



**GR. SARANTIS S.A.**

**SEMI-ANNUAL  
FINANCIAL REPORT**

**For the period  
from 1 January to 30 June 2018**

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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 condensed financial statements of the company “GR. SARANTIS S.A.” for the period from 1 January 2018 to 30 June 2018, which were prepared according to the applicable International Financial Reporting Standards, and specifically based on the International Accounting Standard (IAS) 34 “Interim Financial Reporting”, 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, September 12<sup>th</sup> 2018

The Members of the Board

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

# SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS



## 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 2018

#### 2.1 INTRODUCTION

The present Semi-Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the period 1.1.2018 - 30.6.2018. 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 of the period 1.1.2018-30.06.2018, 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 year 2018, 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 following year and finally significant transactions between the issuer and its related parties are also presented.

The semi-annual separate and consolidated condensed financial statements have been compiled according to the International Financial Reporting Standards which were adopted by the European Union and specifically based on the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

#### 2.2 PERFORMANCE AND FINANCIAL POSITION

During the first half of 2018 the consolidated turnover amounted to €160.27 mil. from €145.96 mil. \* in H1 2017, up by 9.81%, 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 15.06% and the Greek market, despite the competitive environment, was up by 2.01% in H1 2018, in line with the retail market.

The Group's Gross Profit stood at €62.87 mil. during H1 2018 from €57.47 in last year's first half, up by 9.40%. The Group's Gross Profit margin during H1 2018 stood at 39.23% from 39.37% in the previous year's first half.

The Group's commitment behind continued productivity improvement, increasing operating leverage and exploiting synergies behind acquisitions resulted in significant EBITDA growth.

- EBITDA \*\* was up by 12.09% to € 17.88 mil. from €15.95 mil. in H1 2017, with an EBITDA margin of 11.15% from 10.93% in H1 2017.
- EBIT reached € 14.84 mil. increased by 9.35% versus €13.57 mil. and EBIT margin stood at 9.26% from 9.30% in H1 2017.
- EBT settled €14.39 mil. from €15.37 mil., down by 6.34%, with the EBT margin reaching 8.98% from 10.53% in the respective period last year.
- Net Profit reached €11.84 mil. from €13.37 mil. in the previous year's first half, while Net Profit margin settled at 7.39% from 9.16% in H1 2017.

\* The H1 2017 figures are adjusted based on IFRS 15 "Revenue from Contracts with Customers", effective since January 1st 2018. Please refer to paragraph 4.7.7 for more information.

\*\* Alternative Performance Measures – Please refer to paragraph 2.9 for further details.

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 2018, the Group paid a dividend for FY 2017 of approximately €9.4 mil. (0.28 euros per share).

As of the end of the first half of 2018 the Group maintains a net debt position of €24.32 mil. vs a net cash position of €16 mil. at the end of 2017. This is partly due to an increase in the total debt position of the Group by c. €15 mil. and partly due to cash outflow driven by the new acquisitions and the FY 2017 dividend payment. It is estimated that the generated cashflow that the business will create during the second half of the year will partly offset the increased net debt position.

Regarding working capital management, the Group's operating working capital, excluding Ergopack's working capital, settled at €110.32 mil. in H1 2018 compared to €102.99 mil. in H1 2017, while operating working capital requirements over sales settled at 34.87% in H1 2018 versus 35.28% in H1 2017.

The increased level of working capital requirements during the first half of the year is typical and is linked to the Group's seasonal business. Moreover, inventory is higher driven by new businesses added. The ratio is expected to normalize at the level of 30% (i.e. close to FY 2017 level) at the end of the year.

Regarding the product category analysis, Cosmetics sales were up by 8.79% yoy to €74.14 mil. in H1 2018 from €68.15 mil. in H1 2017, supported predominantly by the own brands portfolio, that contributes 69.39% within Cosmetics category. Cosmetics participation to total Group turnover stood at 46.26%.

Sales of Household Products increased by 14.01% amounting to €57.72 million from €50.63 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 36.01%.

The category "Private Label" represents sales of Polipak, the Polish packaging products company, which specializes on the production of private label garbage bags. Sales of this category exhibited a 15.58% increase in H1 2018 amounting to €8.92 mil. from €7.72 mil. in H1 2017.

With respect to operating income by product category, Cosmetics EBIT increased by 8.13% in H1 2018 to €4.45 million from €4.12 million in the previous year's first half, driven by the own Cosmetics subcategory. The margin of Cosmetics stood at 6.01% in H1 2018.

The EBIT of Household Products posted an increase of 3.99% during H1 2017 to €5.53 million from €5.32 million in H1 2017, driven by increased marketing and promotion expenses. The EBIT margin of the household products stood at 9.59% during H1 2018 from 10.51% in H1 2017 and their participation to total Group EBIT settled at 37.30% in H1 2018.

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

As far as the geographical analysis is concerned, despite the challenging operating environment, Greece, exhibited a sales increase of 2.01% in line with the total retail market. The foreign markets of the Group showed a turnover increase of 15.06% yoy to €100.28 million from €87.15 mil. in H1 2017.

Like-for-like, i.e. excluding sales from INDULONA and ERGOPACK which were added within the first half of 2018, the Foreign Countries sales amounted to €93.76 million in H1 2018 up by 7.58%.

Like-for-like Group sales amounted to €153.75 million in H1 2018, up by 5.34%.

In terms of operating income by region, the Greek EBIT during H1 2018 decreased by 1.73% to €10.05 mil., from €10.22 mil. in H1 2017.

Excluding the income from Associated companies, Greek EBIT during H1 2018 amounted to €6.35 mil. reduced by 16.12% compared to €7.56 mil. in last year's first half, due to higher advertising and promotion.

Greek EBIT margin, excluding income from Associated Companies, stood at 10.58% during H1 2018 from 12.86% in H1 2017.

The foreign countries EBIT was up by 43.21% during H1 2018, amounting to €4.79 mil., from 3.34 mil. in last year's first half. The foreign countries EBIT margin settled at 4.78% from 3.84% in the same period last year.

#### Notes:

- Details on the analysis by product category and geographical region are given in paragraph 4.9.21
- Greek sales as referred above do not include intercompany sales.
- References to EBIT in Greece, as well as EBIT in other countries, relate to the operational profitability as monitored by the management by applying proportionally the allocation of expenses within the Group's countries. This is done in order to evaluate the performance and facilitate the decision-making process by product category and region.

### 2.3 SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2018

- ❖ 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 through the aforementioned companies in the Slovakian and Czech Republic markets respectively.

INDULONA is a well-known, award-winning cosmetics brand boasting a 70-year history of successful presence in both the Czech and the Slovakian market within the subcategories of hand care, body care and foot care. It is the most popular and No 1 selling product within the hand care category in both Czech Republic and Slovakia.

- 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 company Ivybridge Ventures Limited, which in turn holds the 100% of the companies Ergopack LLC in Ukraine and Hoztorg LLC in Russia.

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.

Annual sales of Ergopack Group during 2017 amounted to c. 29m USD.

Ergopack has significant exporting activity through Ukraine, reaching 46% of the total turnover. Export countries include Russia, Belarus, Kazakhstan, Moldova, Azerbaijan, Georgia, Poland, Latvia, etc.

The Enterprise Value of Ergopack was 20 million USD while Sarantis acquired the 90% of Ergopack's share capital, the cost of which was self-financed.

Ergopack is a leading player in the growing Ukrainian Household market with an increasing market share through the years.

The company's portfolio consists of 3 major flagship brands: Melochi Zhizni, Domi and Novax.

The company owns a modern production complex near Kiev, which has all necessary infrastructure for its production process.

This acquisition is in line with the Group's strategic growth plan and marks the Group's entrance in a new promising territory. Apart from the efficient integration of the newly acquired company, the management's focus will be drawn towards achieving synergies and taking advantage of opportunities that will arise in terms of brand portfolio expansion and further geographical development. More specifically, Sarantis Group is intending to introduce in the above markets the great European brands of its portfolio and in particular, the cosmetics business which is already the leader in the CE European markets of the current operation.

- The Company's Ordinary General Shareholders Meeting that took place on April 27th 2018 approved the Company's share capital increase through the capitalization of reserves by 349,387.42 euros and the increase in the share's nominal value from 1.55 euro to 1.56 euro.

Following the aforementioned increase, the Company's share capital amounts to 54,504,437.52 euro divided to 34,938,742 common registered shares of nominal value 1.56 euro each.

Additionally, the General Meeting approved the increase of the total number of shares through the issuance of (1) new share for each (1) old share, reducing at the same time the share's nominal value from 1.56 euro to 0.78 euro (stock split of 1 for 1). Therefore the Company's share capital, amounting to 54,504,437.52 euros, is divided by 69,877,484 common registered shares of nominal value 0.78 euros each.

The commencement date for the trading of the 34,938,742 new common registered shares was June 18 2018.

- Following the General Shareholders Meeting resolution dated April 27th 2018, the company GR. SARANTIS S.A. approved the distribution of dividend payment for the fiscal year 2017 amounting to 0.26905 euro per share. According to the legislation in force, the dividend corresponding to the company's 1,365,800 treasury shares was applied to the dividend paid out to the other shareholders and hence the dividend was increased to 0.2800 euro per share.

The aforementioned dividend amount was subject to a 15% withholding tax and therefore shareholders received a net amount of 0.23800 euro per share.

May 24th 2018 was set as the ex-dividend date, while the entitled shareholders were those registered in the Dematerialized Securities System on May 25th 2018 (Record date).



The dividend payment took place on Friday, June 01st 2018 via the National Bank of Greece through the authorized operators of the beneficiary shareholders registered with the D.S.S.

## **2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2018.**

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 65% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates is likely to be high. The management of the Group is constantly examining the currencies' fluctuations, but at the moment it has not taken any measures against the foreign exchange risk due to the lack of appropriate hedging tools.

### **2.4.2 Interest rate risk**

The interest rate risk emerges from the relation between the cost of debt and the subsequent effect of any interest rate changes on the earnings and cash flows. The Group's objective is to achieve an optimal balance between borrowing cost and the potential effect of any 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 interbank 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 credit risk is detected when a client-debtor of the Group defaults on its obligations resulting into the generation of a loss for the Group. The Group's trade receivables mainly come from wholesale clients whereas a significant part of receivables come from large 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**

The liquidity risk refers to a case when the Group is not in position to fulfill its obligations with regard to money payments. 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 price volatility in the basic raw materials it uses for products that are manufactured in its own production facilities.

- The basic raw materials used by the Group for the Fragrances, Cosmetics and Personal Care products are perfumes, oils and chemicals.

The prices of raw materials in fragrances, cosmetics and personal care products do not fluctuate significantly, and any differences are eliminated by gradually transferring volumes from one supplier to another when necessary, maintaining active alternative suppliers and creating safety stocks.

- The basic raw materials used by the Group for the categories of household products (food packaging products and plastic waste bags) are aluminum (in jumbo rolls), plastic (PVC / LDPE Clingfilm in Jumbo rolls) and polyethylene (HDPE, LDPE, LLDPE).

Regarding the effect of fluctuations in the prices of aluminum and plastic, the Group proceeds to the closing of price at short intervals, and in addition creates a safety stock when it deems it necessary.

#### 2.4.6 Compliance Risk

The incomplete compliance with the legal regulatory framework that governs the Group could lead to penalties and other fines, so by this way it will negatively affect the financial position and, as a result its reputation.

Regulatory compliance issues that are recognized by the management are as follows:

1. Issues related to commercial legislation
2. Taxation and labor issues
3. Issues related to the Capital Market Committee and the Stock Exchange
4. Issues related to the protection of personal data
5. Issues covered by the Code of Ethics (fraud, bribery, child labor, work safety and work practices, issues relating to free competition, etc.)
6. Issues relating to the protection of the environment and the operation of the production facilities.
7. Issues relating to product safety and certification (e.g. EFET) where provided, as well as to the protection of consumers.

The relevant body that is responsible for assessing the risks is the Management Committee. Each group of risks shall be examined separately. The likelihood of occurrence, the potential effect and the level of the organization's abundance are estimated, and then the optimum actions are being proposed. Subsequently the Group assigns the personnel responsible for the management who implement the agreed actions and inform the administration about the results of these actions.

## 2.5 FUTURE OUTLOOK AND PROSPECTS

The Group's H1 2018 financial results were marked by significant progress backed by the Group's deep product and market know-how, new product development initiatives supported by an efficiently executed and well balanced communication plan, as well as new businesses added. At the same time the balanced allocation of resources and management of expenses, the positive operating leverage and synergies from acquisitions support the Group's profitability and provide the fuel for further investments behind growth.

The Group's strategic priorities for 2018 and the near future are as always focus on new product development, further geographical expansion, increasing scale, improving costs, and identifying brand acquisitions that can provide additional value to the business.

Additionally the integration of the new companies and the optimization of the supply chain operation are significant targets which will drive the Group's future expansion.

This is expected to bring accelerated top line growth and further improvement on profit margins, ultimately increasing further the Group's footprint in the existing region as well as the new territory where the Group gained access.

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.

## 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**
**Company**

<b>Trade receivables</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Sarantis Romania S.A.	1,371,038	1,400,511
Sarantis Czech Republic sro	175,327	0
Sarantis Polska S.A.	520,699	542,316
Elode France SARL	17,798	15,894
Polipak SP.Z.O.O.	0	37,730
Sarantis Hungary Kft.	0	210,465
Sarantis Bulgaria LTD	144,734	110,767
Sarantis Portugal LDA	1,039,188	1,023,944
<b>Total</b>	<b>3,268,784</b>	<b>3,341,628</b>
<b>Grand Total Receivables</b>	<b>3,268,784</b>	<b>3,341,628</b>

<b>Trade Liabilities</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Sarantis Polska S.A.	266,657	67,846
Sarantis Czech Republic sro	0	374,931
Sarantis Belgrade D.O.O	1,927,614	1,522,428
Polipak SP.Z.O.O.	590,043	538,590
Sarantis Skopje D.O.O	384,389	708,623
Sarantis Hungary Kft.	314,280	18,366
Sarantis Portugal LDA	0	80,589
Sarantis France SARL	58,903	60,793
<b>Total</b>	<b>3,541,887</b>	<b>3,372,166</b>

<b>Trade Liabilities</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Waldeck LTD	558,179	547,240
Total	558,179	547,240
<b>Grand Total Liabilities</b>	<b>4,100,065</b>	<b>3,919,406</b>

**Income**

<b>Income from sale of merchandise</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Sarantis Romania S.A.	2,956,868	2,188,690
Sarantis Bulgaria LTD	904,289	840,004
Sarantis Belgrade D.O.O	1,273,482	1,132,223
Sarantis Skopje D.O.O	320,459	276,354
Sarantis Polska S.A.	1,932,222	2,468,615
Sarantis Czech Republic sro	1,168,562	1,028,188
Sarantis Hungary Kft.	320,527	270,311
Sarantis Portugal LDA	544,114	326,398
<b>Total</b>	<b>9,420,522</b>	<b>8,530,782</b>

<b>Other Income</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Sarantis Banja Luca DOO	3,870	2,541
Sarantis Romania S.A.	33,340	32,772
Sarantis Belgrade D.O.O	32,763	13,286
Sarantis Skopje D.O.O	9,191	6,288
Sarantis Hungary Kft.	19,787	15,494
Sarantis Czech Republic sro	42,980	42,068
Sarantis Polska S.A.	42,061	42,433
Sarantis Bulgaria LTD	5,604	5,331
Arpina S.A.	0	500
Sarantis Portugal LDA	39,473	21,855
Polipak SP.Z.O.O.	24,495	14,076
<b>Total</b>	<b>253,565</b>	<b>196,645</b>
<b>Grand Total Income</b>	<b>9,674,088</b>	<b>8,727,427</b>

**Expenses and Purchases**

<b>Purchases of Merchandise - Services</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Sarantis Bulgaria LTD	0	88,797
Sarantis Romania S.A.	29,756	29,924
Sarantis Czech Republic sro	0	263
Sarantis Belgrade D.O.O	14,288	28,092
Sarantis Polska S.A.	593,756	168,212
Sarantis Hungary Kft.	893	0
Polipak SP.Z.O.O.	1,682,913	1,130,593
<b>Total</b>	<b>2,321,607</b>	<b>1,445,882</b>

<b>Expenses – Interest</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Waldeck LTD	10,939	10,939
<b>Total</b>	<b>10,939</b>	<b>10,939</b>
<b>Grand Total Expenses</b>	<b>2,332,546</b>	<b>1,456,821</b>

<b>Table of Disclosures of Related Parties</b>		
	<b>Group</b>	<b>Company</b>
a) Income		9,674,088
b) Expenses		2,332,546
c) Receivables		3,268,784
d) Liabilities		4,100,065
e) Transactions and remuneration of senior executives and management	438,847	173,334
f) Receivables from senior executives and management	80,698	
g) Liabilities towards senior executives and management		
h) Receivables from affiliates	2,450,741	18,900

## 2.7 TREASURY SHARES

The share buyback program that was approved by the extraordinary General Meeting of June 9th 2016, was completed. Through this program the Company was given approval to purchase up to 10% of the company's share capital, with a maximum buy back price at fifteen euros (15.00 €) per share and a lowest at one euro and fifty five cents (1.55 €), within a 2-year period, that is up to May 17th 2018.

During the aforementioned program and in effect of the article 5 of the 596/2014 Regulation of the European Parliament and of the Council, the Company acquired 1,365,800 common shares in total, corresponding to 3.91% of its share capital at an average price of 9.17 euro per share having a total cost of 12,528,913 euro.

Adjusting for the Company's split, the total number of own shares that the Company holds as of 30/06/2018 amounts to 2,731,600 and the average purchase price amounts to 4.59 euro per share.

## 2.8 EVENTS AFTER THE REPORTING PERIOD

- The Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." that took place on July 25th 2018, approved a share buyback program through the Athens Exchange and according to the provisions of article 16 of PL 2190/1920 and article 5 of the 596/2014 Regulation of the European Parliament and of the Council. Based on the program a maximum of up to 10% of the company's shares will be purchased (the 10% currently represents 6,987,748 shares), including the 2,731,600 shares already acquired by the company based on the resolutions of the General Shareholders Meeting of 09/06/2016, that is a maximum of 4,256,148 shares that correspond to 6.09% of the Company's share capital.

The maximum buy back price was set at ten euros (10.00 €) per share and the lowest at seventy eight cents (0.78 €), the purchase period was set to twenty four months from the date of the General Meeting, that is until July 25th 2020, and the maximum amount that will be used for the program will be 42,561,480 euros.

The purpose of the program is to serve the objectives and uses permitted by law, which today include the share capital reduction and the settlement of obligations arising by convertible securities or employee stock options.

- The Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." that took place on July 25th 2018, approved a share buyback program through the Athens Exchange and according to the provisions of article 16 of PL 2190/1920 and article 5 of the 596/2014 Regulation of the European Parliament and of the Council. Based on the program a maximum of up to 10% of the company's shares will be purchased (the 10% currently represents 6,987,748 shares), including the 2,731,600 shares already acquired by the company based on the resolutions of the General Shareholders Meeting of 09/06/2016, that is a maximum of 4,256,148 shares that correspond to 6.09% of the Company's share capital.

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The purpose of the program is to serve the objectives and uses permitted by law, which today include the share capital reduction and the settlement of obligations arising by convertible securities or employee stock options.

The aforementioned General Meeting of July 25th revoked the Board of Directors and proceeded to the election of a new BoD which will have the same composition as the previous one with the addition of a new independent and non-executive member, in order to compose a new Audit Committee.

The composition of the new BoD is as follows:

1. Grigoris Sarantis, Chairman of the BoD. (executive member).
2. Kyriakos Sarantis, Vice-Chairman of the BoD and Chief Executive Director (executive member).
3. Aikaterini Saranti, non-executive member.
4. Kostas Rozakeas, executive member.
5. Kostas Stamatiou, executive member.
6. Antonis Ayiostratitis, non-executive member.
7. Dimitris Eustathiou, independent, non-executive member.
8. Christos Economou, independent, non-executive member.
9. Nikos Nomikos, independent, non-executive member.

Moreover, the General Meeting revoked the present Audit Committee, which consists of Mr. Dimitris Eustathiou, Mr. Christos Economou and Mrs. Aikaterini Saranti, and appointed a new Audit Committee as follows:

- i. Nikos Nomikos, son of Pericles, as Chairman,
- ii. Dimitris Eustathiou son of Konstantinos, as Vice-Chairman,
- iii. Christos Economou, son of Ioannis, as member.

The aforementioned members of the Audit Committee are independent, non-executive and in compliance with the provisions of a.44 of L.4449/2017.

## 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) 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 2018	H1 2017*
Gross operating earnings	62.87	57.47
Other operating income	4.34	3.85
Administrative expenses	9.25	7.72
Distribution expenses	43.12	40.03
<b>Depreciation and amortization</b>	3.04	2.38
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>17.88</b>	<b>15.95</b>

\*The H1 2017 figures are adjusted based on IFRS 15 “Revenue from Contracts with Customers”, effective since January 1st 2018. Please refer to paragraph 4.7.7 for more information.

### 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 distributed to the shareholders of the parent company 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)		H1 2018 Margin		H1 2017 Margin	
EBITDA	Earnings before interest, taxes, depreciation and amortization	17.88	11.15%	15.95	10.93%
EBIT	Earnings before interest and taxes	14.84	9.26%	13.57	9.30%
EBT	Earnings before taxes	14.39	8.98%	15.37	10.53%
Net Income	Net Earnings	11.84	7.39%	13.37	9.16%

### b) 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 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 2018	FY 2017
Long-term loans	22.01	26.02
Short-term loans	25.43	5.71
Cash and cash equivalents	20.76	44.95
Other financial assets	2.36	2.98
<b>Net Debt</b>	<b>24.32</b>	<b>-16.20</b>

### c) 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 2018	H1 2017
Trade receivables	93.93	87.89
Inventories	78.88	62.69
Suppliers	54.44	47.59
<b>Operating working capital</b>	<b>118.37</b>	<b>102.99</b>
<b>Adjustment in the working capital due to Ergopack</b>	<b>8.05</b>	<b>-</b>
<b>Operating working capital / Sales</b>	<b>34.87%</b>	<b>35.28%</b>

Marousi, September 12<sup>th</sup> 2018

The Board of Directors

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



### **3. REVIEW REPORT OF THE INTERIM FINANCIAL INFORMATION**

To the Board of Directors of “GR. SARANTIS S.A.”

#### **Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “GR. SARANTIS S.A.” as at 30 June 2018 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 presentation of this interim 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, as incorporated into the Greek Legislation 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 financial information is not prepared, in all material respects, in accordance with IAS 34.



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

Ag. Paraskevi, 12 September 2018  
Certified Public Accountant

John V. Kalogeropoulos  
Reg. SOEL: 10741

## INTERIM CONDENSED FINANCIAL STATEMENTS



#### **4. INTERIM CONDENSED FINANCIAL STATEMENTS**

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/06/2018 are the signatories at the end of the Financial Statements.

**4.1 INTERIM STATEMENT OF FINANCIAL POSITION**

Amounts in €	Note	Group		Company	
		30.06.2018	31.12.2017	30.06.2018	31.12.2017
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>128,348,656</b>	<b>105,463,774</b>	<b>96,131,418</b>	<b>94,004,152</b>
Tangible fixed assets	4.9.15	47,902,896	43,357,040	33,140,482	33,496,780
Investments in Property	4.9.15	528,403	528,505	190,146	190,146
Intangible assets	4.9.15	53,788,406	36,238,001	18,329,171	18,910,586
Company goodwill	4.9.2	7,723,198	7,194,613	1,100,000	1,100,000
Deferred tax assets		1,600,885	167,160	0	0
Investments in subsidiaries, associates		16,176,608	17,256,128	43,166,849	40,166,849
Other long-term receivables		628,260	722,328	204,770	139,790
<b>Current assets</b>		<b>204,914,791</b>	<b>200,888,302</b>	<b>111,010,450</b>	<b>111,446,309</b>
Inventories	4.9.3	78,875,064	65,600,124	35,770,823	34,040,136
Trade receivables	4.9.4	93,931,652	80,935,997	47,290,942	41,508,936
Other receivables	4.9.4	6,723,762	5,016,110	18,541,504	18,190,561
Cash & cash equivalents	4.9.5	20,758,135	44,946,833	6,645,355	14,212,976
Financial assets at fair value through profit and loss		2,360,340	2,978,000	2,360,340	2,978,000
Prepayments and accrued income		2,265,838	1,411,238	401,487	515,701
<b>Total Assets</b>		<b>333,263,447</b>	<b>306,352,076</b>	<b>207,141,868</b>	<b>205,450,461</b>
<b>Shareholders' EQUITY:</b>					
Share capital	4.9.11	54,504,438	54,155,050	54,504,438	54,155,050
Share premium account		40,676,356	41,025,743	40,676,356	41,025,743
Reserves		9,726,295	8,599,334	72,990,999	81,581,482
Profit (losses) carried forward		94,787,094	96,223,695	-44,116,844	-44,719,278
<b>Total Shareholders' Equity</b>		<b>199,694,183</b>	<b>200,003,822</b>	<b>124,054,949</b>	<b>132,042,996</b>
<b>Non controlling interest:</b>		<b>2,144,125</b>	<b>1,431,345</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>201,838,308</b>	<b>201,435,168</b>	<b>124,054,949</b>	<b>132,042,996</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>		<b>29,900,273</b>	<b>31,136,472</b>	<b>24,711,247</b>	<b>29,001,622</b>
Loans	4.9.8	22,005,888	26,018,341	22,000,000	26,000,000
Deferred tax liabilities		5,794,775	3,295,285	1,313,963	1,689,160
Provisions for post employment employee benefits		1,470,175	1,419,942	1,397,284	1,312,462
Provisions - Long-term liabilities	4.9.7	629,436	402,903	0	0
<b>Short-term liabilities</b>		<b>101,524,865</b>	<b>73,780,436</b>	<b>58,375,672</b>	<b>44,405,842</b>
Suppliers	4.9.6	54,438,282	56,285,349	27,187,383	31,403,550
Other liabilities	4.9.6	10,158,982	7,046,375	9,350,653	8,912,369
Income taxes - other taxes payable		5,759,924	2,603,596	2,346,053	745,355
Loans	4.9.8	25,429,117	5,708,068	19,200,000	2,400,000
Accruals and deferred expenses		5,738,560	2,137,049	291,583	944,568
<b>Total Equity &amp; Liabilities</b>		<b>333,263,447</b>	<b>306,352,076</b>	<b>207,141,868</b>	<b>205,450,461</b>

Since 01/01/2018, the Group and the Company applied IFRS 9 and 15. Analytical information is presented in the paragraph 4.7.7 "Significant accounting policies".

**4.2 INTERIM CONDENSED ITEMS OF THE STATEMENT OF INCOME**

Amounts in Euros	Note	Group		Company	
		01.01 - 30.06.2018	01.01 - 30.06.2017	01.01 - 30.06.2018	01.01 - 30.06.2017
Revenue	4.9.1	160,273,771	145,961,379	69,409,841	67,337,428
Cost of sales		-97,400,372	-88,492,779	-41,419,728	-38,930,711
<b>Gross operating profit</b>		<b>62,873,399</b>	<b>57,468,600</b>	<b>27,990,113</b>	<b>28,406,717</b>
Other operating income		4,336,161	3,851,567	403,344	1,292,279
Administrative expenses		-9,252,624	-7,722,235	-4,730,413	-3,532,418
Distribution expenses		-43,119,914	-40,029,891	-21,711,629	-21,016,461
<b>Operating profit (loss)</b>		<b>14,837,022</b>	<b>13,568,041</b>	<b>1,951,415</b>	<b>5,150,116</b>
Financial income-expenses	4.9.10	-443,284	1,799,913	91,633	1,363,579
<b>Earnings (loss) before taxes</b>		<b>14,393,738</b>	<b>15,367,954</b>	<b>2,043,048</b>	<b>6,513,696</b>
Income tax	4.9.9	-2,920,075	-1,403,592	0	0
Deferred tax	4.9.9	627,988	-414,029	84,508	-1,144,659
<b>Earnings (loss) after the deduction of tax (A)</b>		<b>12,101,651</b>	<b>13,550,333</b>	<b>2,127,556</b>	<b>5,369,036</b>
Shareholders of the parent		11,837,952	13,369,222	2,127,556	5,369,036
Non controlling interest		263,700	181,111	0	0
<b>Other Comprehensive Income:</b>					
<b>Items not transferred to the statement of comprehensive income:</b>		<b>-1,687</b>	<b>4,517</b>	<b>-1,687</b>	<b>4,517</b>
Profit from revaluation of property		0	0	0	0
Profit/Loss from actuarial study		-2,376	6,362	-2,376	6,362
Actuarial study deferred tax		689	-1,845	689	-1,845
<b>Items which may be transferred in future to the statement of comprehensive income:</b>		<b>-1,696,253</b>	<b>1,566,929</b>	<b>0</b>	<b>0</b>
Valuation of available for sale financial assets		0	59,100	0	0
Impairment of available for sale financial assets		0	0	0	0
Foreign exchange differences from subsidiaries abroad		-1,696,253	1,507,829	0	0
<b>Other total income after taxes (B)</b>		<b>-1,697,940</b>	<b>1,571,446</b>	<b>-1,687</b>	<b>4,517</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>10,403,711</b>	<b>15,121,779</b>	<b>2,125,870</b>	<b>5,373,553</b>
Owners of the parent		10,209,653	14,890,767	2,125,870	5,373,553
Non controlling interest		194,059	231,013	0	0
<b>Earnings (loss) per share, which correspond to the parent's shareholders for the period</b>	4.9.12	<b>0.1730</b>	<b>0.1910</b>	<b>0.0311</b>	<b>0.0767</b>

Since 01/01/2018, the Group and the Company applied IFRS 9 and 15. The financial figures of the 1<sup>st</sup> Half 2017 have been adjusted for comparison purposes. Analytical information is presented in the paragraph 4.7.7 "Significant accounting policies".

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

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		
<b>Balance as at 1 January 2017</b>	53,910,522	39,373,996	17,423,981	72,256,174	182,964,673	1,069,305	184,033,979
<b>Total comprehensive income for the period</b>							
Net profit for the period				13,369,222	13,369,222	181,111	13,550,333
<b>Other comprehensive income</b>							
Financial assets available for sale			59,100		59,100		59,100
Foreign exchange differences				1,457,928	1,457,928	49,902	1,507,829
Reserve due to actuarial study			4,517		4,517		4,517
<b>Total other comprehensive income</b>	0	0	63,617	1,457,928	1,521,545	49,902	1,571,446
<b>Total comprehensive income after taxes</b>	0	0	63,617	14,827,150	14,890,767	231,013	15,121,779
<b>Other transactions registered in Equity</b>							
Purchase of treasury shares			0		0		0
Share capital increase	0	0			0		0
Stock options		0			0		0
Distributed dividends				-6,001,203	-6,001,203	-60,567	-6,061,770
Formation of reserves			302,848	-302,848	0		0
Tax due to aggregation of capital				0	0		0
Change from associates				0	0		0
<b>Total other transactions</b>	0	0	302,848	-6,304,051	-6,001,203	-60,567	-6,061,770
<b>Balance as at 30 June 2017</b>	53,910,522	39,373,996	17,790,446	80,779,273	191,854,237	1,239,751	193,093,988
<b>Balance as at 1 January 2018</b>	54,155,050	41,025,743	8,599,334	96,223,695	200,003,822	1,431,345	201,435,168
Effect due to adoption of IFRS 9				-1,115,000	-1,115,000		-1,115,000
<b>Adjusted balances as at 1st January 2018</b>	54,155,050	41,025,743	8,599,334	95,108,695	198,888,822	1,431,345	200,320,168
<b>Total comprehensive income for the period</b>							
Net profit for the period				11,837,952	11,837,952	263,700	12,101,651
<b>Other comprehensive income</b>							
Financial assets available for sale					0		0
Foreign exchange differences				-1,626,612	-1,626,612	-69,641	-1,696,253
Reserve due to actuarial study			-1,687		-1,687		-1,687
<b>Total other comprehensive income</b>	0	0	-1,687	-1,626,612	-1,628,299	-69,641	-1,697,940
<b>Total comprehensive income after taxes</b>	0	0	-1,687	10,211,339	10,209,653	194,059	10,403,711
<b>Other transactions registered in Equity</b>							
Share capital increase	349,387	-349,387			0		0
Distributed dividends				-9,400,424	-9,400,424	-141,263	-9,541,687
Minority interests due to acquisition of interest in a subsidiary					0	659,984	659,984
Formation of reserves			1,128,648	-1,128,648	0		0
Tax due to aggregation of capital				-3,494	-3,494		-3,494
Change from associates				-375	-375		-375
<b>Total other transactions</b>	349,387	-349,387	1,128,648	-10,532,940	-9,404,292	518,721	-8,885,571
<b>Balance as at 30 June 2018</b>	54,504,438	40,676,356	9,726,295	94,787,094	199,694,183	2,144,125	201,838,308

Since 01/01/2018, the Group and the Company applied IFRS 9 and 15. Analytical information is presented in the paragraph 4.7.7 "Significant accounting policies".

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

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total
<b>Balance as at 1 January 2017</b>	<b>53,910,522</b>	<b>39,373,996</b>	<b>81,376,402</b>	<b>-49,101,878</b>	<b>125,559,042</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period				5,369,036	5,369,036
<b>Other comprehensive income</b>					
Financial assets available for sale					0
Reserve due to actuarial study			4,517		4,517
Revaluation of property					0
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>4,517</b>	<b>0</b>	<b>4,517</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>4,517</b>	<b>5,369,036</b>	<b>5,373,553</b>
<b>Other transactions registered in Equity</b>					
Purchase of treasury shares				0	0
Share capital increase					0
Stock options					0
Tax due to aggregation of capital					0
Distributed dividends			-6,001,203	0	-6,001,203
Effect due to absorption				0	0
Formation of reserve from collected dividends			0	0	0
<b>Total other transactions</b>	<b>0</b>	<b>0</b>	<b>-6,001,203</b>	<b>0</b>	<b>-6,001,203</b>
<b>Balance as at 30 June 2017</b>	<b>53,910,522</b>	<b>39,373,996</b>	<b>75,379,717</b>	<b>-43,732,842</b>	<b>124,931,393</b>
<b>Balance as at 1 January 2018</b>	<b>54,155,050</b>	<b>41,025,743</b>	<b>81,581,482</b>	<b>-44,719,278</b>	<b>132,042,996</b>
Effect due to adoption of IFRS 9				-710,000	-710,000
<b>Adjusted balances as at 1st January 2018</b>	<b>54,155,050</b>	<b>41,025,743</b>	<b>81,581,482</b>	<b>-45,429,278</b>	<b>131,332,996</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period				2,127,556	2,127,556
<b>Other comprehensive income</b>					
Reserve due to actuarial study			-1,687	0	-1,687
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-1,687</b>	<b>0</b>	<b>-1,687</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>-1,687</b>	<b>2,127,556</b>	<b>2,125,870</b>
<b>Other transactions registered in Equity</b>					
Share capital increase	349,387	-349,387			0
Distributed dividends			-9,400,424		-9,400,424
Formation of reserves			811,628	-811,628	0
Formation of reserve from collected dividends					0
Effect due to absorption					0
Tax due to aggregation of capital				-3,494	-3,494
<b>Total other transactions</b>	<b>349,387</b>	<b>-349,387</b>	<b>-8,588,796</b>	<b>-815,121</b>	<b>-9,403,918</b>
<b>Balance as at 30 June 2018</b>	<b>54,504,438</b>	<b>40,676,356</b>	<b>72,990,999</b>	<b>-44,116,844</b>	<b>124,054,949</b>

Since 01/01/2018, the Group and the Company applied IFRS 9 and 15. Analytical information is presented in the paragraph 4.7.7 "Significant accounting policies".

**4.5 INTERIM CONDENSED STATEMENT OF CASH FLOWS**

<i>Amounts in Euros</i>	<b>Group</b>		<b>Company</b>	
	<b>01.01 - 30.06.2018</b>	<b>01.01 - 30.06.2017</b>	<b>01.01 - 30.06.2018</b>	<b>01.01 - 30.06.2017</b>
<b>Operating Activities</b>				
Earnings / (loss) before tax (continuing activities)	14,393,738	15,367,954	2,043,048	6,513,696
Plus/minus adjustments for:				
Depreciation/Amortization	3,040,914	2,381,383	1,930,841	1,508,950
Foreign Exchange differences	305,940	-331,924	17,338	-15,368
Results (income, expenses, profits and losses) from investing activities	-4,557,639	-5,168,099	-773,300	-2,150,041
Interest expense and related expenses	981,550	1,037,087	672,291	813,402
Decrease / (increase) in inventories	-9,289,926	-1,268,138	-1,730,688	-1,228,840
Decrease / (increase) in receivables	-8,841,096	-10,713,802	-7,007,063	-6,505,949
(Decrease) / increase in liabilities (other than to banks)	-2,781,408	-860,916	-3,087,215	441,139
Less:				
Interest and related expenses paid	-1,319,672	-960,556	-882,826	-725,649
Tax paid	-1,925,445	-1,818,088	0	-61,972
<b>Operating flows from discontinued activities</b>		<b>0</b>		<b>0</b>
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-9,993,044</b>	<b>-2,335,098</b>	<b>-8,817,573</b>	<b>-1,410,631</b>
<b>Investing Activities</b>				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-10,725,742	291,804	-1,695,354	206,855
Purchase of tangible and intangible fixed assets	-4,050,276	-3,407,941	-1,173,411	-2,846,858
Proceeds from sale of tangible and intangible assets	104,537	54,449	22,321	12,542
Interest received	70,000	140,367	6,746	104,702
Dividends received	3,195,880	2,007,074	10,880	6,566,074
<b>Investment flows from discontinued activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-11,405,600</b>	<b>-914,246</b>	<b>-2,828,818</b>	<b>4,043,315</b>
<b>Financing Activities</b>				
Proceeds from share capital increase	-3,494	0	-3,494	0
Proceeds from loans granted / assumed	28,664,689	4,296,731	25,000,000	3,000,000
Payment of loans	-22,509,525	-4,262,233	-12,200,000	-4,200,000
Dividends paid towards the shareholders of the parent	-8,717,736	-5,641,948	-8,717,736	-5,641,948
Dividends paid towards the non-controlling interests	-142,480	0	0	0
<b>Financing flows from discontinued activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-2,708,546</b>	<b>-5,607,450</b>	<b>4,078,770</b>	<b>-6,841,948</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>-24,107,191</b>	<b>-8,856,794</b>	<b>-7,567,621</b>	<b>-4,209,264</b>
Cash and cash equivalents at beginning of period	<b>44,946,833</b>	<b>34,854,308</b>	<b>14,212,976</b>	<b>22,337,123</b>
Effect from foreign exchange differences due to translation to euro	-81,507	-173,231		0
<b>Cash and cash equivalents at the end of the period</b>	<b>20,758,135</b>	<b>25,824,283</b>	<b>6,645,355</b>	<b>18,127,859</b>



## 4.6 NOTES ON THE INTERIM CONDENSED 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
<b>Full Consolidation Method</b>				
GR. SARANTIS S.A.	GREECE	PARENT		
SARANTIS BULGARIA LTD	BULGARIA	0.00%	100.00%	100.00%
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%
SARANTIS SKOPJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%
POLIPAK SP.Z.O.O.	POLAND	0.00%	70.00%	70.00%
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%
GR SARANTIS CYPRUS LTD	CYPRUS	100.00%	0.00%	100.00%
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%
WALDECK LTD	CYPRUS	0.00%	100.00%	100.00%
SAREAST CONSUMER PRODUCTS TRADING LTD	CYPRUS	0.00%	100.00%	100.00%
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS PORTUGAL Lda	PORTUGAL	0.00%	100.00%	100.00%
ASTRID TM A.S.	CZECH REPUBLIC	0.00%	100.00%	100.00%
SANCA TRADE S.R.O,	SLOVAKIA	0.00%	100.00%	100.00%
SANCA TRADE CZ S.R.O.	CZECH REPUBLIC	0.00%	100.00%	100.00%
IVYBRIDGE VENTURES LTD	CYPRUS	0.00%	90.00%	90.00%
ERGOPACK LLC	UKRAINE	0.00%	90.00%	90.00%
HOZTORG LLC	RUSSIA	0.00%	90.00%	90.00%
<b>Equity Consolidation Method</b>				
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%
ESTEE LAUDER BULGARIA EOOD	BULGARIA	0.00%	49.00%	49.00%
ESTEE LAUDER ROMANIA S.A.	ROMANIA	0.00%	49.00%	49.00%

## 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.

## Acquisitions of Companies

**A.** On 11<sup>th</sup> January 2018, Sarantis Group announced the acquisition of INDULONA, a cosmetics brand with significant 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 through the aforementioned companies in the Slovakian and Czech Republic markets respectively.

This acquisition, completed within the context of the Group's strategic growth plan, further enriches the Group's brand portfolio, reinforces its position as a leading consumer products company and supports further the Group's geographical footprint in its territory.

INDULONA is a well-known, award-winning cosmetics brand boasting a 70-year history of successful presence in both the Czech and the Slovakian market within the subcategories of hand care, body care and foot care. It is the most popular and No 1 selling product within the hand care category in both Czech Republic and Slovakia.

The acquisition cost amounted to 8.83 million euros and was financed through the Group's own cash.

This acquisition, completely aligned with the Group's strategy, is a great fit within the Group's portfolio and demonstrates multiple benefits and opportunities for the future. Not only will the existing Czech business be further reinforced with a highly recognized brand name, but also, leveraging INDULONA's strong commercial operation within Slovakia, the Group's existing presence in the particular market will increase significantly.

Furthermore, INDULONA, offers numerous expansion opportunities for the future within its existing and adjacent subcategories in its present markets, while the brand's know-how can be utilized in the rest of the Group's countries.

The fair values of the assets and liabilities of the Group SANECA TRADE S.R.O. at the acquisition date were the following:

	<b>Fair Value</b>
Tangible Fixed Assets	3,421 €
Intangible Fixed Assets	198,690 €
Brand	9.588.230 €
Inventories	966,981 €
Trade and other short-term receivables	1,442,839 €
Cash and cash equivalents	421,262 €
Other transitory asset accounts	81,518 €
Provisions and other long-term liabilities	-6.014 €
Trade and other short-term liabilities	-1.465.075 €
Short-term provisions	-842,057 €
Deferred liabilities	-1,821,764 €
<b>Total fair value of the net recognized assets</b>	<b>8.568.032 €</b>
Goodwill recognized at the acquisition	261,968 €
<b>Total acquisition price</b>	<b>8,830,000 €</b>
<b>Cash flow analysis at the acquisition:</b>	
Cash and cash equivalents acquired	421.262 €
Acquisition price in cash paid at the acquisition date	-8.500.000 €
<b>Net cash flow at the acquisition</b>	<b>-8,078,738 €</b>
Acquisition price in cash paid after the acquisition date	-330.000 €
<b>Net cash flow during the semi-annual period of 2018</b>	<b>-8.408.738 €</b>

Since the acquisition date (January 2018), the companies SANECA TRADE S.R.O. and SANECA TRADE CZ S.R.O contributed revenues (Turnover) of €1,987 thousand and earnings before taxes from continued activities of €236 thousand.

**B.** On 23<sup>rd</sup> March 2018, Sarantis Group announced the signing of 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 company Ivybridge Ventures Limited, which in turn holds the 100% of the companies Ergopack LLC in Ukraine and Hoztorg LLC in Russia.

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.

Annual sales of Ergopack Group during 2017 amounted to c. USD 29 million.

Ergopack has significant exporting activity originating from its operations in Ukraine and reaching 46% of the total turnover. The company exports products to countries such as the Commonwealth of Independent States (CIS), Russia, Belarus, Kazakhstan, Moldova, Azerbaijan, Georgia, Poland, Latvia, etc.

The Enterprise Value of Ergopack settled at USD 20 million while Sarantis acquired 90% of Ergopack's share capital, with the acquisition being finance via the Group's own cash reserves.

Ergopack is a leading player in the growing Ukrainian Household market with an increasing market share through the years.

The company's portfolio consists of 3 major flagship brands: Melochi Zhizni, Domi and Novax.

The company also owns a modern production complex near Kiev, which has all necessary infrastructures for its production process.

This acquisition is in line with the Group's strategic growth plan and marks the Group's entrance in a new promising territory. Apart from the efficient integration of the newly acquired company into the Group, the management's focus will be drawn towards achieving synergies and taking advantage of opportunities that will arise in terms of brand portfolio expansion and further geographical development.

More specifically, Sarantis Group is intending to introduce in the above markets the great European brands of its portfolio and in particular, the cosmetics business which is already the leader in the CE European markets of the current operation.

The fair values of the assets and liabilities of Ergopack Group at the acquisition date were the following:

	<b>Fair Value</b>
Tangible Fixed Assets	3,471,648 €
Intangible Fixed Assets	75,051 €
Brand	8.969.284 €
Deferred Receivables	855,938 €
Other long-term receivables	20,256 €
Inventories	3,668,214 €
Trade and other short-term receivables	6,699,603 €
Cash and cash equivalents	134,575 €
Other transitory asset accounts	10,811 €
Provisions and other long-term liabilities	-300,268 €
Short-term loans and other liabilities	-9,616,538 €
Trade and other short-term liabilities	-3,377,340 €
Other transitory liability accounts	-1,389,181 €
Short-term provisions	-1,501,049 €
Deferred liabilities	-1,121,161 €
<b>Total fair value of the net recognized assets</b>	<b>6,599,844 €</b>
Fair value of net recognized assets that corresponds to non-controlling business interests	-659.984 €
Goodwill recognized at the acquisition	371,741 €
<b>Total acquisition price</b>	<b>6,311,600 €</b>

#### Cash flow analysis at the acquisition:

Cash and cash equivalents acquired	134,575 €
Acquisition price in cash paid at the acquisition date	-3,931,171 €
<b>Net cash flow at the acquisition</b>	<b>-3,796,596 €</b>
Acquisition price in cash paid after the acquisition date	0 €
<b>Net cash flow during the semi-annual period of 2018</b>	<b>-3,796,596 €</b>
Remaining acquisition price in cash payable up until 31/12/2018	2,380,429 €

Since the acquisition date (May 2018), Ergopack LLC and Hoztorg LLC contributed revenues (Turnover) of €4,207 thousand and earnings before taxes from continued activities of €204 thousand.

## 4.7 BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED 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 that have been adopted by the European Union.

### 4.7.2 Basis for the preparation of the financial statements

The interim consolidated financial statements for the period ended on 30<sup>th</sup> June 2018, have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The financial statements do not include all disclosures that would otherwise be required in a complete set of annual financial statements and should be read in conjunction with the financial statements of the Company and the Group as of 31<sup>st</sup> December 2018.

### 4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the Company’s Board of Directors on September 12<sup>th</sup> 2018.

### 4.7.4 Covered period

The present interim 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 1<sup>st</sup> 2018 to June 30<sup>th</sup> 2018.

### 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 Significant Accounting Policies

The accounting principles that were applied for the preparation of the interim condensed financial statements are in agreement with those that were adopted during the preparation of the annual financial statements of the Group for the year ended on 31<sup>st</sup> December 2017 except for the new standards and interpretations that were adopted and the application of which is mandatory for periods after 1<sup>st</sup> January 2018.

### **a. New Accounting Standards, amendments of standards and Interpretations that were applied in the interim financial statements**

<b>IAS / IFRS</b>	<b>Application Date</b>	<b>Approval Process from the European Union</b>
IFRS 9 “Financial Instruments”	1 January 2018	Approved
IFRS 15 “Revenue from Contracts with Customers”	1 January 2018	Approved
IFRS 2 “Share Based Payments” (Amendment) Classification and Measurement of Share Based Payment Transactions	1 January 2018	Approved
IFRS 4 (Amendment) – “Applying the IFRS 9 Financial Instruments in conjunction with the IFRS 4 “Insurance Contracts”	1 January 2018	Approved
Annual Improvements to IFRS (2014 – 2016 Cycle) (IFRS 1 “First-time Adoption of IFRS” and IAS 28 “Investments in Associates and Joint Ventures”)	1 January 2018	Approved
IAS 40 (Amendment) “Transfers of Investment Property”	1 January 2018	Approved
IFRIC 22 “Foreign Currency Transactions and Advance Consideration”	1 January 2018	Approved

Of the above amendments, only the application of IFRS 9 and IFRS 15 have led to significant changes. The application of those standards refers to the Statement of Changes in Equity and more analytically to the following notes.

### **b. Changes in Accounting Policies**

#### **IFRS 9 “Financial Instruments”**

IFRS 9 “Financial Instruments” replaces IAS 39 “Financial Instruments: Recognition and Measurement” for annual periods beginning on or after 1<sup>st</sup> January 2018, and primarily affects the classification & measurement, the impairment and the hedge accounting of the financial instruments.

#### **Classification & measurement**

On 1st January 2018 (the date of initial application of IFRS 9), the management of the Company and the Group assessed which business models apply to the financial assets held by the Company and the Group and classified its financial assets into the appropriate categories based on IFRS 9.

The Company and the Group initially measure their financial assets at fair value plus transaction costs, in the case of a financial asset not being measured at fair value through the income statement. The transaction costs of financial assets carried at fair value through the income statement are being expensed. The trade receivables are initially being measured at their transaction price.

According to the provisions of IFRS 9, the securities are subsequently measured at their amortized cost or at fair value through the other comprehensive income or at fair value through the income statement. The classification is based on two criteria: a) the business model concerning the management of the financial instruments, and b) whether the instruments’ contractual cash flows represent “solely payments of principal and interest” on the outstanding amount of principal (the “SPPI criterion”).

## Impairment

The Company and the Group recognize provisions for expected credit losses (ECLs) for all financial assets except for those measured at “fair value through the profit & loss” (FVTPL). ECLs are based on the difference between the contractual cash flows due in accordance with the respective contract and the total cash flows that the Company and the Group expects to receive. The shortfall is then discounted by using an approximation of the financial asset’s initial effective interest rate. With regard to trade receivables, the Company and the Group have applied the standard’s simplified approach and calculated the ECLs based on expected credit losses emerging from their entire life of the assets.

The Company and the Group applied the standard beginning from 1<sup>st</sup> January 2018 on retrospective basis without proceeding into any revision of the comparative information of the previous years. Therefore, the adjustments that were made from the new classification and the new impairment rules do not appear in the statement of financial position as of 31<sup>st</sup> December 2017 and instead are depicted in the Statement of Changes in Equity of the interim period.

The following table summarizes the adjustments which were recognized in the statement of financial position on 1<sup>st</sup> January 2018 due to the adoption of IFRS 9:

Amounts in €	Group			Company		
	31.12.2017	IFRS 9 based Adjustments due to Transition	1/1/2018 Adjusted	31.12.2017	IFRS 9 based Adjustments due to Transition	1/1/2018 Adjusted
<b>ASSETS</b>						
<b>Non-current assets</b>	<b>105,463,774</b>	-	<b>105,463,774</b>	<b>94,004,152</b>	-	<b>94,004,152</b>
Tangible fixed assets	43,357,040	-	43,357,040	33,496,780	-	33,496,780
Investments in Property	528,505	-	528,505	190,146	-	190,146
Intangible assets	36,238,001	-	36,238,001	18,910,586	-	18,910,586
Company goodwill	7,194,613	-	7,194,613	1,100,000	-	1,100,000
Deferred tax assets	167,160	-	167,160	0	-	0
Investments in subsidiaries, associates	17,256,128	-	17,256,128	40,166,849	-	40,166,849
Other long-term receivables	722,328	-	722,328	139,790	-	139,790
<b>Current assets</b>	<b>200,888,302</b>	<b>-1,500,000</b>	<b>199,388,302</b>	<b>111,446,309</b>	<b>-1,000,000</b>	<b>110,446,309</b>
Inventories	65,600,124	-	65,600,124	34,040,136	-	34,040,136
Trade receivables	80,935,997	-1,500,000	79,435,997	41,508,936	-1,000,000	40,508,936
Other receivables	5,016,110	-	5,016,110	18,190,561	-	18,190,561
Cash & cash equivalents	44,946,833	-	44,946,833	14,212,976	-	14,212,976
Financial assets at fair value through profit and loss	2,978,000	-	2,978,000	2,978,000	-	2,978,000
Prepayments and accrued income	1,411,238	-	1,411,238	515,701	-	515,701
<b>Total Assets</b>	<b>306,352,076</b>	<b>-1,500,000</b>	<b>304,852,076</b>	<b>205,450,461</b>	<b>-1,000,000</b>	<b>204,450,461</b>
<b>Shareholders' EQUITY:</b>						
Share capital	54,155,050	-	54,155,050	54,155,050	-	54,155,050
Share premium account	41,025,743	-	41,025,743	41,025,743	-	41,025,743
Reserves	8,599,334	-	8,599,334	81,581,482	-	81,581,482
Profit (losses) carried forward	96,223,695	-1,115,000	95,108,695	-44,719,278	-710,000	-45,429,278
<b>Total Shareholders' Equity</b>	<b>200,003,822</b>	<b>-1,115,000</b>	<b>198,888,822</b>	<b>132,042,996</b>	<b>-710,000</b>	<b>131,332,996</b>
<b>Non controlling interest:</b>	<b>1,431,345</b>	-	<b>1,431,345</b>	<b>0</b>	-	<b>0</b>
<b>Total Equity</b>	<b>201,435,168</b>	<b>-1,115,000</b>	<b>200,320,168</b>	<b>132,042,996</b>	<b>-710,000</b>	<b>131,332,996</b>
<b>LIABILITIES</b>						
<b>Long-term liabilities</b>	<b>31,136,472</b>	<b>-385,000</b>	<b>30,751,472</b>	<b>29,001,622</b>	<b>-290,000</b>	<b>28,711,622</b>
Loans	26,018,341	-	26,018,341	26,000,000	-	26,000,000
Deferred tax liabilities	3,295,285	-385,000	2,910,285	1,689,160	-290,000	1,399,160
Provisions for post employment employee benefits	1,419,942	-	1,419,942	1,312,462	-	1,312,462
Provisions - Long-term liabilities	402,903	-	402,903	0	-	0
<b>Short-term liabilities</b>	<b>73,780,436</b>	-	<b>73,780,436</b>	<b>44,405,842</b>	<b>0</b>	<b>44,405,842</b>
Suppliers	56,285,349	-	56,285,349	31,403,550	-	31,403,550
Other liabilities	7,046,375	-	7,046,375	8,912,369	-	8,912,369
Income taxes - other taxes payable	2,603,596	-	2,603,596	745,355	-	745,355
Loans	5,708,068	-	5,708,068	2,400,000	-	2,400,000
Accruals and deferred expenses	2,137,049	-	2,137,049	944,568	-	944,568
<b>Total Equity &amp; Liabilities</b>	<b>306,352,076</b>	<b>-1,500,000</b>	<b>304,852,076</b>	<b>205,450,461</b>	<b>-1,000,000</b>	<b>204,450,461</b>

Finally, the Company and the Group chose not to apply any hedge accounting on 1<sup>st</sup> January 2018 under the new standard.

### IFRS 15 “Revenue from Contracts with Customers”

The IFRS 15 supersedes the standards IAS 11 “Construction Contracts”, IAS 18 “Revenues” as well as all related Interpretations concerning revenues from contracts with customers, unless those contracts are in the scope of other accounting standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

According to the IFRS 15, the revenues are being recognized at the amount which an economic entity expects to fairly receive or be entitled to in exchange for the transfer of goods or services to a customer. Also, the standard defines the accounting for the incremental costs or expenses when obtaining a contract and the expenses directly related to fulfilling a contract.

Revenue is defined the amount which an economic entity expected to receive in exchange for the goods or services which were transferred to a customer unless the amounts which are being received for the account of third parties (value added tax, other taxes on the sales). The variable amounts are included in the transaction price and are being estimated by utilizing either the “expected value” method, or the “most likely amount” method.

An economic entity recognizes revenues when (or as) a contractual obligation is satisfied by transferring the control of a promised good or service to the customer. The customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time.

The revenue from the sale of goods is recognized when control of the good is transferred to the customer, usually upon delivery and there is no unfulfilled obligation that could affect the customer’s acceptance of the goods. The main products of the Company and the Group are perfume products, personal care products, sun protective products, hair care products, as well as food packaging products, plastic garbage bags and household cleaning products.

A trade receivable is recognized when there is an unconditional right possessed from an economic entity to receive a price consideration for the execution of contractual obligations towards the customer. The contractual asset is being recognized when the Company and/or the Group has satisfied all its obligations towards the customer, before the customer receives payment or before the payment is due, for example when goods or services are transferred to the customer before the Company and/or the Group has the right to invoice these goods or services.

A contractual obligation is recognized when there is an obligation to transfer goods or services to a customer for which the Company and/or the Group has received consideration from the customer (prepayment), or when there is an unconditional right possessed by the Company and/or the Group to receive consideration prior to the transfer of the good or service (deferred income). The contractual liability is derecognized when the related obligation is fulfilled and the revenue is recorded in the income statement.

The Group proceeded with the evaluation of the respective revenues by applying the five steps which are being described in the standard in order to detect those areas where it may be affected. The obligations that emerge from contracts with customers are being extended in subsequent fiscal years.

From 1<sup>st</sup> January 2018, the obligation for execution of contracts with customers is depicted as a deduction from the turnover thus affecting the gross profit margin and the distribution expenses, without however affecting the net profit.

The following table summarizes the adjustments in the statement of comprehensive income for the period 01/01/2017-30/06/2017 due to the adoption of IFRS 15:

Amounts in Euros	Group			Company		
	Total Business Activities	01.01 - 30.06.2017 IFRS 15 based adjustments due to transition	Total Business Activities Adjusted	Total Business Activities	01.01 - 30.06.2017 IFRS 15 based adjustments due to transition	Total Business Activities Adjusted
Revenue	168,067,887	-22,106,508	145,961,379	73,995,326	-6,657,898	67,337,428
Cost of sales	-88,492,779		-88,492,779	-38,930,711		-38,930,711
<b>Gross operating profit</b>	<b>79,575,108</b>	<b>-22,106,508</b>	<b>57,468,600</b>	<b>35,064,615</b>	<b>-6,657,898</b>	<b>28,406,717</b>
Other operating income	4,435,981	-584,414	3,851,567	1,876,693	-584,414	1,292,279
Administrative expenses	-7,722,235		-7,722,235	-3,532,418		-3,532,418
Distribution expenses	-62,720,813	22,690,922	-40,029,891	-28,258,773	7,242,312	-21,016,461
<b>Operating profit (loss)</b>	<b>13,568,041</b>	<b>0</b>	<b>13,568,041</b>	<b>5,150,116</b>	<b>0</b>	<b>5,150,116</b>
Financial income-expenses	1,799,913		1,799,913	1,363,579		1,363,579
<b>Earnings (loss) before taxes</b>	<b>15,367,954</b>	<b>0</b>	<b>15,367,954</b>	<b>6,513,696</b>	<b>0</b>	<b>6,513,696</b>
Income tax	-1,403,592		-1,403,592	0		0
Deferred tax	-414,029		-414,029	-1,144,659		-1,144,659
<b>Earnings (loss) after the deduction of tax (A)</b>	<b>13,550,333</b>	<b>0</b>	<b>13,550,333</b>	<b>5,369,036</b>	<b>0</b>	<b>5,369,036</b>
Shareholders of the parent	13,369,222		13,369,222	5,369,036		5,369,036
Non controlling interest	181,111		181,111			0

For comparison purposes, the following tables present the analysis of the Group's sales per geographic area and per business activity for the period 01/01/2017-30/06/2017:

Geographic Area	post IFRS15	pre IFRS15	IFRS15 effect
Greece	58,806,647	65,464,545	6,657,898
Poland	26,500,964	29,623,999	3,123,035
Poland - Polipak	7,719,035	7,719,035	0
Romania	22,329,710	29,153,569	6,823,860
Bulgaria	5,646,440	6,739,656	1,093,216
Serbia	7,463,791	8,248,691	784,900
Czech Republic	7,802,679	9,540,333	1,737,654
Slovakia	1,489,532	1,941,697	452,165
Hungary	4,393,082	5,271,789	878,707
FYROM	1,886,094	1,992,069	105,975
Bosnia	1,324,410	1,372,631	48,221
Portugal	598,995	999,872	400,877
<b>Συνολικές Πωλήσεις</b>	<b>145,961,379</b>	<b>168,067,887</b>	<b>22,106,508</b>

\* With the exception of the intra-group sales.

Business Activity	post IFRS15	pre IFRS15	IFRS15 effect
Cosmetics	68,148,469	82,015,116	13,866,647
Household Products	50,626,511	58,777,359	8,150,847
Private Label	7,719,035	7,719,035	0
Other Sales	19,467,364	19,556,377	89,013
<b>Total Turnover</b>	<b>145,961,379</b>	<b>168,067,887</b>	<b>22,106,508</b>

### c. New Accounting Standards, amendments of standards and Interpretations that are mandatorily applied in subsequent periods

Applied in annual accounting periods beginning on or after 1 <sup>st</sup> January 2019	Applied in annual accounting periods beginning on or after 1 <sup>st</sup> January 2021
IFRS 16 "Leases"	IFRS 17 "Insurance Contracts"
IFRS 9 (Amendment) "Prepayment Features with Negative Compensation"	
IAS 28 (Amendment) "Long-term Investments in Associates and Joint Ventures"	



Applied in annual accounting periods beginning on or after 1 <sup>st</sup> January 2019	Applied in annual accounting periods beginning on or after 1 <sup>st</sup> January 2021
Annual Improvements to IFRS (2015 – 2017 Cycle) (IFRS 3 “Business Combinations”, IFRS 11 “Joint Arrangements”, IAS 12 “Income Taxes”, and IAS 23 “Borrowing Costs”)	
IFRIC 23 “Uncertainty over Income Tax Treatments”	
IAS 19 (Amendment) “Amendment to the defined benefit plan, Curtailment or Settlement”	

## IFRS 16 «Leases»

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.

The standard will mainly affect the existing accounting treatment of the operating leases of the Company and the Group.

The Group is in the process of assessing the effect from the adoption of the IFRS 16 as well as of the selection of the application method and the timing of adoption.

However, the Group has not yet determined the extent to which these commitments will lead to recognition of assets and liabilities with regard to any future payments.

This is due to the fact that certain of these commitments may be exempted from the requirements of the standard as short-term or/and insignificant ones, whereas some other commitments may not fulfill the criteria required for their characterization as leases according to IFRS 16.

The other amendments that are mandatorily applied in subsequent periods are not expected to have any material effect on the financial statements of the Company and the Group.

## 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 30th June 2018 was as follows:

Amounts in Euros	Group	
	30.06.2018	31.12.2017
Total Debt	47,435,005	31,726,410
<b>Minus</b>		
Cash & cash equivalents	-20,758,135	-44,946,833
Financial assets at fair value through profit and loss	-2,360,340	-2,978,000
<b>Net Debt</b>	<b>24,316,531</b>	<b>-16,198,423</b>
Shareholders' Equity	199,694,183	200,003,822
<b>Total Employed Capital</b>	<b>224,010,713</b>	<b>183,805,399</b>
<b>Leverage Ratio</b>	<b>10.86%</b>	<b>-8.81%</b>

#### 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:

<i>Amounts in Euros</i>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2018</b>	<b>31.12.2017</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
<b>Non-current assets</b>				
Other long-term receivables	628,260	722,328	204,770	139,790
<b>Total</b>	<b>628,260</b>	<b>722,328</b>	<b>204,770</b>	<b>139,790</b>
<b>Current assets</b>				
Trade receivables	93,931,652	80,935,997	47,290,942	41,508,936
Other receivables	6,723,762	5,016,110	18,541,504	18,190,561
Cash & cash equivalents	20,758,135	44,946,833	6,645,355	14,212,976
Financial assets at fair value through profit and loss	2,360,340	2,978,000	2,360,340	2,978,000
<b>Total</b>	<b>123,773,889</b>	<b>133,876,940</b>	<b>74,838,140</b>	<b>76,890,472</b>
<b>Long-term Liabilities</b>				
Loans	22,005,888	26,018,341	22,000,000	26,000,000
Provisions and other long-term liabilities	629,436	402,903	0	0
<b>Total</b>	<b>22,635,323</b>	<b>26,421,245</b>	<b>22,000,000</b>	<b>26,000,000</b>
<b>Short-term Liabilities</b>				
Suppliers	54,438,282	56,285,349	27,187,383	31,403,550
Other liabilities	10,158,982	7,046,375	9,350,653	8,912,369
Loans	25,429,117	5,708,068	19,200,000	2,400,000
<b>Total</b>	<b>90,026,381</b>	<b>69,039,792</b>	<b>55,738,036</b>	<b>42,715,919</b>

#### 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 2018, are as follows:

Group				
Assets	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit and Loss	2,360,340	0	0	<b>2,360,340</b>

  

Company				
Assets	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit and Loss	2,360,340	0	0	<b>2,360,340</b>

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 four basic business segments: Mass Market Cosmetics, Household Products, Other Sales and the Private Label Products. 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 01/01/2018 – 30/06/2018:

Commercial Activity Sectors	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Income from associate companies	Group Total
Income from external customers	74,139,207	57,718,459	19,494,389	8,921,717		<b>160,273,771</b>
Earnings before interest & tax (EBIT)	4,454,399	5,534,657	417,372	729,405	3,701,190	<b>14,837,022</b>
Interest income	30,218	23,525	7,946	3,636	0	<b>65,325</b>
Interest expenses	-265,950	-207,046	-69,930	-32,004	0	<b>-574,930</b>
Earnings before tax	4,249,345	5,375,020	363,454	704,729	3,701,190	<b>14,393,738</b>
Income tax	627,414	793,620	53,664	104,053	713,336	<b>2,292,087</b>
Earnings / losses after tax	3,621,931	4,581,400	309,790	600,676	2,987,854	<b>12,101,651</b>
Depreciation / amortizat	1,274,207	991,989	335,044	439,675	0	<b>3,040,914</b>
Earnings before interest, tax, depreciation & amortization (EBITDA)	5,728,605	6,526,645	752,415	1,169,079	3,701,190	<b>17,877,935</b>

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	Group Total
Income from external customers	68,148,469	50,626,511	19,467,364	7,719,035		145,961,379
Earnings before interest & tax (EBIT)	4,119,311	5,322,075	1,075,006	393,233	2,658,417	13,568,041
Interest income	21,531	15,431	5,134	2,026	0	44,123
Interest expenses	-357,268	-256,041	-85,190	-33,625	0	-732,124
Earnings before tax	4,997,647	5,951,547	1,284,444	475,899	2,658,417	15,367,954
Income tax	902,309	1,074,533	231,902	85,922	-477,046	1,817,621
Earnings / losses after tax	4,095,338	4,877,014	1,052,541	389,977	3,135,463	13,550,333
Depreciation / amortization	1,013,115	726,064	241,576	400,628	0	2,381,383
Earnings before interest, tax, depreciation & amortization (EBITDA)	5,132,426	6,048,139	1,316,582	793,861	2,658,417	15,949,425

#### Notes

- Income from associate companies refers to income from the company Elsa Cosmetics Ltd and its subsidiaries, as well as from the related company Thrace-Sarantis SA until the date of its disposal.

- 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)	
	30/06/18	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Total Assets	333,263,446.82	306,352,076.07	154,160,518.91	146,498,897.27	120,016,221.64	107,396,189.08	40,535,436.32	38,115,995.60	18,551,269.95	14,340,994.13
Total Liabilities	131,425,138.84	104,916,908.34	60,794,448.94	50,171,722.59	47,329,368.83	36,780,152.66	15,985,477.55	13,053,648.82	7,315,843.52	4,911,384.27

#### 4.9.2 Goodwill

The goodwill of the Group and the Company are analyzed as follows:

Amounts in Euros	Group	Company
<b>Balance as at 01/01/2018</b>	<b>7,194,613</b>	<b>1,100,000</b>
Additions / Reductions	633,709	0
Foreign exchange differences	-105,124	0
Impairment	0	0
<b>Balance as at 30/06/2018</b>	<b>7,723,198</b>	<b>1,100,000</b>

The goodwill additions result from the acquisitions realized by the Group within the first half of 2018. Information is given in paragraph 4.6.2. "Group Structure".

#### 4.9.3 Inventories

The inventories are analyzed as follows:

Group	30.06.2018	31.12.2017
Merchandise	56,615,123	44,272,508
Products	10,448,939	10,204,236
Raw Materials	12,671,308	11,702,148
Impairment due to obsolescence	-860,306	-578,768
<b>Total</b>	<b>78,875,064</b>	<b>65,600,124</b>

Company	30.06.2018	31.12.2017
Merchandise	17,951,238	15,984,530
Products	9,794,071	9,731,817
Raw Materials	8,045,975	8,727,858
Impairment due to obsolescence	-20,461	-404,070
<b>Total</b>	<b>35,770,823</b>	<b>34,040,136</b>

There is no pledge over the Group's and the Company's stock

#### 4.9.4 Trade and other receivables

The trade receivables account is analyzed as follows:

Group	30.06.2018	31.12.2017
Trade receivables	81,088,779	66,979,026
Minus provisions	-5,029,607	-2,087,734
Net trade receivables	76,059,173	64,891,292
Checks and notes receivable	20,272,479	18,444,705
Minus provisions	-2,400,000	-2,400,000
Net checks and notes receivable	<u>17,872,479</u>	<u>16,044,705</u>
<b>Total</b>	<b>93,931,652</b>	<b>80,935,997</b>

Company	30.06.2018	31.12.2017
Trade receivables	33,320,360	28,036,986
Minus provisions	-2,749,872	-1,599,872
Net trade receivables	30,570,488	26,437,113
Checks and notes receivable	19,120,454	17,471,822
Minus provisions	-2,400,000	-2,400,000
Net checks and notes receivable	<u>16,720,454</u>	<u>15,071,822</u>
<b>Total</b>	<b>47,290,942</b>	<b>41,508,936</b>

Since 01/01/2018, the Group and the Company applied IFRS 9. Analytical information is presented in the paragraph 4.7.7 "Significant accounting policies".

The other receivables are analyzed as follows:

Group	30.06.2018	31.12.2017
Accounts receivable in legal contest	602,484	621,055
Sundry Debtors	4,515,849	2,789,169
Receivables from dividends	1,549,841	1,549,841
Accounts for management of prepayments & credits	55,588	56,045
<b>Total</b>	<b>6,723,762</b>	<b>5,016,110</b>

Company	30.06.2018	31.12.2017
Accounts receivable in legal contest	510,549	468,485
Sundry Debtors	913,367	604,032
Receivables from dividends	17,062,000	17,062,000
Accounts for management of prepayments & credits	55,588	56,045
<b>Total</b>	<b>18,541,504</b>	<b>18,190,561</b>

#### 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:

Group	30.06.2018	31.12.2017
Cash in hand	277,768	294,469
Bank deposits	20,480,367	44,652,364
<b>Total</b>	<b>20,758,135</b>	<b>44,946,833</b>

Company	30.06.2018	31.12.2017
Cash in hand	257,662	275,684
Bank deposits	6,387,693	13,937,291
<b>Total</b>	<b>6,645,355</b>	<b>14,212,976</b>

#### 4.9.6 Trade and other liabilities

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

Group	30.06.2018	31.12.2017
Suppliers	48,822,453	50,735,550
Checks payable	5,615,829	5,549,799
<b>Σύνολο</b>	<b>54,438,282</b>	<b>56,285,349</b>

Company	30.06.2018	31.12.2017
Suppliers	21,571,554	25,853,751
Checks payable	5,615,829	5,549,799
<b>Total</b>	<b>27,187,383</b>	<b>31,403,550</b>

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

Group	30.06.2018	31.12.2017
Social Security Funds	1,136,046	1,529,476
Customer Prepayments	567,470	1,440,210
Dividends Payable	29,991	22,213
Long-term Liabilities payable in the following year	159,035	162,579
Sundry Creditors	<u>8,266,440</u>	<u>3,891,896</u>
<b>Total</b>	<b>10,158,982</b>	<b>7,046,375</b>

Company	30.06.2018	31.12.2017
Social Security Funds	488,695	991,681
Customer Prepayments	3,186,179	3,988,635
Short-term Liabilities towards Related Companies	483,500	483,500
Dividends Payable	29,991	22,213
Sundry Creditors	<u>5,162,289</u>	<u>3,426,339</u>
<b>Total</b>	<b>9,350,653</b>	<b>8,912,369</b>

#### 4.9.7 Provisions and other long-term liabilities

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

Group	30.06.2018	31.12.2017
Other provisions	435,633	139,752
Other long-term liabilities	<u>193,803</u>	<u>263,152</u>
<b>Total</b>	<b>629,436</b>	<b>402,903</b>

Company	30.06.2018	31.12.2017
Other provisions	<u>0.00</u>	<u>0.00</u>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

#### 4.9.8 Loans

Loans are analyzed as follows:

	Group		Company	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
<b>Short-term loans</b>				
Bank loans	25,429,117	5,708,068	19,200,000	2,400,000
<b>Long-term loans</b>				
Bank loans	<u>22,005,888</u>	<u>26,018,341</u>	<u>22,000,000</u>	<u>26,000,000</u>
<b>Total</b>	<b>47,435,005</b>	<b>31,726,410</b>	<b>41,200,000</b>	<b>28,400,000</b>

The Group's bank loans concern loans for working capital and Bond Loans.

In March 2018, part of the bond loan that had been granted to GR. SARANTIS SA by NATIONAL BANK was repaid and particularly an amount of 1.2 million Euros out of a total loan amount of 11.4 million Euros.

Additionally, in June 2018 an amount of 11 million Euros was repaid out of a total loan amount of 17 million Euros that had been granted by EUROBANK ERGASIAS S.A. to GR. SARANTIS SA.

Finally, in May and June 2018 a loan amounting to 25 million Euros was disbursed to GR. SARANTIS S.A. from EBRD with equivalent semi-annual repayments of 1.5 million Euros beginning from May 2019 up until November 2023 and with final repayment of 10 million Euros in May 2024.

#### 4.9.9 Income Tax

	Group		Company	
	1.1 - 30.06.2018	1.1 - 30.06.2017	1.1 - 30.06.2018	1.1 - 30.06.2017
Tax for the period	-2,920,075	-1,403,592	0	0
Deferred tax	627,988	-414,029	84,508	-1,144,659
<b>Total</b>	<b>-2,292,087</b>	<b>-1,817,621</b>	<b>84,508</b>	<b>-1,144,659</b>

With regard to the fiscal year 2017, 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 annual financial statements for the period 01.01-30.06.2018. The Management of the Company does not expect the emergence of any significant tax obligations apart from those already depicted in the financial statements.

#### 4.9.10 Financial Income / Expenses

The financial income / expenses are analyzed as follows:

Group	30.06.2018	30.06.2017
Debit Interest	-574,930	-732,124
Credit Interest	65,325	44,123
Foreign Exchange Differences	-305,940	331,924
Profit from sale of participations and securities	959,051	770,345
Expenses and losses from sale of participations and securities	-86,956	-153,381
Impairment of goodwill	0	0
Other financial income / expenses	<u>-499,833</u>	<u>1,539,027</u>
<b>Total</b>	<b>-443,284</b>	<b>1,799,913</b>

Company	30.06.2018	30.06.2017
Debit Interest	-432,757	-611,808
Credit Interest	2,382	28,374
Foreign Exchange Differences	-17,338	15,368
Profit from sale of participations and securities	959,051	463,730
Expenses and losses from sale of participations and securities	-86,956	-153,378
Subsidiaries' dividends receivable	0	0
Impairment of goodwill	0	0
Other financial income / expenses	<u>-332,747</u>	<u>1,621,294</u>
<b>Total</b>	<b>91,633</b>	<b>1,363,579</b>

#### 4.9.11 Share Capital

Share Capital					
	Number of shares	Nominal value of shares	Share capital	Share premium	Total
30.06.2018	69,877,484	0.78	54,504,438	40,676,356	<b>95,180,793</b>
31.12.2017	34,938,742	1.55	54,155,050	41,025,743	<b>95,180,793</b>
31.12.2016	34,780,982	1.55	53,910,522	39,373,996	<b>93,284,518</b>

Following the decision of the Ordinary General Meeting of shareholders on 27/04/2018, the Company proceeded with a share capital increase by an amount of 349,387.42 Euros through the capitalization of reserves by 349,387.42 euros and the increase in the share's nominal value from 1.55 euro to 1.56 euro.



Following the aforementioned increase, the Company's share capital amounts to 54,504,437.52 euro divided to 34,938,742 common registered shares of nominal value 1.56 euro each.

Following, the General Meeting approved the decrease of the nominal value per share from 1.56 Euros to 0.78 Euros and the simultaneous increase of the total number of shares from 34,938,742 to 69,877,484 common registered shares (stock split).

The above new shares were distributed as bonus shares to the Company's shareholders based on the ratio one new common registered share for every one old common registered share.

Following the above corporate action, the Company's share capital remained unchanged at 54,504,437.52 Euros divided into 69,877,484 common registered shares with a nominal value of 0.78 Euros per share.

The commencement of trading of the new bonus shares on the Athens Exchange was set on 18/06/2018.

Following the above, the changes in the share capital are analyzed as follows:

Share Capital			
	Number of shares	Nominal value of shares	Share capital
31.12.2017	34,938,742	1.55	54,155,050
Share capital increase	0	1.56	349,387
Split	<u>34,938,742</u>	<u>0.78</u>	<u>0</u>
30.06.2018	69,877,484	0.78	54,504,438

#### 4.9.12 Earnings per Share

Earnings per share were calculated according to the weighted average number of shares after the deduction of the weighted average number of treasury shares held by the Company.

	Group		Company	
	1.1-30.06.2018	1.1-30.06.2017	1.1-30.06.2018	1.1-30.06.2017
Earnings (loss) per share, corresponding to the shareholders of the parent company	11,837,952	13,369,222	2,127,556	5,369,036
Weighted average number of shares	68,421,134	34,291,698	68,421,134	34,291,698
Earnings per share (€)	0.1730	0.1910	0.0311	0.0767

*Earnings per share of the period 1.1-30.06.2017 for the Group and the Company have been adjusted for comparability purposes following the split that took place in June 2018.*

#### 4.9.13 Dividends

- For the period ended on 30/06/2018:

The Ordinary General Meeting of shareholders during its meeting on 27.04.2018 approved the distribution of a dividend of 0.26905 Euros per share or a total amount of 9,400,423.76 Euros. According to the legislation in effect, the dividend that corresponded to 1,365,800 treasury shares of the Company increased the total dividend granted to the other shareholders and therefore the total gross dividend per share accounted for 0.2800 Euros.

- For the period ended on 30/06/2017:

The Ordinary General Meeting of shareholders during its meeting on 03.05.2017 approved the distribution of a dividend of 0.17254 Euros per share or a total amount of 6,001,201.85 Euros. According to the legislation in effect, the dividend that corresponded to 488,400 treasury shares of the Company increased the total dividend granted to the other shareholders and therefore the total gross dividend per share accounted for 0.1750 Euros.

#### 4.9.14 Treasury Shares

The share buyback program that was approved by the extraordinary General Meeting of June 9th 2016, was completed. Through this program the Company was given approval to purchase up to 10% of the company's share capital, with a maximum buy back price at fifteen euros (15.00 €) per share and a lowest at one euro and fifty five cents (1.55 €), within a 2-year period, that is up to May 17th 2018.

During the aforementioned program and in effect of the article 5 of the 596/2014 Regulation of the European Parliament and of the Council, the Company acquired 1,365,800 common shares in total, corresponding to 3.91% of its share capital at an average price of 9.17 euro per share having a total cost of 12,528,913 euro.

Adjusting for the Company's split, the total number of own shares that the Company holds as of 30/06/2018 amounts to 2,731,600 and the average purchase price amounts to 4.59 euro per share.

**4.9.15 Table of changes in fixed assets**
**4.9.15.1 Company**

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
<b>Acquisition cost 31/12/2016</b>	5,724,685	30,735,516	203,660	10,490,788	925,613	8,898,633	525,141	19,735,426	<b>77,239,461</b>
<b>Additions</b>	2,042,387	49,839	0	1,620,558	0	1,210,384	2,206,535	3,238,640	<b>10,368,343</b>
<b>Reclassifications</b>	0	1,952,105	0	343,510	0	300,401	-2,596,016	0	<b>0</b>
<b>Due to absorption of subsidiary</b>	0	0	0	0	28,000	1,170	0	0	<b>29,170</b>
<b>Revaluation</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Reductions</b>	0	0	0	0	-34,939	-105,023	0	0	<b>-139,962</b>
<b>Write-offs</b>	0	-17,028	0	-91,478	0	-131,873	0	0	<b>-240,379</b>
<b>Value as at 31/12/2017</b>	<b>7,767,072</b>	<b>32,720,432</b>	<b>203,660</b>	<b>12,363,377</b>	<b>918,673</b>	<b>10,173,692</b>	<b>135,660</b>	<b>22,974,067</b>	<b>87,256,632</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
<b>Depreciations 31/12/2016</b>	0	13,330,392	13,514	7,731,880	734,723	6,621,397	0	3,111,751	<b>31,543,657</b>
<b>Depreciations for the Period</b>	0	1,122,638	0	620,888	34,975	657,300	0	951,729	<b>3,387,530</b>
<b>Due to absorption of subsidiary</b>	0	0	0	0	28,000	1,170	0	0	<b>29,170</b>
<b>Revaluation</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Depreciations of reductions</b>	0	0	0	0	-11,160	-104,178	0	0	<b>-115,339</b>
<b>Depreciations of write-offs</b>	0	-16,038	0	-52,476	0	-117,384	0	0	<b>-185,898</b>
<b>Depreciations 31/12/2017</b>	0	14,436,992	13,514	8,300,292	786,538	7,058,304	0	4,063,480	<b>34,659,120</b>
<b>Net book value as at 31/12/2017</b>	<b>7,767,072</b>	<b>18,283,440</b>	<b>190,146</b>	<b>4,063,085</b>	<b>132,136</b>	<b>3,115,388</b>	<b>135,660</b>	<b>18,910,586</b>	<b>52,597,512</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
<b>Acquisition cost 31/12/2017</b>	7,767,072	32,720,432	203,660	12,363,377	918,673	10,173,692	135,660	22,974,067	<b>87,256,632</b>
<b>Additions</b>	6,000	163,565	0	288,404	25,670	335,756	267,877	22,300	<b>1,109,571</b>
<b>Reclassifications</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Revaluation</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Reductions</b>	0	0	0	-43,330	-41,353	-49,486	0	0	<b>-134,169</b>
<b>Write-offs</b>	0	0	0	0	-17,298	-1,084	-86,160	0	<b>-104,542</b>
<b>Value as at 30/06/2018</b>	<b>7,773,072</b>	<b>32,883,997</b>	<b>203,660</b>	<b>12,608,451</b>	<b>885,693</b>	<b>10,458,877</b>	<b>317,377</b>	<b>22,996,367</b>	<b>88,127,493</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
<b>Depreciations 31/12/2017</b>	0	14,436,992	13,514	8,300,292	786,538	7,058,304	0	4,063,480	<b>34,659,120</b>
<b>Depreciations for the Period</b>	0	585,793		338,075	17,167	386,090	0	603,716	<b>1,930,841</b>
<b>Revaluation</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Depreciations of reductions</b>	0	0	0	-41,891	-18,950	-43,722	0	0	<b>-104,563</b>
<b>Depreciations of write-offs</b>	0	0	0	0	-17,298	-406	0	0	<b>-17,703</b>
<b>Depreciations 30/06/2018</b>	0	15,022,785	13,514	8,596,476	767,457	7,400,266	0	4,667,196	<b>36,467,694</b>
<b>Net book value as at 30/06/2018</b>	<b>7,773,072</b>	<b>17,861,212</b>	<b>190,146</b>	<b>4,011,975</b>	<b>118,236</b>	<b>3,058,611</b>	<b>317,377</b>	<b>18,329,171</b>	<b>51,659,799</b>

**4.9.15.2 Group**

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
<b>Acquisition cost 31/12/2016</b>	6,216,183	33,718,549	550,855	21,399,865	2,307,399	9,627,638	1,031,948	40,816,490	<b>115,668,928</b>
<b>Additions</b>	2,042,387	58,708	0	2,217,945	116,990	1,220,938	2,622,052	3,503,961	<b>11,782,980</b>
<b>Reclassifications</b>	0	1,952,105	0	809,598	0	300,401	-3,068,942	6,838	<b>0</b>
<b>Revaluation</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Reductions</b>	0	0	0	-70,813	-224,770	-110,478	0	-826	<b>-406,887</b>
<b>Write-offs</b>	0	-29,485	0	-186,213	0	-135,006	0	-12,827	<b>-363,531</b>
<b>Foreign exchange differences</b>	29,825	175,251	-8,837	612,292	38,179	18,477	29,271	286,408	<b>1,180,866</b>
<b>Value as at 31/12/2017</b>	<b>8,288,396</b>	<b>35,875,128</b>	<b>542,018</b>	<b>24,782,675</b>	<b>2,237,798</b>	<b>10,921,969</b>	<b>614,329</b>	<b>44,600,044</b>	<b>127,862,356</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
<b>Depreciations 31/12/2016</b>	0	14,139,079	13,514	12,990,691	1,667,484	7,174,946	0	6,797,987	<b>42,783,700</b>
<b>Depreciations for the Period</b>	0	1,217,249	0	1,548,931	194,481	695,249	0	1,498,087	<b>5,153,997</b>
<b>Revaluation</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Depreciations of reductions</b>	0	0	0	-69,729	-166,313	-105,024	0	-826	<b>-341,891</b>
<b>Depreciations of write-offs</b>	0	-25,752	0	-147,211	0	-120,517	0	-11,784	<b>-305,263</b>
<b>Foreign exchange differences</b>	0	46,299	0	280,208	24,477	18,705	0	78,579	<b>448,268</b>
<b>Depreciations 31/12/2017</b>	0	15,376,875	13,514	14,602,890	1,720,130	7,663,359	0	8,362,043	<b>47,738,811</b>
<b>Net book value as at 31/12/2017</b>	<b>8,288,396</b>	<b>20,498,254</b>	<b>528,505</b>	<b>10,179,784</b>	<b>517,668</b>	<b>3,258,610</b>	<b>614,329</b>	<b>36,238,001</b>	<b>80,123,546</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
<b>Acquisition cost 31/12/2017</b>	8,288,396	35,875,128	542,018	24,782,675	2,237,798	10,921,969	614,329	44,600,044	<b>127,862,356</b>
<b>Additions</b>	988,326	173,170	32,658	623,667	50,544	339,134	1,445,489	18,625,356	<b>22,278,345</b>
<b>Reclassifications</b>	0	0	0	317,099	7,968	-1,190	-332,530	8,652	<b>0</b>
<b>Revaluation</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>From absorption of subsidiary</b>	43,573	1,938,090	0	3,503,447	171,459	275,055	239,790	739,387	<b>6,910,802</b>
<b>Reductions</b>	0	0	0	-178,837	-186,951	-53,949	0	0	<b>-419,736</b>
<b>Write-offs</b>	0	0	0	-36,789	-17,478	-3,050	-86,160	0	<b>-143,476</b>
<b>Foreign exchange differences</b>	-18,621	50,406	-32,760	-188,008	-10,759	7,739	-25,277	-395,930	<b>-613,210</b>
<b>Net book value as at 30/06/2018</b>	<b>9,301,674</b>	<b>38,036,795</b>	<b>541,917</b>	<b>28,823,255</b>	<b>2,252,582</b>	<b>11,485,708</b>	<b>1,855,641</b>	<b>63,577,510</b>	<b>155,875,082</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
<b>Depreciations 31/12/2017</b>	0	15,376,875	13,514	14,602,890	1,720,130	7,663,359	0	8,362,043	<b>47,738,811</b>
<b>Depreciations for the Period</b>	0	643,837	0	869,815	93,080	404,082	0	1,030,100	<b>3,040,914</b>
<b>Revaluation</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Due to absorption of subsidiary</b>	0	681,049	0	1,855,026	125,247	260,086	0	472,056	<b>3,393,463</b>
<b>Depreciations of reclassifications</b>	0	0	0	1,640	0	-1,409	0	-231	<b>0</b>
<b>Depreciations of reductions</b>	0	0	0	-151,711	-129,652	-48,185	0	0	<b>-329,548</b>
<b>Depreciations of write-offs</b>	0	0	0	-35,361	-17,478	-2,371	0	0	<b>-55,211</b>
<b>Foreign exchange differences</b>	0	24,736	0	-83,021	-7,251	7,347	0	-74,864	<b>-133,053</b>
<b>Depreciations 30/06/2018</b>	0	16,726,496	13,514	17,059,278	1,784,077	8,282,909	0	9,789,104	<b>53,655,377</b>
<b>Net book value as at 30/06/2018</b>	<b>9,301,674</b>	<b>21,310,299</b>	<b>528,403</b>	<b>11,763,977</b>	<b>468,505</b>	<b>3,202,799</b>	<b>1,855,641</b>	<b>53,788,406</b>	<b>102,219,705</b>

#### 4.9.16 Number of Employees

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

	Group		Company	
	01/01 - 30/06/2018	01/01 - 30/06/2017	01/01 - 30/06/2018	01/01 - 30/06/2017
Regular employees (during the presented date)	2,588	1,584	626	617
Day-wage employees (during the presented date)	106	103	67	67
<b>Total Employees</b>	<b>2,694</b>	<b>1,687</b>	<b>693</b>	<b>684</b>

#### 4.9.17 Legal Cases

- There are no pending or under arbitration legal cases and 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.
- With regard to the own-initiative case of investigation that was conducted by the General Division for Competition in the Greek cosmetics market of high quality and price and in an effort to detect possible violations of the provisions of articles 1, 2 and 2a of Law 703/1977, case which was discussed in front of the Competition Committee and in continuation of the Decision No 646/2017 of the Greek Anti-Trust Committee pursuant to which a fine amounting to 1,939,849.41 Euros was imposed to the Company, it is noted that:
  - The Company filed a recourse before the Administrative Court of Appeal in Athens, which was upheld with the Decision No. 2246/2018 of the Court that cancelled the fine imposed by the Anti-Trust Committee's decision No. 646/2017.
  - The company ESTEE LAUDER HELLAS S.A., where GR. SARANTIS SA participates indirectly by 49%, and which was fined by an amount of 5,388,425.35 Euros by the same Decision No. 646/2017 of the Competition Committee, similarly filed a recourse before the Administrative Court of Appeal in Athens, which was upheld with Decision No. 2248/2018 of the same Court that cancelled the fine imposed to ESTEE LAUDER HELLAS SA by the Anti-Trust Committee's respective decision.

#### 4.9.18 Contingent Liabilities

During the period 01.01 – 30.06.2018 there are no contingent liabilities either in the Group or the Company.

#### 4.9.19 Events after the Balance Sheet Date

- The Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." that took place on July 25th 2018, approved a share buyback program through the Athens Exchange and according to the provisions of article 16 of PL 2190/1920 and article 5 of the 596/2014 Regulation of the European Parliament and of the Council. Based on the program a maximum of up to 10% of the company's shares will be purchased (the 10% currently represents 6,987,748 shares), including the 2,731,600 shares already acquired by the company based on the resolutions of the General Shareholders Meeting of 09/06/2016, that is a maximum of 4,256,148 shares that correspond to 6.09% of the Company's share capital.

The maximum buy back price was set at ten euros (10.00 €) per share and the lowest at seventy eight cents (0.78 €), the purchase period was set to twenty four months from the date of the General Meeting, that is until July 25th 2020, and the maximum amount that will be used for the program will be 42,561,480 euros.

The purpose of the program is to serve the objectives and uses permitted by law, which today include the share capital reduction and the settlement of obligations arising by convertible securities or employee stock options.

- The Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." that took place on July 25th 2018, approved a share buyback program through the Athens Exchange and according to the provisions of article 16 of PL 2190/1920 and article 5 of the 596/2014 Regulation of the European Parliament and of the Council. Based on the program a maximum of up to 10% of the company's shares will be purchased (the 10% currently represents 6,987,748 shares), including the 2,731,600 shares already acquired by the company based on the resolutions of the General Shareholders Meeting of 09/06/2016, that is a maximum of 4,256,148 shares that correspond to 6.09% of the Company's share capital.

The maximum buy back price was set at ten euros (10.00 €) per share and the lowest at seventy eight cents (0.78 €), the purchase period was set to twenty four months from the date of the General Meeting, that is until July 25th 2020, and the maximum amount that will be used for the program will be 42,561,480 euros.

The purpose of the program is to serve the objectives and uses permitted by law, which today include the share capital reduction and the settlement of obligations arising by convertible securities or employee stock options.

The aforementioned General Meeting of July 25th revoked the Board of Directors and proceeded to the election of a new BoD which will have the same composition as the previous one with the addition of a new independent and non-executive member, in order to compose a new Audit Committee.

The composition of the new BoD is as follows:

1. Grigoris Sarantis, Chairman of the BoD. (executive member).
2. Kyriakos Sarantis, Vice-Chairman of the BoD and Chief Executive Director (executive member).
3. Aikaterini Saranti, non-executive member.
4. Kostas Rozakeas, executive member.
5. Kostas Stamatiou, executive member.
6. Antonis Ayiostratitis, non-executive member.
7. Dimitris Eustathiou, independent, non-executive member.
8. Christos Economou, independent, non-executive member.
9. Nikos Nomikos, independent, non-executive member.

Moreover, the General Meeting revoked the present Audit Committee, which consists of Mr. Dimitris Eustathiou, Mr. Christos Economou and Mrs. Aikaterini Saranti, and appointed a new Audit Committee as follows:

- i. Nikos Nomikos, son of Pericles, as Chairman,
- ii. Dimitris Eustathiou son of Konstantinos, as Vice-Chairman,
- iii. Christos Economou, son of Ioannis, as member.

The aforementioned members of the Audit Committee are independent, non-executive and in compliance with the provisions of a.44 of L.4449/2017.

#### 4.9.20 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**

**Company**

<b>Trade receivables</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Sarantis Romania S.A.	1,371,038	1,400,511
Sarantis Czech Republic sro	175,327	0
Sarantis Polska S.A.	520,699	542,316
Elode France SARL	17,798	15,894
Polipak SP.Z.O.O.	0	37,730
Sarantis Hungary Kft.	0	210,465
Sarantis Bulgaria LTD	144,734	110,767
Sarantis Portugal LDA	1,039,188	1,023,944
<b>Total</b>	<b>3,268,784</b>	<b>3,341,628</b>
<b>Grand Total Receivables</b>	<b>3,268,784</b>	<b>3,341,628</b>

<b>Trade Liabilities</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Sarantis Polska S.A.	266,657	67,846
Sarantis Czech Republic sro	0	374,931
Sarantis Belgrade D.O.O	1,927,614	1,522,428
Polipak SP.Z.O.O.	590,043	538,590
Sarantis Skopje D.O.O	384,389	708,623
Sarantis Hungary Kft.	314,280	18,366
Sarantis Portugal LDA	0	80,589
Sarantis France SARL	58,903	60,793
<b>Total</b>	<b>3,541,887</b>	<b>3,372,166</b>

<b>Trade Liabilities</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
Sareast Consumer Products Trading LTD		0
Waldeck LTD	558,179	547,240
<b>Total</b>	<b>558,179</b>	<b>547,240</b>
<b>Grand Total Liabilities</b>	<b>4,100,065</b>	<b>3,919,406</b>

**Income**

<b>Income from sale of merchandise</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Sarantis Romania S.A.	2,956,868	2,188,690
Sarantis Bulgaria LTD	904,289	840,004
Sarantis Belgrade D.O.O	1,273,482	1,132,223
Sarantis Skopje D.O.O	320,459	276,354
Sarantis Polska S.A.	1,932,222	2,468,615
Sarantis Czech Republic sro	1,168,562	1,028,188
Sarantis Hungary Kft.	320,527	270,311
Sarantis Portugal LDA	544,114	326,398
<b>Total</b>	<b>9,420,522</b>	<b>8,530,782</b>

<b>Other Income</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Sarantis Banja Luca DOO	3,870	2,541
Sarantis Romania S.A.	33,340	32,772
Sarantis Belgrade D.O.O	32,763	13,286
Sarantis Skopje D.O.O	9,191	6,288
Sarantis Hungary Kft.	19,787	15,494
Sarantis Czech Republic sro	42,980	42,068
Sarantis Polska S.A.	42,061	42,433
Sarantis Bulgaria LTD	5,604	5,331
Arpina S.A.	0	500
Sarantis Portugal LDA	39,473	21,855
Polipak SP.Z.O.O.	24,495	14,076
<b>Total</b>	<b>253,565</b>	<b>196,645</b>
<b>Grand Total Income</b>	<b>9,674,088</b>	<b>8,727,427</b>

**Expenses and Purchases**

<b>Purchases of Merchandise - Services</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Sarantis Bulgaria LTD	0	88,797
Sarantis Romania S.A.	29,756	29,924
Sarantis Czech Republic sro	0	263
Sarantis Belgrade D.O.O	14,288	28,092
Sarantis Polska S.A.	593,756	168,212
Sarantis Hungary Kft.	893	0
Polipak SP.Z.O.O.	1,682,913	1,130,593
<b>Total</b>	<b>2,321,607</b>	<b>1,445,882</b>

<b>Expenses – Interest</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Waldeck LTD	10,939	10,939
<b>Total</b>	<b>10,939</b>	<b>10,939</b>
<b>Grand Total Expenses</b>	<b>2,332,546</b>	<b>1,456,821</b>

Table of Disclosures of Related Parties		
	Group	Company
a) Income		9,674,088
b) Expenses		2,332,546
c) Receivables		3,268,784
d) Liabilities		4,100,065
e) Transactions and remuneration of senior executives and management	438,847	173,334
f) Receivables from senior executives and management	80,698	
g) Liabilities towards senior executives and management		
h) Receivables from affiliates	2,450,741	18,900

#### 4.9.21 Business Units and Geographical Analysis Tables

##### 4.9.21.1 Breakdown by Business Unit

Consolidated sales analysis			
SBU Turnover (€ mil)	H1 '18	%	H1 '17 *
<b>Cosmetics</b>	<b>74.14</b>	<b>8.79%</b>	<b>68.15</b>
% of Total	<b>46.26%</b>		<b>46.69%</b>
<b>Own</b>	51.45	11.93%	45.96
% of SBU	69.39%		67.44%
<b>Distributed</b>	22.69	2.29%	22.19
% of SBU	30.61%		32.56%
<b>Household Products</b>	<b>57.72</b>	<b>14.01%</b>	<b>50.63</b>
% of Total	<b>36.01%</b>		<b>34.68%</b>
<b>Own</b>	57.12	13.98%	50.11
% of SBU	98.96%		98.98%
<b>Distributed</b>	0.60	16.35%	0.52
% of SBU	1.04%		1.02%
<b>Private Label</b>	<b>8.92</b>	<b>15.58%</b>	<b>7.72</b>
% of Total	<b>5.57%</b>		<b>5.29%</b>
<b>Other Sales</b>	<b>19.49</b>	<b>0.14%</b>	<b>19.47</b>
% of Total	<b>12.16%</b>		<b>13.34%</b>
<b>Health Care Products</b>	4.77	-7.85%	5.18
% of SBU	24.47%		26.59%
<b>Selective</b>	14.72	3.03%	14.29
% of SBU	75.53%		73.41%
<b>Total Turnover</b>	<b>160.27</b>	<b>9.81%</b>	<b>145.96</b>

\* Adjusted based on IFRS 15 "Revenue from Contracts with Customers", effective since January 1<sup>st</sup> 2018.

The table below summarizes the IFRS 15 impact by product category within the First Half of 2017:

H1 2017	incl. IFRS 15 impact	excl. IFRS15 impact	IFRS15 impact
<b>SBU Turnover</b>			
Cosmetics	68.15	82.02	13.87
Household Products	50.63	58.78	8.15
Private Label	7.72	7.72	0.00
Other Sales	19.47	19.56	0.09
<b>Total Turnover</b>	<b>145.96</b>	<b>168.07</b>	<b>22.11</b>

Analysis of Consolidated EBIT

<i>SBU EBIT (€ mil)</i>	<i>H1 '18</i>	<i>%</i>	<i>H1 '17</i>
<b>Cosmetics</b>	<b>4.45</b>	8.13%	<b>4.12</b>
Margin	6.01%		6.04%
<b>% of EBIT</b>	<b>30.02%</b>		<b>30.36%</b>
<b>Own</b>	<b>3.87</b>	16.17%	<b>3.33</b>
Margin	7.51%		7.24%
<b>% of EBIT</b>	<b>26.05%</b>		<b>24.52%</b>
<b>Distributed</b>	<b>0.59</b>	-25.64%	<b>0.79</b>
Margin	2.59%		3.57%
<b>% of EBIT</b>	<b>3.97%</b>		<b>5.84%</b>
<b>Household Products</b>	<b>5.53</b>	3.99%	<b>5.32</b>
Margin	9.59%		10.51%
<b>% of EBIT</b>	<b>37.30%</b>		<b>39.23%</b>
<b>Own</b>	<b>5.54</b>	2.14%	<b>5.42</b>
Margin	9.70%		10.83%
<b>% of EBIT</b>	<b>37.34%</b>		<b>39.98%</b>
<b>Distributed</b>	<b>-0.01</b>	-94.12%	<b>-0.10</b>
Margin	-1.01%		-19.95%
<b>% of EBIT</b>	<b>-0.04%</b>		<b>-0.76%</b>
<b>Private Label</b>	<b>0.73</b>	85.49%	<b>0.39</b>
Margin	8.18%		5.09%
<b>% of EBIT</b>	<b>4.92%</b>		<b>2.90%</b>
<b>Other Sales</b>	<b>0.42</b>	-61.17%	<b>1.08</b>
Margin	2.14%		5.52%
<b>% of EBIT</b>	<b>2.81%</b>		<b>7.92%</b>
<b>Health Care Products</b>	<b>0.05</b>	-85.65%	<b>0.33</b>
Margin	0.98%		6.30%
<b>% of EBIT</b>	<b>0.32%</b>		<b>2.40%</b>
<b>Selective</b>	<b>0.37</b>	-50.52%	<b>0.75</b>
Margin	2.52%		5.24%
<b>% of EBIT</b>	<b>2.50%</b>		<b>5.52%</b>
<b>Income from Associated Companies</b>	<b>3.70</b>	39.23%	<b>2.66</b>
<b>% of EBIT</b>	<b>24.95%</b>		<b>19.59%</b>
<b>Total EBIT</b>	<b>14.84</b>	9.35%	<b>13.57</b>
<b>Margin</b>	<b>9.26%</b>		<b>9.30%</b>

#### 4.9.21.2 Geographical Breakdown

For managerial purposes, the Group monitors separately the operating results of each country of the Group's activity. The allocation of expenses is done in the context of analyzing the performance of each country and in order to facilitate the decision making process.

Consolidated sales analysis			
<i>Country Turnover (€ mil)</i>	<i>H1 '18</i>	<i>%</i>	<i>H1 '17 *</i>
<b>Greece</b>	<b>59.99</b>	<b>2.01%</b>	<b>58.81</b>
<b>% of Total Turnover</b>	<b>37.43%</b>		<b>40.29%</b>
Poland	27.60	4.14%	26.50
Poland - Polipak	8.92	15.58%	7.72
Romania	22.78	2.01%	22.33
Bulgaria	6.19	9.69%	5.65
Serbia	8.57	14.78%	7.46
Czech Republic**	10.35	32.66%	7.80
Slovakia **	2.41	61.51%	1.49
Hungary	5.05	14.93%	4.39
FYROM	2.03	7.81%	1.89
Bosnia	1.34	1.24%	1.32
Portugal	0.86	43.20%	0.60
Ukraine	3.55	-	-
Russia	0.63	-	-
<b>Foreign Countries Subtotal</b>	<b>100.28</b>	<b>15.06%</b>	<b>87.15</b>
<b>% of Total Turnover</b>	<b>62.57%</b>		<b>59.71%</b>
<b>Total Turnover</b>	<b>160.27</b>	<b>9.81%</b>	<b>145.96</b>

\*Adjusted based on IFRS 15 "Revenue from Contracts with Customers", effective since January 1<sup>st</sup> 2018.

\*\* In 2017 sales in Slovakia were realized through the Czech Republic subsidiary and were recorded within Czech Republic. As of 2018 and following the acquisition of INDULONA, sales in Slovakia are presented separately. H1 '17 sales of Czech Republic are adjusted accordingly for comparability purposes.

The table below summarizes the IFRS 15 impact by country within the First Half of 2017:

<i>H1 2017</i>	<i>incl. IFRS 15 impact</i>	<i>excl. IFRS15 impact</i>	<i>IFRS15 impact</i>
<i>Country Turnover</i>			
Greece	58.81	65.46	6.66
Poland	26.50	29.62	3.12
Poland - Polipak	7.72	7.72	0.00
Romania	22.33	29.15	6.82
Bulgaria	5.65	6.74	1.09
Serbia	7.46	8.25	0.78
Czech Republic**	7.80	9.54	1.74
Slovakia **	1.49	1.94	0.45
Hungary	4.39	5.27	0.88
FYROM	1.89	1.99	0.11
Bosnia	1.32	1.37	0.05
Portugal	0.60	1.00	0.40
<b>Total Turnover</b>	<b>145.96</b>	<b>168.07</b>	<b>22.11</b>

Analysis of Consolidated EBIT

<b>Country EBIT (€ mil)</b>	<b>H1 '18</b>	<b>%</b>	<b>H1 '17</b>
<b>Greece</b>	<b>10.05</b>	<b>-1.73%</b>	<b>10.22</b>
<b>% of Total Ebit</b>	<b>67.71%</b>		<b>75.35%</b>
Poland	1.28	170.75%	0.47
Poland-Polipak	0.73	85.49%	0.39
Romania	1.46	-10.35%	1.63
Bulgaria	0.41	22.56%	0.33
Serbia	0.56	-9.16%	0.61
Czech Republic	0.64	1151.61%	0.05
Slovakia	0.23	385.36%	-0.08
Hungary	-0.32	-114.44%	-0.15
FYROM	0.28	20.82%	0.24
Bosnia	-0.15	-76.56%	-0.09
Portugal	-0.22	-230.68%	-0.07
Ukraine	-0.10	-	-
Russia	0.00	-	-
<b>Foreign Countries Subtotal</b>	<b>4.79</b>	<b>43.21%</b>	<b>3.34</b>
<b>% of Total Ebit</b>	<b>32.29%</b>		<b>24.65%</b>
<b>Total EBIT</b>	<b>14.84</b>	<b>9.35%</b>	<b>13.57</b>

Marousi, September 12<sup>th</sup> 2018

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