

SARANTIS GROUP
CONSOLIDATED FINANCIAL RESULTS H1 2013

Substantial EPS growth of 133% driven by GPM improvement and operational leverage.

Highlights: H1 2013

- Substantial growth was recorded by Sarantis Group across all profitability lines driven by gross profit margin improvement, operational leverage and cost containment.
- The total Group turnover stands close to last year's level mainly supported by the foreign markets.
- The consolidated gross profit margin showed a significant improvement settling at 49.58% versus 47.93% in H1 2012, supported by better sourcing.
- EATAM exhibited significant growth of 112% to €6.32 mil. in H1 2013 from €2.99 mil. in H1 2012 and EATAM margin at 5.46%.
- EPS presented substantial increase of 133%.
- The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation stands at 59%.
- The participation of own brands to the Group's turnover stands at 75%.
- Sound capital structure, maintenance of net cash position, further reduction of bank debt.

| <i>P&L (€ mil.)</i> | <i>H1 '13</i> | <i>%</i> | <i>H1 '12</i> |
|--|---------------|----------|---------------|
| Turnover | 115.77 | -0.83% | 116.73 |
| Gross Profit | 57.40 | 2.60% | 55.95 |
| Gross Profit Margin | 49.58% | | 47.93% |
| EBITDA | 9.02 | 40.69% | 6.41 |
| EBITDA Margin | 7.79% | | 5.49% |
| EBIT | 7.15 | 59.34% | 4.49 |
| EBIT Margin | 6.18% | | 3.84% |
| EBT | 8.29 | 118.88% | 3.79 |
| EBT Margin | 7.16% | | 3.24% |
| Tax | 1.97 | 146.11% | 0.80 |
| Profit After Tax | 6.32 | 111.59% | 2.99 |
| Profit After Tax Margin | 5.46% | | 2.56% |
| Minority Interests | 0.00 | | 0.00 |
| EATAM | 6.32 | 111.59% | 2.99 |
| EATAM Margin | 5.46% | | 2.56% |
| EPS | 0.1818 | 133.38% | 0.0779 |
| Extraordinary, non-operating, non-reoccurring loss from liquidation of FFG shares | 7.21 | | |

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

The financial results of H1 2013 will be presented in a conference call on the 31st July 2013 at **17.00**, local time (GMT+2). Telephone number: 211 – 180 2000.

H1 '13 CONSOLIDATED FINANCIAL RESULTS

Turnover

The consolidated turnover amounted to €115.77 mil. from €116.73 mil. in H1 2012, marginally down by 0.83%. This drop is driven by a 3.30% decrease in the Greek market which was offset by the improvement in the foreign markets.

Gross Profit

The Gross profit during H1 2013 has increased by 2.60% to €57.40 mil., from €55.95 mil. in the same period last year. Despite higher oil prices the gross profit margin reached 49.58% significantly increased compared to 47.93% during last year's first half due to better sourcing.

The company presented substantial growth versus the first half of 2012 across all profitability lines thanks to the improved gross profit margin and operational leverage. Specifically:

- **EBITDA** was up by 40.69% at €9.02 mil. from €6.41 mil., with EBITDA margin at 7.79% from 5.49%.
- **EBIT** was up by 59.34% at €7.15 mil. from €4.49, with EBIT margin at 6.18% from 3.84%.
- **EBT** was up by 118.88% at €8.29 mil. from €3.79 mil., with EBT margin at 7.16%. from 3.24%.
- **EATAM** was up by 111.59% at €6.32 mil. from €2.99 mil., with EATAM margin at 5.46% from 2.56%.
- **EPS** was up by 133.38% to 0.18 eur/share from 0.08 eur/share.

Explanation regarding the extraordinary non-operating, non-reoccurring result from the liquidation of FFG shares:

The company GR. SARANTIS S.A. (the Company) had proceeded during the first quarter of 2013 to the liquidation of 326,236 shares of the company FOLLI FOLLIE GROUP (FFG). The sale amounted to 4.4 million euros at an average price of 13.51 euro per share.

In an effort to gain control of the company HELLENIC DUTY FREE SHOPS S.A. (HDFS S.A.), GR. SARANTIS S.A. had acquired HDFS S.A. shares since 1999 that were gradually converted to shares of the company FFG at a historical cost of 35.62 euro per share.

The Company had been valuating at the end of each reporting period the particular position at market price charging a specific revaluation reserve reducing its equity.

The FFG shares were presented in the Company's Balance Sheet of 31/12/2012 under the account "Financial Assets Available for Sale" with total value 4,214,969.12 euro, while the negative reserve from their revaluation in the Company's Equity amounted to 7,404,515.21 euro.

According to IFRS (No. 39), the accumulated loss of 7,210,728.22 euro in the Company's Equity is presented, due to the position's liquidation, in the Company's Profit & Loss Statement, as a separate line distinguished from the Company's operating results, as a one-off transaction, without further affecting the Company's Equity since it has already been affected by the previous years' valuations.

H1 '13 CONSOLIDATED BALANCE SHEET / CASHFLOW

Sarantis Group exhibits an exceptionally healthy financial position and capital structure. During the first half of 2013 the Group managed to further de leverage its balance sheet, reducing its bank debt by circa €12 mil. since the end of 2012 (c. €6 mil. since the end of Q1 2013). Additionally, the company retains a net cash position at €0.13 mil. by the end of H1 2013.

As typical during the first half of the year, a slight increase is observed in the Group's working capital requirements. This is temporary, due to seasonality and is expected to normalize in the second half of the year. More specifically, the Group's working capital settled at €77.45 mil. in H1 2013 compared to €66.76 mil. in FY 2012 (and €80.01 mil. in H1 2012), while working capital requirements over sales settled at 32.95% in H1 2013 vs 28.29% in FY 2012 (and 35.38% in H1 2012).

| BALANCE SHEET (€ mil.) | H1 '13 | % | FY '12 |
|--|---------------|----------------|---------------|
| ASSETS | | | |
| Property Plant & Equipment | 36.13 | -1.97% | 36.86 |
| Intangible Assets | 16.38 | -1.38% | 16.61 |
| Goodwill | 6.06 | -0.27% | 6.08 |
| Investments | 14.69 | -12.91% | 16.87 |
| Financial assets available for sale | 0.45 | -96.29% | 12.21 |
| Other Long Term Assets | 0.39 | -9.59% | 0.43 |
| Deffered Tax | 1.29 | -8.79% | 1.42 |
| Total Non Current Assets | 75.40 | -16.66% | 90.47 |
| Inventories | 39.07 | 9.33% | 35.74 |
| Trade Receivables | 82.99 | 12.70% | 73.64 |
| Other Receivables | 4.75 | -5.24% | 5.01 |
| Financial assets availabe at fair value through profit or loss | 5.88 | 1524.48% | 0.36 |
| Cash & Banks | 33.40 | -17.48% | 40.48 |
| Other Short Term Receivables | 2.71 | 176.46% | 0.98 |
| Total Current Assets | 168.80 | 8.06% | 156.20 |
| Total Assets | 244.20 | -1.00% | 246.67 |
| SHAREHOLDER'S EQUITY & LIABILITIES | | | |
| L-T Bank Loans | 11.00 | -47.62% | 21.00 |
| Deferred Tax Liabilities | 0.50 | 112.34% | 0.23 |
| Retirement Benefit Obligations & Other Provisions | 2.89 | -11.34% | 3.26 |
| Total Non Current Liabilities | 14.39 | -41.26% | 24.50 |
| Trade Creditors & Other Liabilities | 44.61 | 4.68% | 42.62 |
| Income Taxes and other Taxes Payable | 2.86 | 78.95% | 1.60 |
| S-T Bank Loans | 28.61 | -7.71% | 31.00 |
| Other Short Term Liabilities | 6.51 | 49.47% | 4.36 |
| Total Current Liabilities | 82.59 | 3.80% | 79.57 |
| Share Capital | 53.55 | 0.00% | 53.55 |
| Share Premium | 39.37 | 0.00% | 39.37 |
| Other Reserves | 0.26 | -103.92% | -6.59 |
| Minority Interest | 0.00 | #DIV/0! | 0.00 |
| Retained Earnings | 54.04 | -3.97% | 56.27 |
| Shareholders Equity | 147.22 | 3.24% | 142.60 |
| Total Liabilities & Equity | 244.20 | -1.00% | 246.67 |
| CASH FLOWS (€ mil.) | H1 '13 | | H1' 12 |
| Operating Activities | -4.86 | | -9.82 |
| Investment Activities | 10.91 | | -1.95 |
| Financial Activities | -13.11 | | -2.43 |
| Cash generated | -7.07 | | -14.19 |
| Cash & Cash equivalents. beginning | 40.48 | | 38.15 |
| Effect of foreign exchange differences on Cash | -0.01 | | -0.08 |
| Cash & Cash equivalents. end | 33.40 | | 23.88 |

CONSOLIDATED SBU ANALYSIS

H1 '13 Turnover Breakdown per Business Activity

| <i>SBU Turnover (€ mil)</i> | | <i>H1 '13</i> | <i>%</i> | <i>H1 '12</i> |
|-----------------------------|------------|---------------|----------------|---------------|
| Cosmetics | | 48.36 | -3.05% | 49.88 |
| | % of Total | 41.78% | | 42.73% |
| Own | | 35.80 | -2.82% | 36.84 |
| | % of SBU | 74.03% | | 73.86% |
| Distributed | | 12.56 | -3.69% | 13.04 |
| | % of SBU | 25.97% | | 26.14% |
| Household Products | | 54.15 | 3.74% | 52.20 |
| | % of Total | 46.78% | | 44.72% |
| Own | | 50.48 | 2.83% | 49.09 |
| | % of SBU | 93.22% | | 94.05% |
| Distributed | | 3.67 | 18.21% | 3.11 |
| | % of SBU | 6.78% | | 5.95% |
| Other Sales | | 13.25 | -9.56% | 14.65 |
| | % of Total | 11.45% | | 12.55% |
| Health Care Products | | 4.01 | -20.14% | 5.02 |
| | % of SBU | 30.24% | | 34.25% |
| Selective | | 9.24 | -4.04% | 9.63 |
| | % of SBU | 69.76% | | 65.75% |
| Total Turnover | | 115.77 | -0.83% | 116.73 |

**H1 2012 & H1 2013 Bulgarian Health Care Products sales reallocated under Cosmetics.*

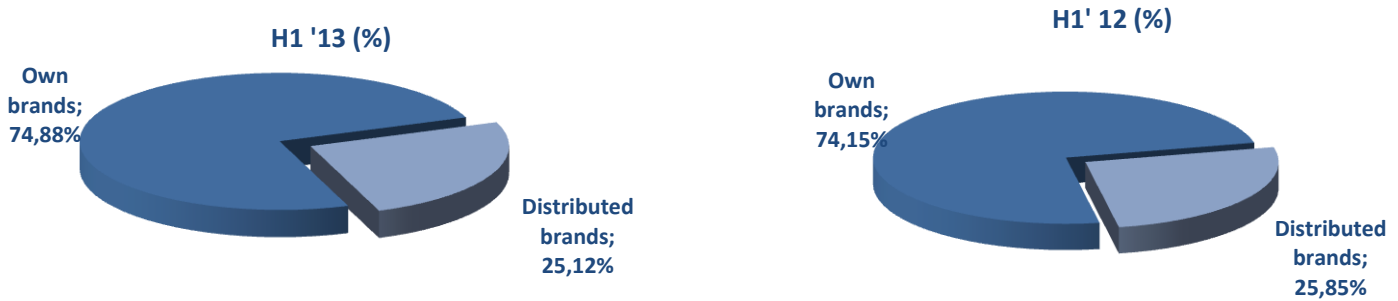
During the first half of 2013 total Group sales marginally decreased mainly influenced by a slowdown in the sales of seasonal products.

Cosmetics sales dropped by 3.05% during H1 2013, with the own brands of this category decreasing by 2.82%. Own brands contribution in this SBU's turnover settled at 74.03%.

However, sales of **Household Products** increased by 3.74% amounting to € 54.15 million from € 52.20 million same period last year. Sales of **own brands** in this category rose by 2.83% while their contribution to this category's sales reached 93.22% from 94.05% in H1 2012. Growth of 18.21% has been posted by the distributed brands, with their participation to the category's sales rising to 6.78% from 5.95% in last year's first half.

The category of **Other Sales** dropped by 9.56% affected by the sales decline in both the subcategories of the Health & Care products and the Selective products. Specifically, the Health & Care subcategory is influenced by the downturn in the pharmacy channel.

Own versus Distributed Activity Turnover Breakdown



During H1 2013, consolidated revenues of **own** brands (cosmetics and household products) amounted to €86.68 million close to last year's first half level of €86.56 million. Furthermore, their contribution to the total group turnover stood at 74.88% from 74.15% same period last year.

Consolidated revenues of **distributed** brands during H1 2013 amounted to €29.08 million, from €30.17 million in H1 '12, down by 3.60%. Their participation to the total group sales settled at 25.12% from 25.85%.

H1 '13 EBIT SBU Breakdown per Business Activity

| <i>SBU EBIT (€ mil)</i> | | <i>H1 '13</i> | <i>%</i> | <i>H1 '12</i> |
|------------------------------------|---------------|---------------|-----------------|---------------|
| Cosmetics | | 0.57 | -30.26% | 0.81 |
| | Margin | 1.17% | | 1.63% |
| | % of EBIT | 7.92% | | 18.09% |
| Own | | 0.64 | -20.64% | 0.80 |
| | Margin | 1.78% | | 2.18% |
| | % of EBIT | 8.89% | | 17.86% |
| Distributed | | -0.07 | -790.47% | 0.01 |
| | Margin | -0.56% | | 0.08% |
| | % of EBIT | -0.98% | | 0.23% |
| Household Products | | 4.94 | 59.15% | 3.10 |
| | Margin | 9.12% | | 5.95% |
| | % of EBIT | 69.10% | | 69.18% |
| Own | | 4.88 | 59.64% | 3.06 |
| | Margin | 9.66% | | 6.22% |
| | % of EBIT | 68.22% | | 68.09% |
| Distributed | | 0.06 | 28.43% | 0.05 |
| | Margin | 1.71% | | 1.58% |
| | % of EBIT | 0.88% | | 1.09% |
| Other Sales | | 0.41 | -8.50% | 0.45 |
| | Margin | 3.08% | | 3.04% |
| | % of EBIT | 5.71% | | 9.94% |
| Health Care Products | | 0.23 | 346.31% | -0.09 |
| | Margin | 5.63% | | -1.83% |
| | % of EBIT | 3.16% | | -2.04% |
| Selective | | 0.18 | -66.09% | 0.54 |
| | Margin | 1.97% | | 5.58% |
| | % of EBIT | 2.55% | | 11.98% |
| Income From Estee Lauder JV | | 1.24 | 883.73% | 0.13 |
| | % of EBIT | 17.28% | | 2.80% |
| Total EBIT | | 7.15 | 59.34% | 4.49 |
| | Margin | 6.18% | | 3.84% |

**H1 2012 & H1 2013 Bulgarian Health Care Products EBIT reallocated under Cosmetics.*

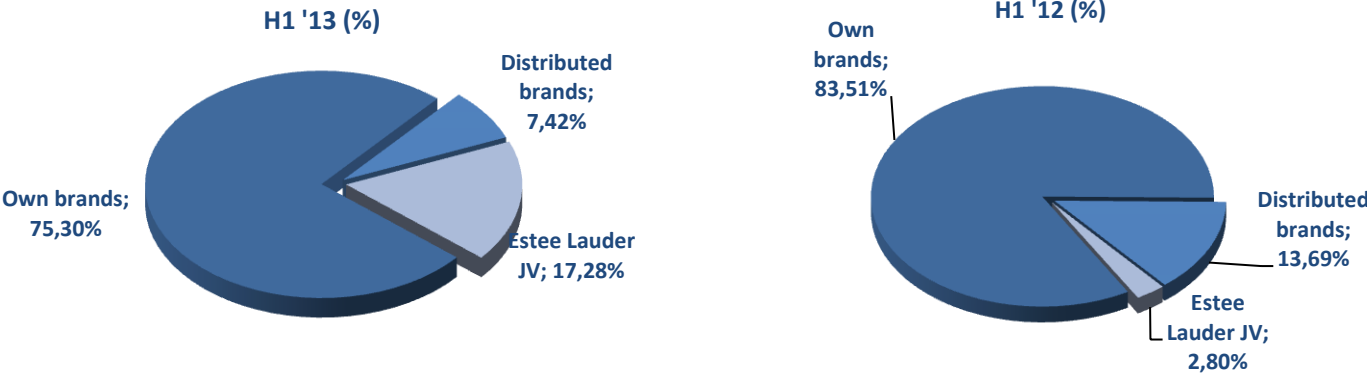
The Group's operating earnings increased versus last year's first half due to cost control and operational leverage.

Cosmetics EBIT reduced by 30.26% in H1 2013 to €0.57 million on the back of reduced sales. This category's contribution to total EBIT stood at 7.92%. The operating profits of **own brands** within this category decreased by 20.64% standing at €0.64 million from €0.80 million in H1 2012.

The EBIT of **Household Products** posted a considerable increase of 59.15% during the H1 2013 to €4.94 million from €3.10 million in H1 2012. The EBIT margin of the household products stood at 9.12% during H1 2013 up from 5.95% in H1 2012. The increase is attributed to the "**Own Brands**" which present an increase in EBIT of around 59% amounting to € 4.88 million.

The income from the **Estee Lauder JV** presented a significant growth of 883% to €1.24 million from €0.13 million same period last year.

Own vs Distributed EBIT Breakdown



The **Own brands** portfolio, generated income of €5.38 million in H1 2013 versus €3.75 million in H1 2012, up by 43.68%. The contribution of **own brands** (cosmetics and household products) to the total EBIT during H1 2013 stood at 75.30%.

The EBIT of **distributed brands** during H1 2013 amounted to €0.53 million, from € 0.61 million last year. In addition, Estee Lauder JV presented revenues of € 1.24 million, which corresponds to 17.28% of the Group's EBIT.

CONSOLIDATED REGIONAL ANALYSIS

H1 '13 Turnover Breakdown per Geographic Market

| Country Turnover (€ mil) | H1 '13 | % | H1 '12 |
|-----------------------------------|---------------|--------------|---------------|
| Greece | 47.33 | -3.30% | 48.94 |
| % of Total Turnover | 40.88% | | 41.93% |
| Poland | 31.93 | -1.39% | 32.38 |
| Romania | 16.43 | 3.86% | 15.82 |
| Bulgaria | 4.59 | 5.33% | 4.36 |
| Serbia | 6.83 | -0.47% | 6.86 |
| Czech Republic | 3.20 | 10.99% | 2.88 |
| Hungary | 3.74 | -1.75% | 3.81 |
| FYROM | 1.29 | -3.96% | 1.34 |
| Bosnia | 0.43 | 27.02% | 0.34 |
| Foreign Countries Subtotal | 68.44 | 0.96% | 67.79 |
| % of Total Turnover | 59.12% | | 58.07% |
| Total Turnover | 115.77 | -0.83% | 116.73 |

The Group's consolidated turnover's presented a marginal drop negatively influenced by the drop in the Greek sales, which was offset however by the increase in the Group's foreign countries sales.

Greek sales fell by 3.30% during H1 2013 to €47.33 million mainly affected by reduced sales of seasonal products during the first half of 2013.

As far as the foreign markets of the Group are concerned, turnover was up by 0.96% to €68.44 million from €67.79 mil in H1 2012. The foreign countries presented an average sales growth in local currencies by 0.44%, while the average effect of the currencies revaluation was 0.52%.

Greek and Eastern European Market Turnover breakdown Analysis



During H1 2013 the foreign countries' contribution, into the Group's sales stood at 59.12%, from 58.07% in H1 2012.

H1 '13 EBIT Breakdown per Geographic Market

| <i>Country EBIT (€ mil)</i> | <i>H1 '13</i> | <i>%</i> | <i>H1 '12</i> |
|-----------------------------------|---------------|----------------|---------------|
| Greece | 4.44 | 17.31% | 3.78 |
| % of Total Ebit | 62.05% | | 84.28% |
| Poland | 1.20 | 269.37% | 0.33 |
| Romania | 0.68 | 53.81% | 0.44 |
| Bulgaria | 0.10 | 27.91% | 0.08 |
| Serbia | 0.86 | 96.04% | 0.44 |
| Czech Republic | 0.03 | 111.23% | -0.22 |
| Hungary | -0.29 | 41.62% | -0.49 |
| FYROM | 0.21 | 15.27% | 0.19 |
| Bosnia | -0.08 | -59.62% | -0.05 |
| Foreign Countries Subtotal | 2.71 | 284.75% | 0.71 |
| % of Total Ebit | 37.95% | | 15.72% |
| Total EBIT | 7.15 | 59.34% | 4.49 |

The **Greek** EBIT during H1 2013 increased by 17.31% to €4.44 mil., from €3.78 mil. in H1 2012.

Excluding the income from the Estee Lauder JV, Greek EBIT during H1 2013 amounted to €3.20 mil from €3.66 mil., down by 12.46%.

Greek EBIT margin, excluding Estee Lauder JV, stood at 6.76% during H1 2013.

The **foreign countries** posted a significant increase in EBIT of 284% during H1 2013, amounting to €2.71 mil., from €0.71 mil. The foreign countries EBIT margin stood at 3.97% from 1.04% in last year's first half.

NEWS FLOW UP TO THE RELEASE DATE OF THE H1 2013 CONSOLIDATED FINANCIAL RESULTS

- Sarantis Group corporate presentation was realized on April 2nd 2013 at the Hellenic Fund and Asset Management Association, whereby the management's strategy and assessments regarding the Group's financials for 2013 were presented. Specifically, according to the Management's estimates, turnover will reach €246.00 mil. by the end of 2013, versus €236 mil. in the end of 2012. EBITDA is expected to increase into 2013 to €22.75 mil. from €21.17 million in 2012. EBIT is estimated to reach €19.00 mil. in 2013 from €17.36 mil. in 2012, while the related EBT is expected to reach €17.59 mil into 2013. from €15.29 mil in 2012. Finally, EAT and EATAM are expected to settle at €13.90 mil. in 2013, from €12.15 mil in 2012.
- Sarantis Group announced on April 8th 2013 the extension of its strategic partnership with SPOTLESS GROUP to the exclusive representation and distribution of its brands in all the countries of the Group's operation. SARANTIS GROUP already distributes in Greece the SPOTLESS GROUP brands VAPONA (category of insecticides) and COLOUR CATCHER and KEEP IT WHITE (category of laundry care). In Greece the VAPONA products are in top position in the category of anti-moth products, while the brand DYLOM/COLOR CATCHER is the leader in its segment on a pan European level. During the first year of this collaboration (2012), SARANTIS GROUP net sales in Greece amounted to €4.1 mil. Based on the new agreement with SPOTLESS GROUP, SARANTIS undertakes the distribution and representation of the laundry care product DYLOM (alternative brand name for COLOR CATCHER in Eastern Europe) from 2013 and of the insecticide product GLOBOL (alternative brand name for VAPONA in Eastern Europe) from 2014 in the countries Poland, Romania, Bulgaria, Serbia, Czech Republic, FYROM and Bosnia. SPOTLESS GROUP (www.spotlessgroup.eu) is a leading company in Europe in the categories of laundry care and insect control that aims to penetrate the markets where SARANTIS GROUP is present. The company's 2011 annual turnover was €265 mil. Taking advantage of SARANTIS GROUP strong distribution network that fully covers the aforementioned countries, the strategic cooperation of the two companies is expected to generate additional sales of c. €2 mil. in 2013 and, given the appropriate support behind the brands, to achieve annual sales of over €12 mil. in the fifth year of the cooperation. The cooperation with SPOTLESS GROUP proves once again that SARANTIS GROUP leading position and strong distribution network in the 9 countries of its operation makes the Group an ideal partner for international companies that wish to expand and develop their activities in the Eastern European region. SARANTIS GROUP is present through subsidiaries in Greece, Poland, Czech Republic, Hungary, Romania, Serbia, Bosnia, Bulgaria and FYROM, distributing to over 48,000 points of sales through its strong sales network (650 employees) making 2,900 sales visits per day. It is noted that no cost was assumed by SARANTIS GROUP for this agreement. Through this deal, SARANTIS GROUP strengthens its product portfolio in the whole region of its operation, while at the same time it further supports its turnover and profitability in the mass market distribution channel.
- In response to a relevant question from the Hellenic Capital Market Commission (Ref. 1257/27-03-2013) with respect to the impact of the recent developments in Cyprus and according to article 10, par. 1 of L. 3340/2005, the company GR. SARANTIS S.A. (the Company) informed the investors community that: 1. The fully owned subsidiary of the parent company, GR. SARANTIS CYPRUS S.A., that operates in Cyprus is a holding company that holds the subsidiaries of the Group, 2. There are no deposits above 100,000 euros held by the Company or the Group in either Bank of Cyprus or CPB, 3. Neither the Company nor the Group holds any bonds or shares or any other financial instruments of the Bank of Cyprus or CPB, 4. The turnover realized by the Company in Cyprus (through direct exports) for the year ended 31.12.2012 amounts to 0.70% of the consolidated Group sales, and 5. The recent developments in Cyprus are not expected to affect the financial results and the financial position of the Company or the Group.

OBJECTIVES AND PROSPECTS

The Group's financial results for the first half of 2013 present a substantial growth across all profitability lines driven by gross profit margin improvement, operational leverage and cost containment.

Specifically:

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose by 40.69% and EBITDA margin settled at 7.79% from 5.49% in H1 2012.

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

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

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

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

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

Sarantis Group further deleveraged its balance sheet, reducing its bank debt by circa €12 mil. as of 30/06/13 since the end of 2012. Additionally, the Group maintains a net cash position by of €0.13 mil. as of the end of the first half of 2013. In terms of the working capital requirements management, it should be noted that the increase in the Group's receivables is temporary and due to seasonality, while a normalization is expected in the second half of 2013.

The management expects the remaining of the year 2013 to be tough for all operations in Greece.

Going forward the management will stay focused on maintaining a cost structure that best fits the expected revenues and continuously adjusting the brand portfolio according to the consumer trends.

At the same time, as always, emphasis will be given to the efficient management of working capital needs, the containment of operating cost, the generation of free cashflows and a low net debt position.

Finally, the support and expansion of our brand portfolio, through either organic growth or acquisitions, will remain one of the management's top priorities.