



Athens, 16.03.2016

### **Sarantis Group annual presentation to analysts**

During its annual corporate presentation, Sarantis Group presented the FY 2015 financial results as well as the management's strategy and estimates for 2016.

During 2015 the Group continued to deliver double digit growth in turnover and across all profitability lines, exceeding the management's estimates. Margins improved, net cash position was maintained and operating working capital was enhanced, demonstrating the Group's ability to grow amidst a challenging business environment, confirming the consistency and success of the management's strategic decisions.

Sarantis Group recorded Full Year 2015 sales of € 278.76 million versus € 248.44 million last year, presenting a 12.21% increase, driven by new additions in the Group's brand portfolio as well as organic growth across the Group's territory.

Greece, outpacing the market, exhibited a remarkable growth of 15.33%, settling at € 102.56 million, while the foreign countries, which represent 63.21% of the Group's total turnover, increased by 10.46% to €176.20 million from € 159.51 million last year.

In an effort to increase its market shares and maintain its competitive advantage, the Group has adopted, amongst other measures, a more intense policy of trade allowances towards its clients and ultimately the consumer. As a result, the Group's gross margin reached 47.53% compared to 48.55% last year.

Nevertheless, the Group's increased sales combined with the efficient management of operational expenses lead to higher than expected profitability.

EBITDA increased by 16.07% settling at €29.77 mil., EBIT was up by 18.12% at €26.04 mil. and Net Income rose by 15.4% reaching €19.78 mil. from €17.14 mil in 2014.

Sarantis Group continues to generate free cashflows indicating its healthy financial position and its operational efficiency. The management is focused behind initiatives to accelerate growth as well as on returning value to its shareholders.

Throughout 2015 the Group paid a dividend for FY 2014 of approximately €5.15 mil. and completed two acquisitions, namely the AVA brand in Greece of c. €3.5 mil. and the Polish company POLIPAK of € 4.5 mil.

Following these activities, as of the end of 2015 the Group maintains a net cash position of €7.20 mil. Moreover, operating working capital requirements over sales has improved further predominantly as a result of tighter credit control.

Sarantis Group healthy financial position allows for investing behind the strategic pillars that support the Group's growth and profitable outlook. As always the Group's efforts are focused on its basic strategic pillars of growth, that is, the renewal and enrichment of its brand portfolio in all the Group's countries and value adding acquisitions able to provide high returns and synergies.

The Management's guidance with regards to the Group's 2016 financial performance is shown in the table below. Moreover, the management will propose at the Company's Annual Shareholders Meeting due April 15<sup>th</sup> 2016 a dividend payment for FY 2015 of 0.16 euro per share.

Sarantis Group IFRS	2006 (A)	2007 (A)	2008 (A)	2009 (A)	2010 (A)	2011 (A)	2012 (A)	2013 (A)	2014 (A)	2015 (A)	GUIDANCE 2016
Net Sales	215,34	241,59	259,37	220,65	220,01	221,29	236,00	236,59	248,44	278,76	310,00
%		12,2%	7,4%	-14,9%	-0,3%	0,6%	6,6%	0,2%	5,0%	12,2%	11,2%
EBITDA	32,84	37,46	37,51	27,08	21,38	19,63	21,17	23,07	25,64	29,77	35,96
Margin	15,2%	15,5%	14,5%	12,3%	9,7%	8,9%	9,0%	9,7%	10,3%	10,7%	11,6%
%		14,1%	0,1%	-27,8%	-21,1%	-8,2%	7,8%	9,0%	11,2%	16,1%	20,8%
EBIT	29,29	33,94	33,78	23,44	17,55	15,77	17,36	19,38	22,05	26,04	31,40
Margin	13,6%	14,0%	13,0%	10,6%	8,0%	7,1%	7,4%	8,2%	8,9%	9,3%	10,1%
%		15,9%	-0,5%	-30,6%	-25,1%	-10,1%	10,1%	11,6%	13,8%	18,1%	20,6%
EBT	29,29	31,56	32,74	21,47	16,76	12,65	15,29	19,73	21,49	24,16	28,40
Margin	13,6%	13,1%	12,6%	9,7%	7,6%	5,7%	6,5%	8,3%	8,6%	8,7%	9,2%
%		7,8%	3,7%	-34,4%	-21,9%	-24,5%	20,9%	29,1%	8,9%	12,4%	17,5%
TAXES	7,28	7,06	7,36	5,07	3,54	2,91	3,14	4,21	4,34	4,38	5,40
% on EBT	24,9%	22,4%	22,5%	23,6%	21,1%	23,0%	20,5%	21,3%	20,2%	18,1%	19,0%
%		-3,0%	4,2%	-31,0%	-30,2%	-17,8%	7,8%	34,1%	3,3%	0,8%	23,2%
EAT	22,01	24,50	25,38	16,89	13,22	9,74	12,15	15,53	17,14	19,78	23,00
Margin	10,2%	10,1%	9,8%	7,7%	6,0%	4,4%	5,2%	6,6%	6,9%	7,1%	7,4%
%		11,3%	3,6%	-33,5%	-21,7%	-26,3%	24,8%	27,7%	10,4%	15,4%	16,3%
MINORITIES	-0,66	-1,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,24
NET PROFIT	22,67	25,54	25,39	16,89	13,22	9,74	12,15	15,53	17,14	19,78	22,76
Margin	10,5%	10,6%	9,8%	7,7%	6,0%	4,4%	5,2%	6,6%	6,9%	7,1%	7,3%
%		12,7%	-0,6%	-33,5%	-21,7%	-26,3%	24,8%	27,7%	10,4%	15,4%	15,1%

The Group's presentation can be found in the Company's website:  
<http://ir.sarantis.gr/el-gr/presentations/sarantis-presentation>