	4.68%		4.75%
Other Sales		42.70	7.01%	39.90
	% of Total	12.44%		12.13%
Health Care Products		10.45	1.67%	10.27
	% of SBU	24.46%		25.75%
Selective		32.25	8.87%	29.62
	% of SBU	75.54%		74.25%
Total Turnover		343.16	4.30%	329.02

During FY 2017 total Group sales were up by 4.30% supported by growth in the Group's strategic business categories.

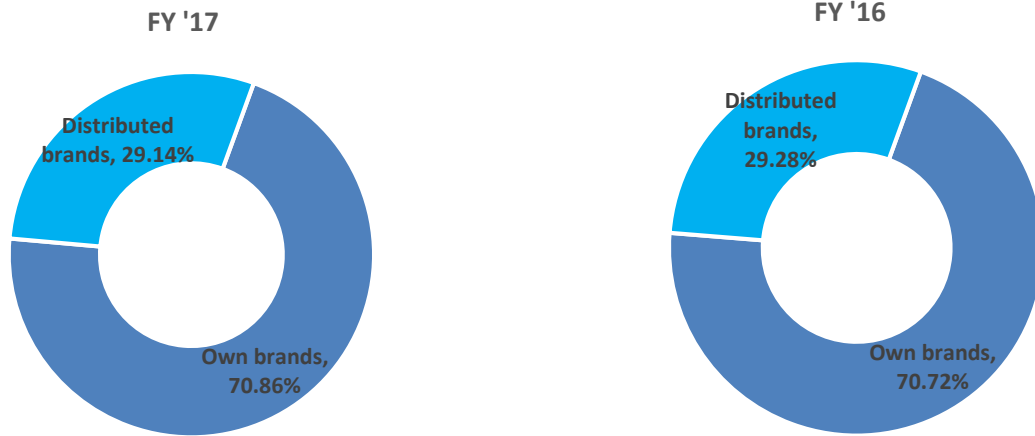
Cosmetics sales were up by 5.44% yoy to €164.10 mil. in FY 2017 from €155.64 mil. in FY 2016, supported by both the own brands portfolio as well as the distributed brands subcategory. Cosmetics participation to total Group turnover at 47.82%.

Sales of **Household Products** increased by 2.06% amounting to €120.30 million from €117.87 million in the previous year, supported by growth in the own brands subcategory. The category's participation to total Group turnover amounted to 35.06%.

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 7.01% mainly driven by the positive performance of the Luxury Cosmetics subcategory.

Own versus Distributed Activity Turnover Breakdown



During FY 2017, consolidated revenues of **own** brands (cosmetics, household products and private label) amounted to €243.16 million compared to €232.70 million in the previous year, up by 4.50%. Furthermore, their contribution to the total group turnover stood at 70.86% from 70.72% last year.

Consolidated revenues of **distributed** brands during FY 2017 amounted to €100 million, from €96.32 million in FY '16, up by 3.82%. Their participation to the total group sales settled at 29.14% from 29.28%.

FY '17 EBIT SBU Breakdown per Business Activity

<i>SBU EBIT (€ mil)</i>	<i>FY '17</i>	<i>%</i>	<i>FY '16</i>
Cosmetics	11.06	16.66%	9.48
Margin	6.74%		6.09%
% of EBIT	32.06%		30.08%
Own	8.65	10.99%	7.79
Margin	8.06%		7.57%
% of EBIT	25.06%		24.71%
Distributed	2.42	42.78%	1.69
Margin	4.25%		3.21%
% of EBIT	7.00%		5.37%
Household Products	11.07	-2.35%	11.33
Margin	9.20%		9.62%
% of EBIT	32.08%		35.96%
Own	11.23	-0.32%	11.27
Margin	9.40%		9.91%
% of EBIT	32.55%		35.74%
Distributed	-0.16	-341.53%	0.07
Margin	-20.88%		1.61%
% of EBIT	-0.47%		0.21%
Private Label	0.98	195.81%	0.33
Margin	6.11%		2.12%
% of EBIT	2.84%		1.05%
Other Sales	3.57	16.44%	3.07
Margin	8.36%		7.68%
% of EBIT	10.34%		9.72%
Health Care Products	1.28	12.50%	1.13
Margin	12.21%		11.03%
% of EBIT	3.70%		3.60%
Selective	2.29	18.75%	1.93
Margin	7.11%		6.52%
% of EBIT	6.65%		6.13%
Income from Associated Companies	7.82	7.07%	7.31
% of EBIT	22.68%		23.19%
Total EBIT	34.51	9.47%	31.52
Margin	10.06%		9.58%

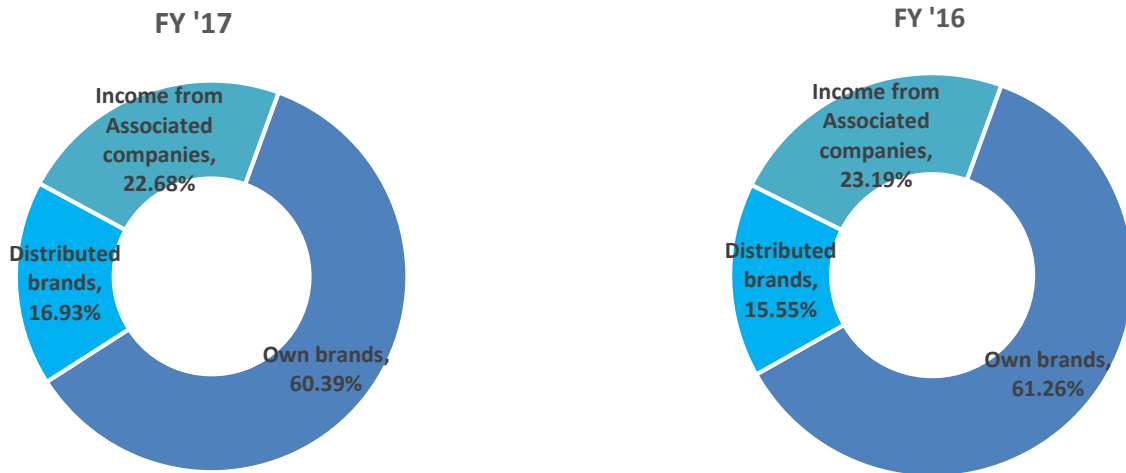
The Group's EBIT benefited by improved gross profit and balanced operational expenses.

Cosmetics EBIT increased by 16.66% in FY 2017 to €11.06 million from €9.48 million in the previous year, driven mostly by the own Cosmetics subcategory. The margin of Cosmetics increased at 6.74% in FY 2017 from 6.09% in the previous year.

The EBIT of **Household Products** posted a reduction of 2.35% during FY 2017 to €11.07 million from €11.33 million in FY 2016, driven by increased marketing and promotion expenses. Therefore, the EBIT margin of the household products stood at 9.20% during FY 2017 from 9.62% in FY 2016 and their participation to total Group EBIT settled at 32.08% in FY 2017.

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

Own vs Distributed EBIT Breakdown



The **Own brands** portfolio, generated income of €20.84 million in FY 2017 versus €19.31 million in FY 2016, up by 7.91%. The contribution of **own brands** (cosmetics, household products and private label) to the total EBIT during FY 2017 stood at 60.39%.

The EBIT of **distributed brands** during FY 2017 amounted to €5.84 million, from €4.90 million in FY 2016. In addition, income from Associated Companies presented income of €7.82 million, up by 7.07%, corresponding to 22.68% of the Group's EBIT.

CONSOLIDATED REGIONAL ANALYSIS

FY '17 Turnover Breakdown per Geographic Market

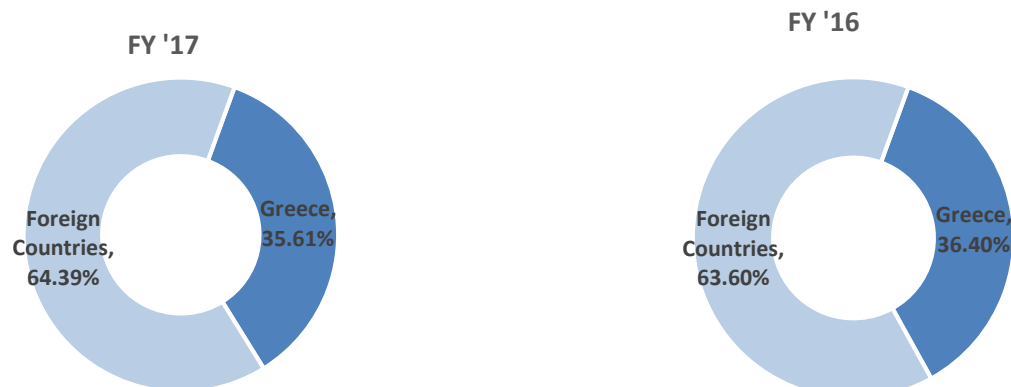
<i>Country Turnover (€ mil)</i>	<i>FY '17</i>	<i>%</i>	<i>FY '16</i>
Greece	122.18	2.02%	119.76
% of Total Turnover	35.61%		36.40%
Poland	62.16	-1.33%	63.00
Poland - Polipak	16.06	2.87%	15.62
Romania	63.44	12.68%	56.30
Bulgaria	15.59	7.70%	14.48
Serbia	17.59	4.36%	16.85
Czech Republic	23.69	9.55%	21.62
Hungary	12.51	5.35%	11.88
FYROM	4.19	2.46%	4.09
Bosnia	2.87	4.24%	2.76
Portugal	2.87	7.65%	2.67
Foreign Countries Subtotal	220.97	5.60%	209.26
% of Total Turnover	64.39%		63.60%
Total Turnover	343.16	4.30%	329.02

The Group's consolidated turnover presented an increase of 4.30% versus last year, supported by the positive performance of both the Foreign Countries and the Greek market.

Despite the continuing political instability and uncertainty, Greece, exhibited a sales increase of 2.02% performing better than the total retail market.

The foreign markets of the Group showed a turnover increase of 5.60% yoy to €220.97 million from €209.26 mil in FY 2016. The foreign countries presented an average sales growth in local currencies of 4.8%.

The foreign countries' contribution into the Group's sales stood at 64.39%, from 63.60% last year.



FY '17 EBIT Breakdown per Geographic Market

<i>Country EBIT (€ mil)</i>	<i>FY '17</i>	<i>%</i>	<i>FY '16</i>
Greece	20.44	9.37%	18.68
% of Total Ebit	59.23%		59.28%
Poland	3.29	3.97%	3.17
Poland-Polipak	0.98	195.81%	0.33
Romania	4.70	15.79%	4.06
Bulgaria	1.62	-3.92%	1.68
Serbia	1.58	-3.05%	1.62
Czech Republic	1.46	10.75%	1.32
Hungary	0.08	-44.69%	0.14
FYROM	0.61	-6.82%	0.65
Bosnia	-0.09	-30.58%	-0.07
Portugal	-0.15	-115.28%	-0.07
Foreign Countries Subtotal	14.07	9.60%	12.84
% of Total Ebit	40.77%		40.72%
Total EBIT	34.51	9.47%	31.52

The **Greek** EBIT during FY 2017 increased by 9.37% to €20.44 mil., from €18.68 mil. in FY 2016.

Excluding the income from Associated companies, Greek EBIT during FY 2017 amounted to €12.61 mil. increased by 10.86% compared to €11.38 mil. last year.

Greek EBIT margin, excluding income from Associated Companies, stood at 10.32% during FY 2017 from 9.50% in FY 2016.

The **foreign countries** EBIT was up by 9.60% during FY 2017, amounting to €14.07 mil., from 12.84 mil. last year. The foreign countries EBIT margin settled at 6.37% from 6.13% in the previous year.

NEWS FLOW UP TO THE RELEASE DATE OF THE FY 2017 CONSOLIDATED FINANCIAL RESULTS

- 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.».
- 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.
- Sarantis Group announced on January 11th of 2018 the acquisition of Indulona, a cosmetics brand with presence in Slovakia and Czech Republic. More specifically, Sarantis Group signed an agreement for the acquisition of the 100% of the share capital of the Slovakian company SANECA TRADE S.R.O and its Czech subsidiary SANECA TRADE CZ S.R.O. INDULONA products are distributed though the aforementioned companies in the Slovakian and Czech Republic markets respectively.
- Sarantis Group announced on March 23rd 2018 that it has entered into an agreement to acquire ERGOPACK GROUP in Ukraine. More specifically, GR. Sarantis Cyprus Ltd, a 100% subsidiary of GR. SARANTIS S.A., signed an agreement for the acquisition of 90% of the share capital of the Ukrainian company Ergopack LLC. The acquisition is subject to customary closing conditions and the approval of the Antimonopoly Committee. Ergopack is involved in the production and distribution of household products, with the major categories being Garbage Bags, Food Packaging and Cleaning items for the Household.

OBJECTIVES AND PROSPECTS

The Group's FY 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.

The Group's strategic priorities for 2018 are focused on new product development, geographical expansion, increasing scale, improving costs, identifying brand acquisitions that can provide additional value and re-investing behind high-return areas of the business.

This is expected to lead to further strengthening of the Group's position in the region as a leading consumer products regional multinational company.

Despite the adverse economic conditions throughout the last years, the Group managed to build a great momentum, which will now serve as a sound basis for the future.

In each of its markets the Group is well positioned to further benefit from the strong new product pipeline and leverage its capabilities behind the commercial strategy, production efficiency and operational effectiveness, ultimately delivering further volume-growth, increased profitability margins and additional free cashflow.

Consistent with its yearly schedule, Sarantis Group management will publish its FY 2018 guidance on Thursday, April 19th 2018 during the Group's annual presentation at the Hellenic Fund and Asset Management Association.

Moreover, the Board of Directors of the Company will propose during the Annual Shareholders Meeting a dividend of 0.28 euro per share.