



SARANTIS GROUP



APR 2018

Corporate Presentation



Strong International Presence
Representing c. 65% of Total Turnover

10 subsidiaries, 40 export countries

Diversified business



Own production facilities

Own brands portfolio represents c. 75% of sales

Strong portfolio of brands with leading market shares

Top supplier in the FMCG market

Strategic partnerships with international companies

Joint Venture with Estee Lauder



Strong Distribution Network

90% of Group turnover based on HM/SM

65.000 direct PoS

1.600 employees - 40% sales force



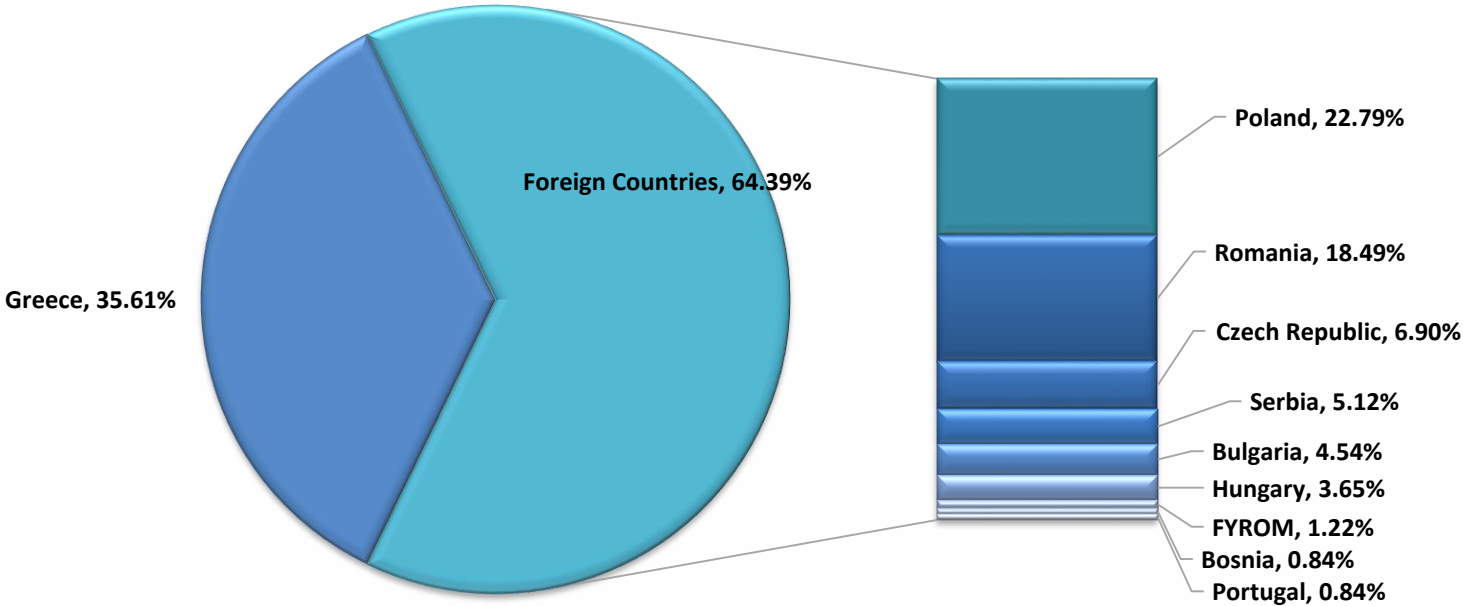
Healthy financial position
Net cash position
Free cashflow generation



FY 2017
343 mil. Sales (+4.30% yoy)

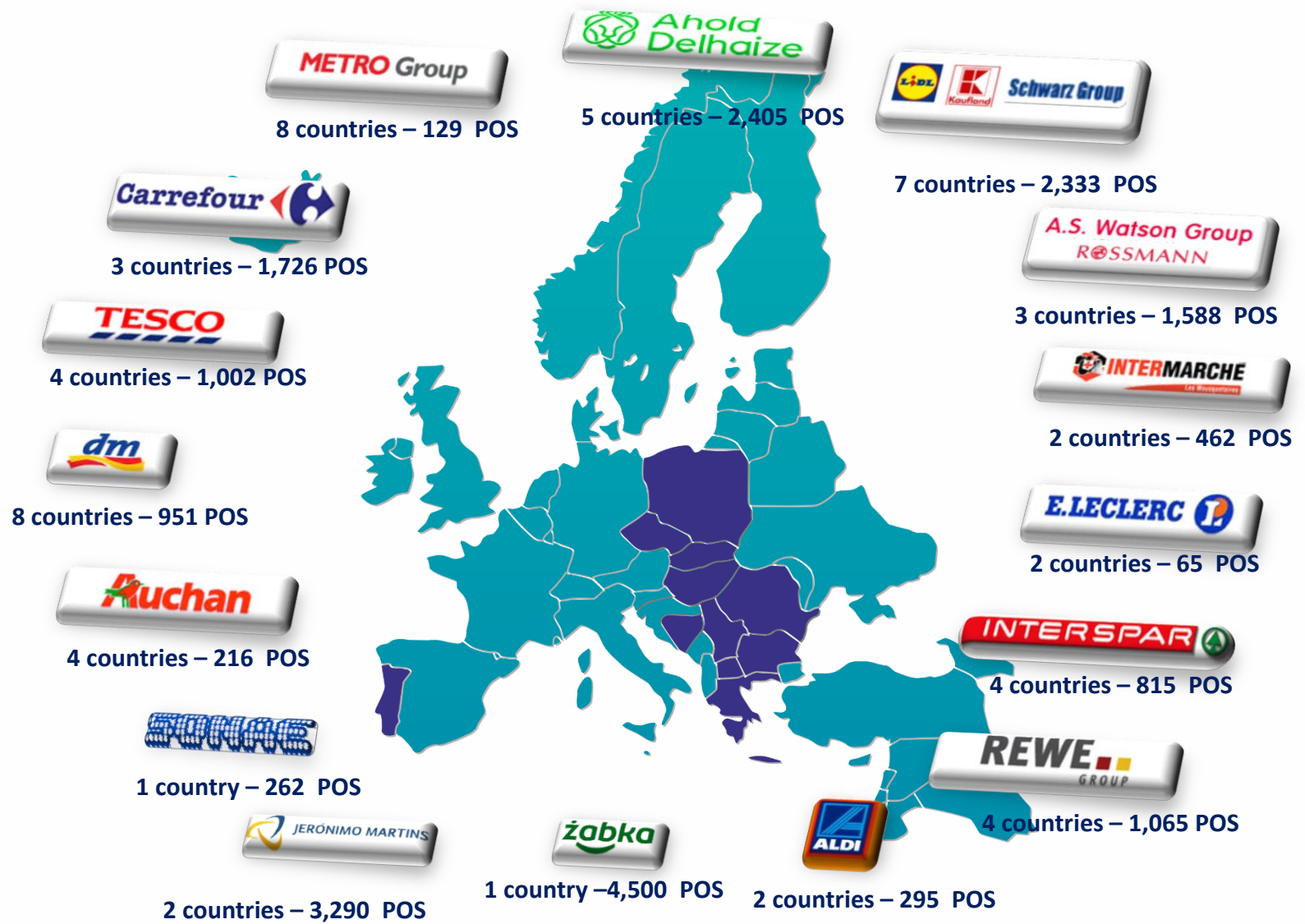
39.66 mil. EBITDA (+10.42% yoy, 11.56% margin)

28.63 mil. Net Profit (+16.78% yoy, 8.34% margin)



- Headquarters based in Greece.
- Strong international presence through 10 subsidiaries and exports in 40 countries.
- 65% turnover contribution from Foreign Countries having a 7% CAGR growth in sales the last 8 years.
 - Strong distribution network, own production facilities, own warehouses.
 - Leading supplier in the region offering flagships in the market.





OWN BRAND PORTFOLIO - COSMETICS

Skin care, Sun care, Hair & Body Wash



OWN BRAND PORTFOLIO – TOILETRIES

Male & Female Fragrances, DEOs, Shaving





SM & HM & Local Groceries
88% of Group Turnover

48%

COSMETICS & TOILETRIES

40%

HOUSEHOLD PRODUCTS

SEPTIFOS

Sam loves Betty™

9%

LUXURY COSMETICS

Perumery Shops

3%

HEALTH & CARE PRODUCTS

OTC sector,
Pharmacies

Financial Results

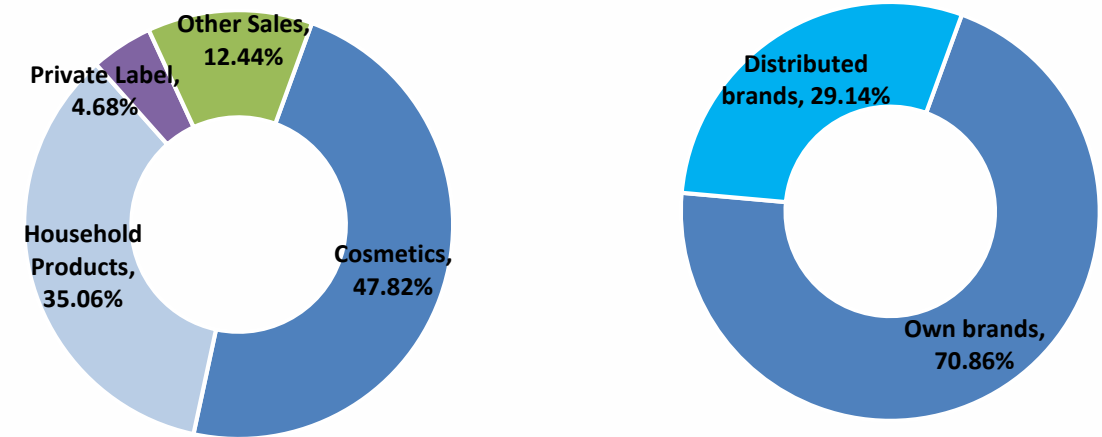
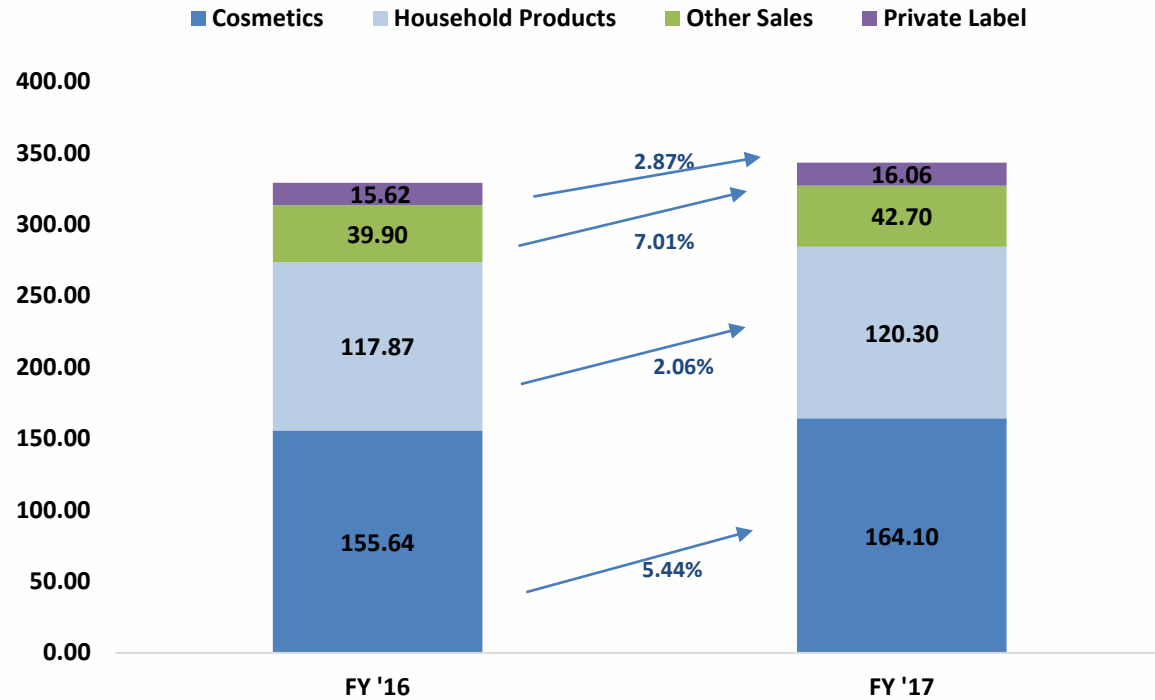
FY 2017 OUTLINE

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

DELIVERING DOUBLE-DIGIT NET INCOME GROWTH HEALTHY BALANCE SHEET

- Significant Net Income growth of 17% to €28.63 mil. from €24.52 mil. driven by improvement in Gross Profit and balanced operational expenses.
- Significant improvement in profitability margins during FY 2017 vs last year.
- FY '17 Group sales up by 4.30% compared to the previous year driven by both the foreign countries and Greece, which outperformed the market.
- The Group's commitment behind continued productivity improvement and cost savings, combined with the sales growth, resulted in significant improvement in all profitability margins versus the same period last year.
- Healthy balance sheet, increasing net cash position and efficient working capital management.
- The Group's foreign countries maintain their high participation in the consolidated Group sales at 64%.
- The participation of own brands to the Group's turnover stands at 72%.

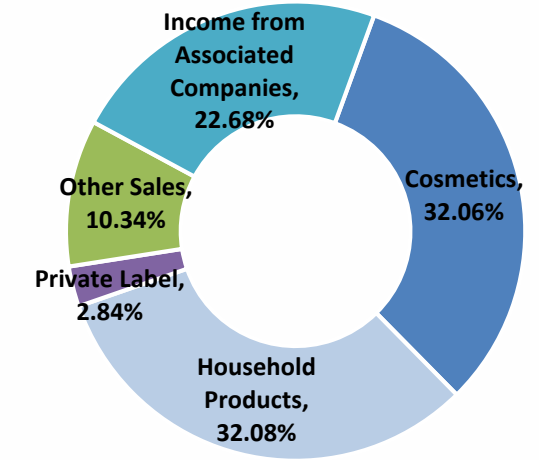
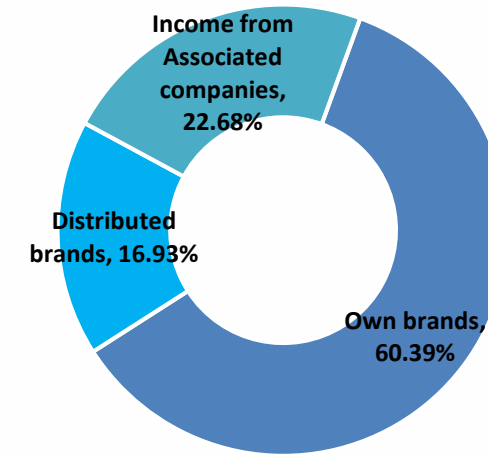
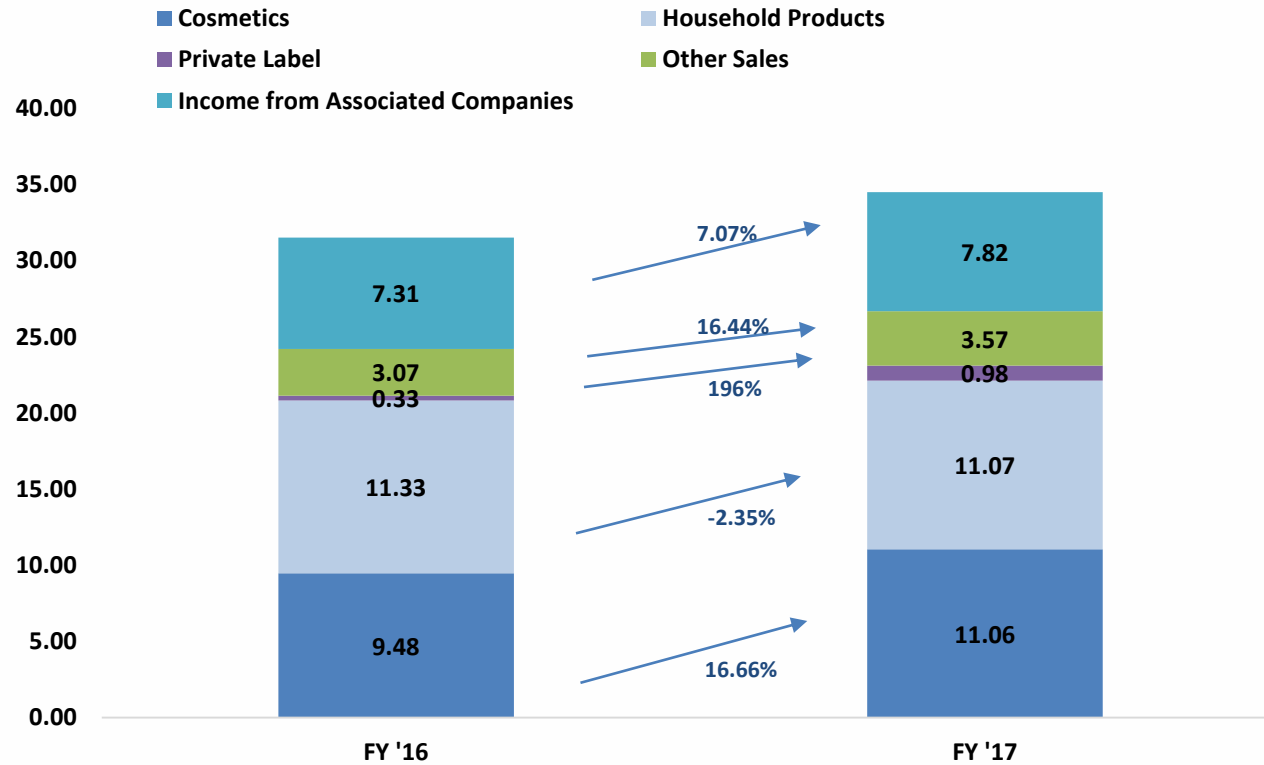
TURNOVER BY SBU



SBU Turnover (€ mil)	FY '17	%	FY '16
Cosmetics	164.10	5.44%	155.64
Own	107.25	4.27%	102.86
Distributed	56.85	7.72%	52.78
Household Products	120.30	2.06%	117.87
Own	119.52	5.15%	113.67
Distributed	0.78	-81.43%	4.20
Private Label	16.06	2.87%	15.62
Other Sales	42.70	7.01%	39.90
Health Care Products	10.45	1.67%	10.27
Selective	32.25	8.87%	29.62
Total Turnover	343.16	4.30%	329.02

- Significant growth in all strategic business categories.
- Cosmetics supported by both the own brands portfolio as well as the distributed brands subcategory.
- Household Products growth, due to the own brands subcategory.
- Luxury Cosmetics driving the growth in the category “Other Sales”.
- “Private Label” represents sales of Polipak, the Polish packaging products company that specializes on the production of private label garbage bags.

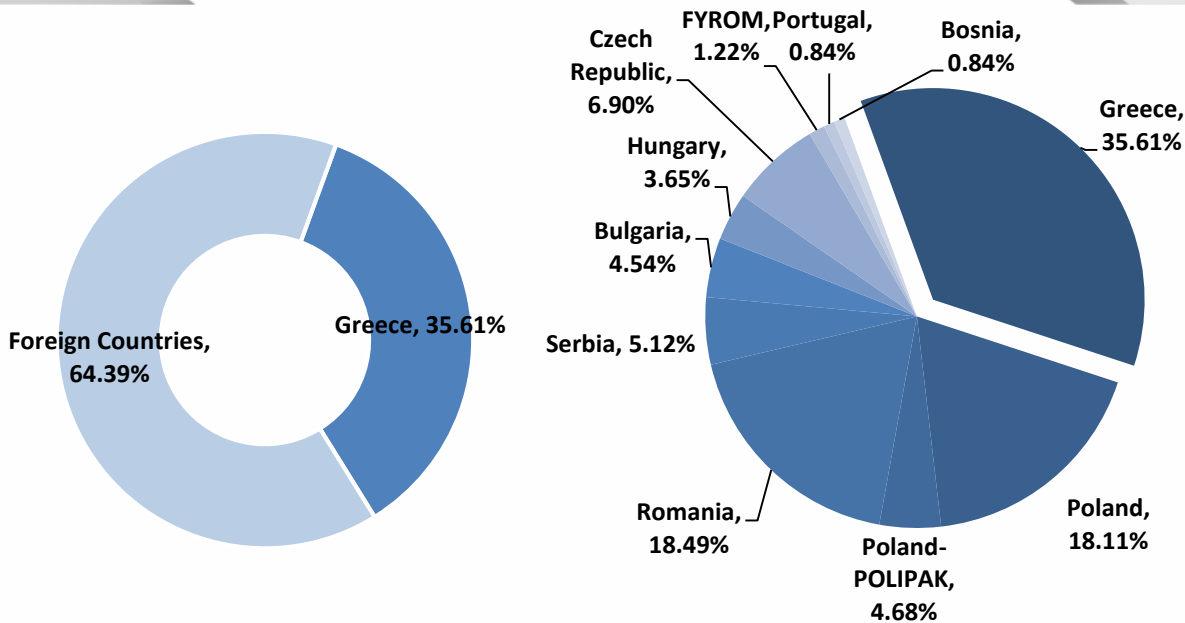
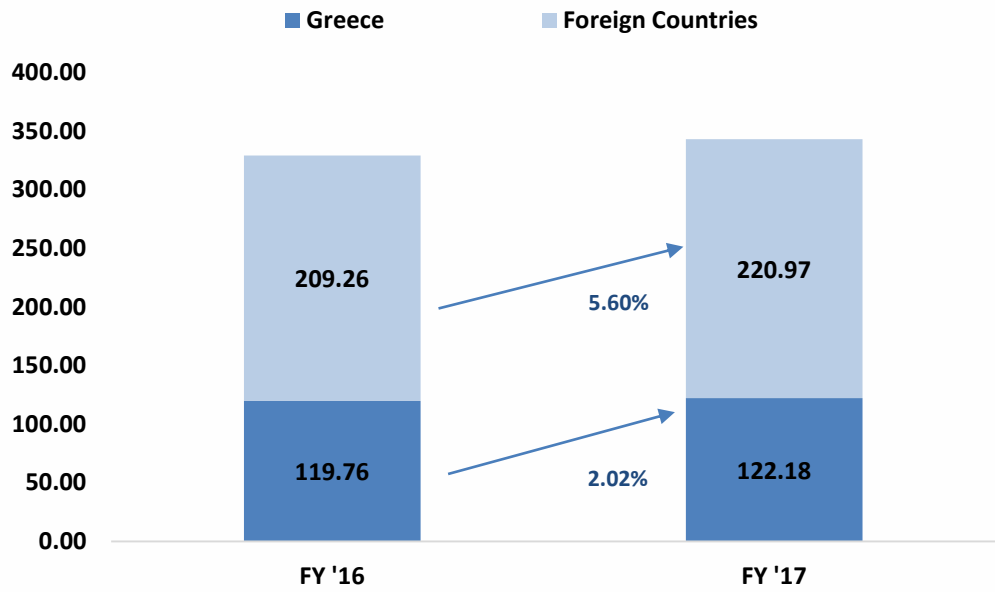
EBIT BY SBU



- EBIT growth driven by improved gross profit and balanced operational expenses.
- Cosmetics EBIT growth driven by both the own Cosmetics subcategory.
- Cosmetics EBIT margin stood at 6.74% from 6.09%.
- Household Products EBIT down due to increased marketing and promotion expenses.
- Strong performance by Luxury Cosmetics and EL JV.

SBU EBIT (€ mil)	FY '17	%	FY '16
Cosmetics	11.06	16.66%	9.48
Own	8.65	10.99%	7.79
Distributed	2.42	42.78%	1.69
Household Products	11.07	-2.35%	11.33
Own	11.23	-0.32%	11.27
Distributed	-0.16	-341.53%	0.07
Private Label	0.98	195.81%	0.33
Other Sales	3.57	16.44%	3.07
Health Care Products	1.28	12.50%	1.13
Selective	2.29	18.75%	1.93
Income from Associated Companies	7.82	7.07%	7.31
Total EBIT	34.51	9.47%	31.52

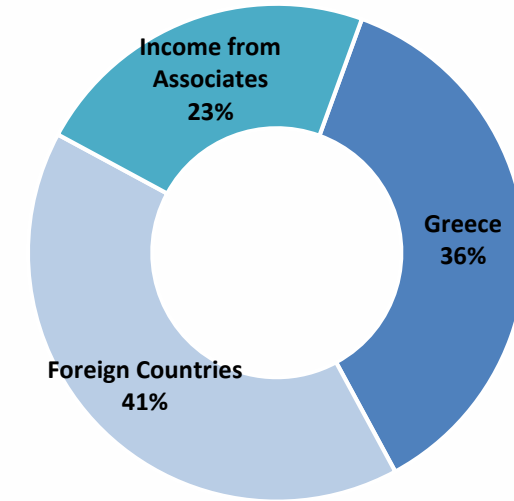
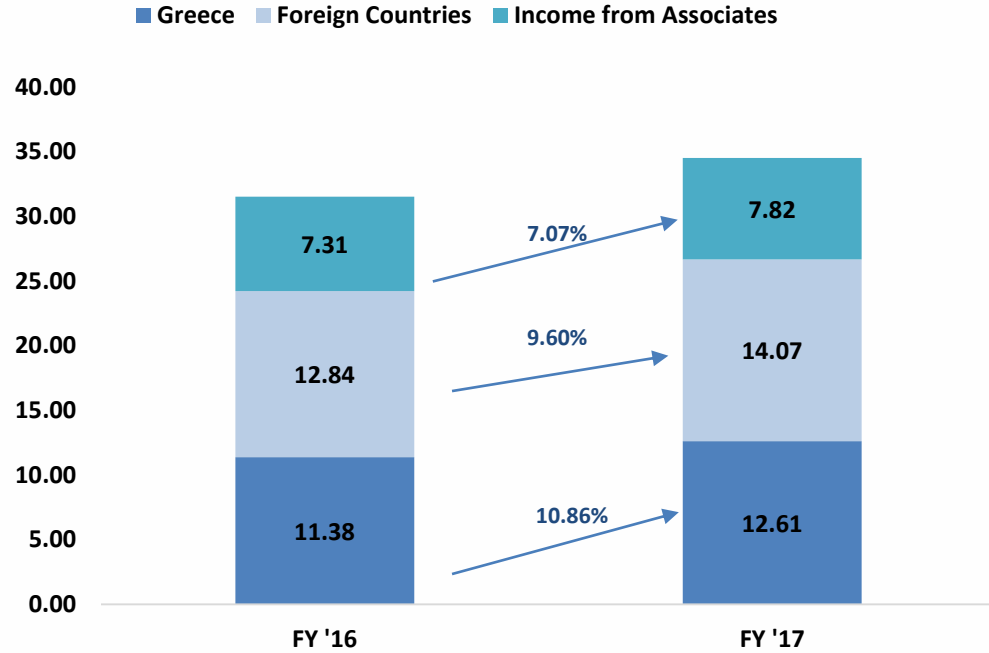
TURNOVER BY COUNTRY



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

- Greece performs better than the retail market despite the continuing difficulties in the macro and business environment in Greece.
- Foreign markets up by 5.60% (4.8% in fx neutral basis).

EBIT BY COUNTRY



- EBIT growth across the Group's region, deriving from better Cogs, operational leverage, and opex control.
- Greek EBIT margin, excluding income from Associated Companies, stood at 10.32% during FY 2017 from 9.50% in FY 2016.
- The foreign countries EBIT margin settled at 6.37% from 6.13% in the previous year.

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

BALANCE SHEET & CASHFLOW

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

Healthy financial position and impressive free cashflow generation enable the Group to finance organic growth, acquisitions and dividend payments.

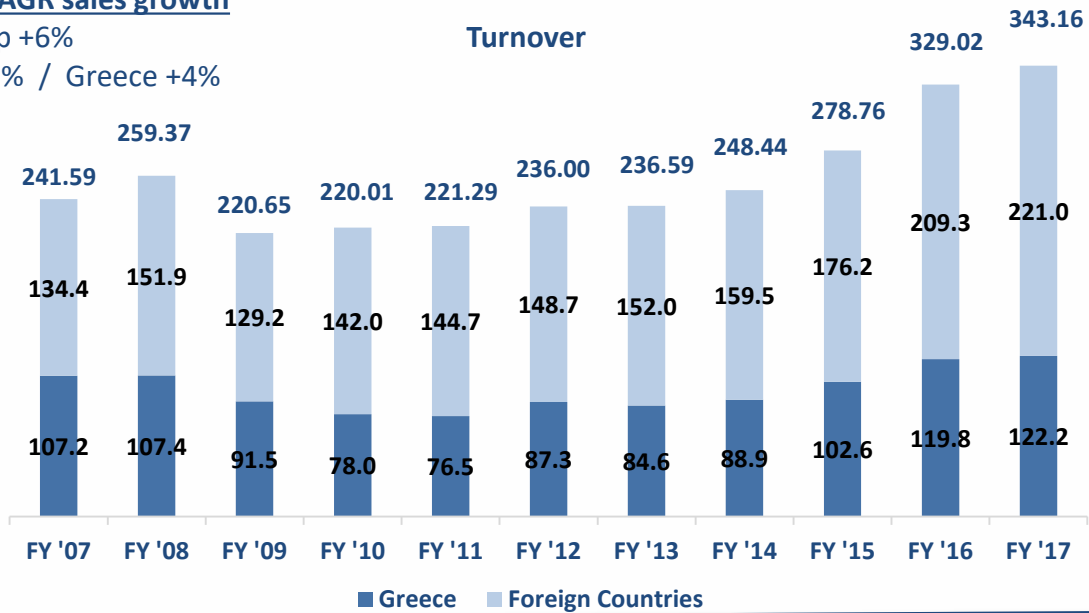
- ✓ **Dividend payment for FY 2016** of 0.1750 euro per share (6 mil.euro).
- ✓ **Proposed dividend payment for FY 2017** at **0.28 euro per share**
- ✓ **Significant increase in Net Cash** position at €16.20 mil. from € 7.05 mil.
- ✓ **Operating Working capital requirements over sales** settled at 26.30% in FY 2017 from 26.97% in FY 2016.
- ✓ Operating Working capital over sales decrease driven by improved receivable days, as well as the efficient inventory management despite the Group's growth and the continuous product additions in the Group's portfolio.

Financial Highlights & Guidance

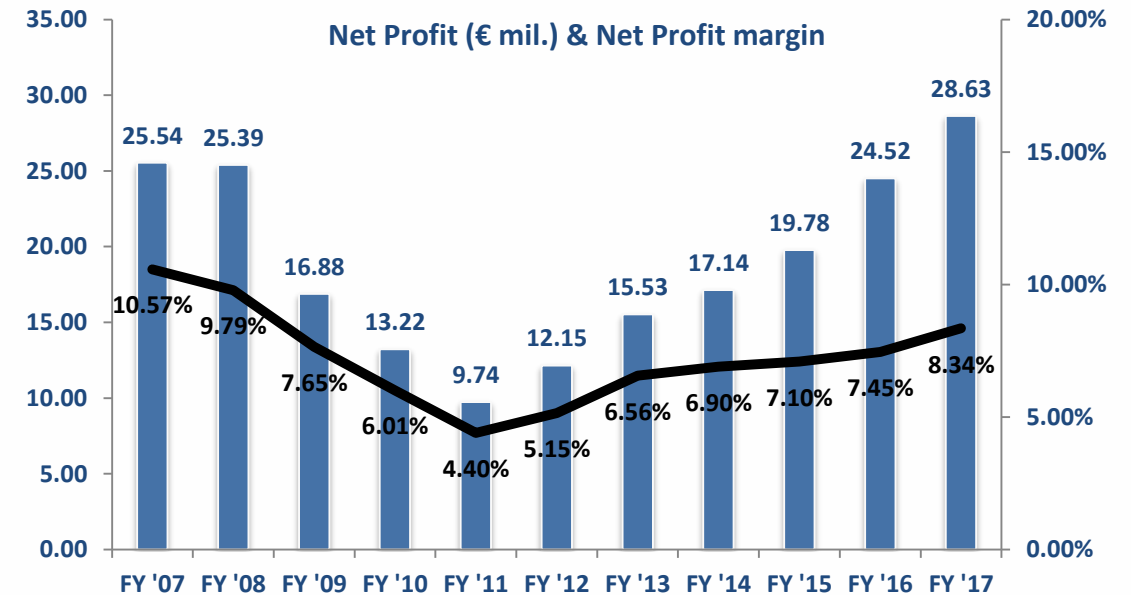
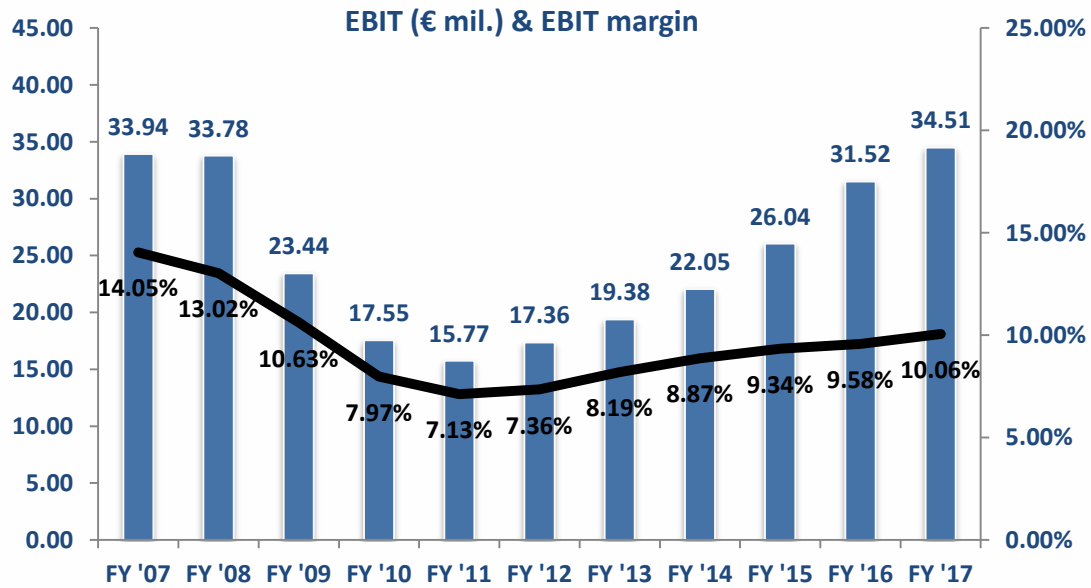
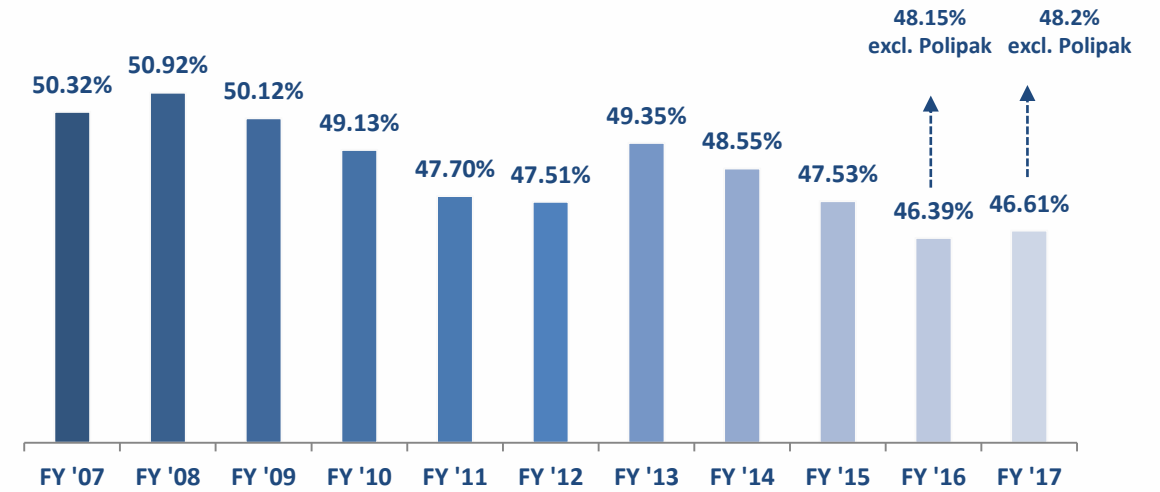
8yr CAGR sales growth

Group +6%

EE +7% / Greece +4%



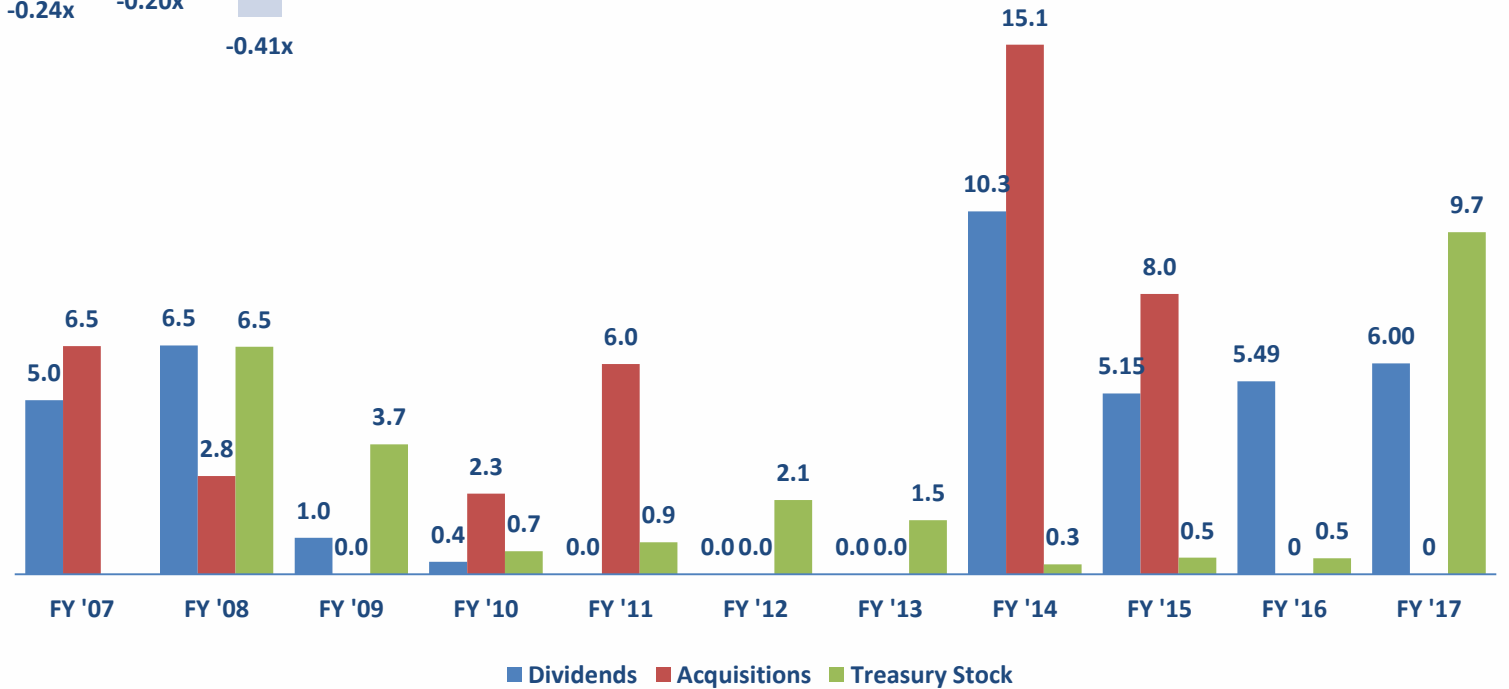
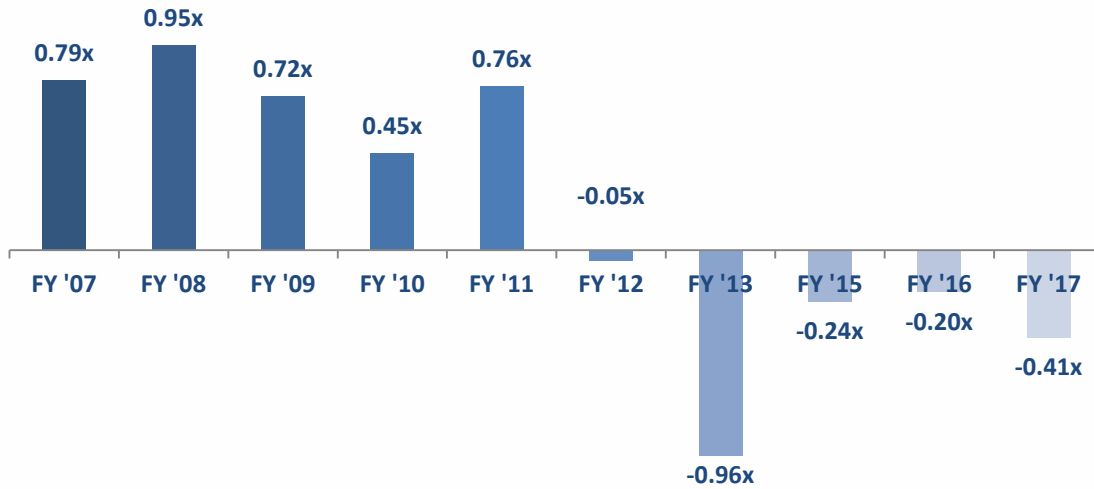
Gross Profit Margin

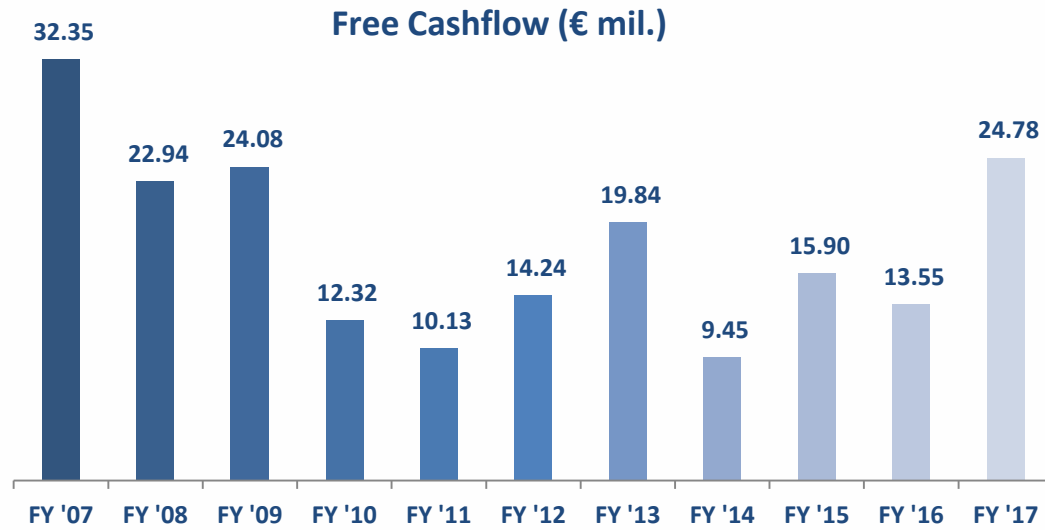


NET DEBT

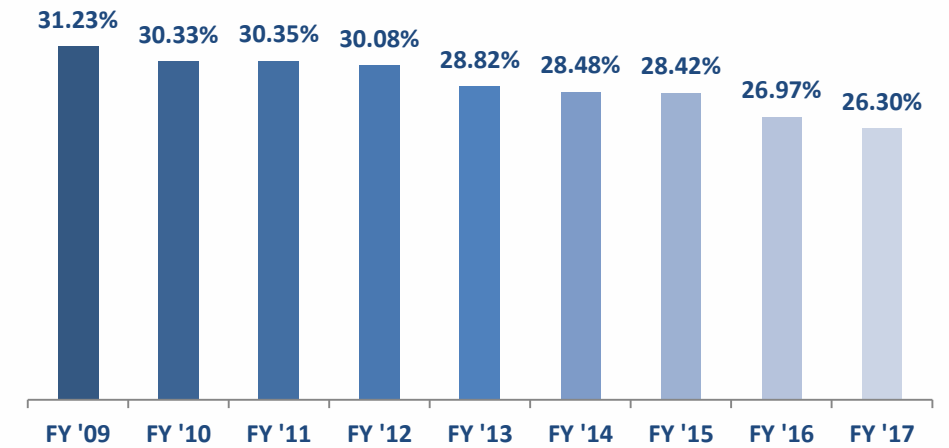
29.7 35.8 19.3 9.70 14.9 -1.05 -22.1 -9.6 -7.2 -7.05 -16.20

Net Debt/EBITDA

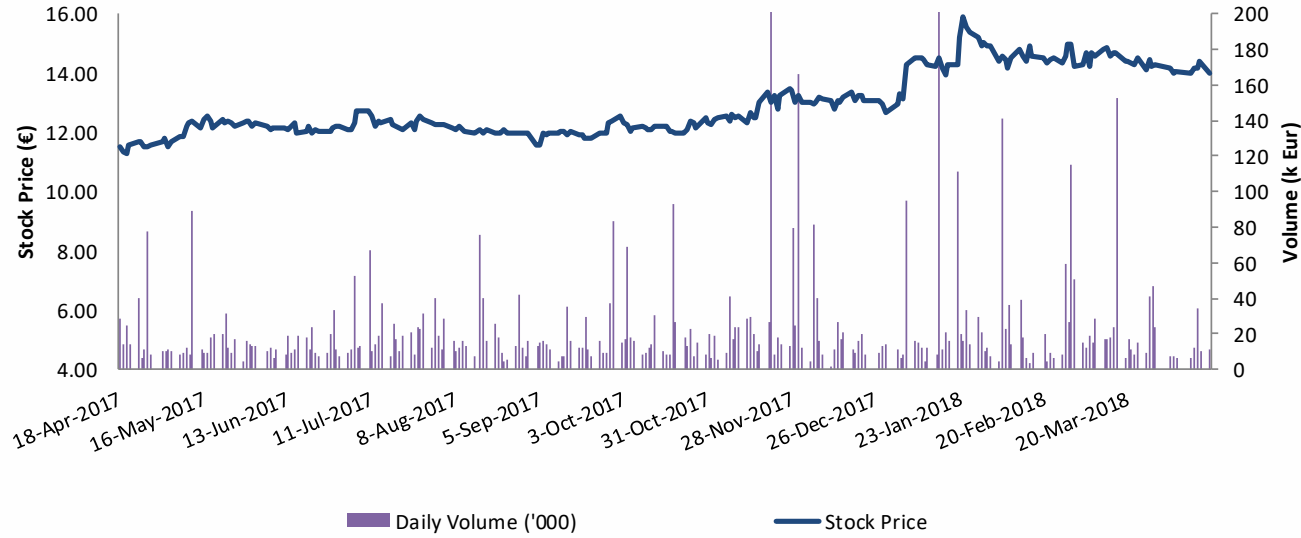




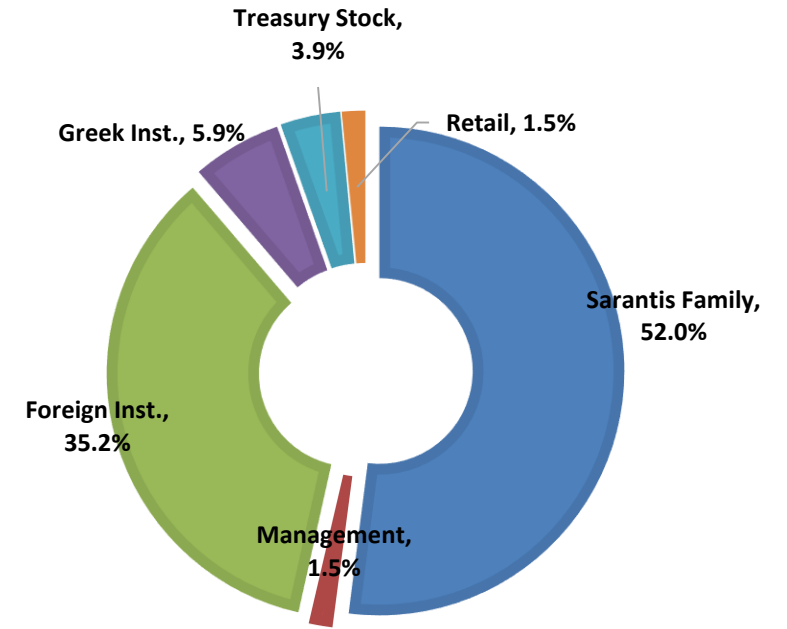
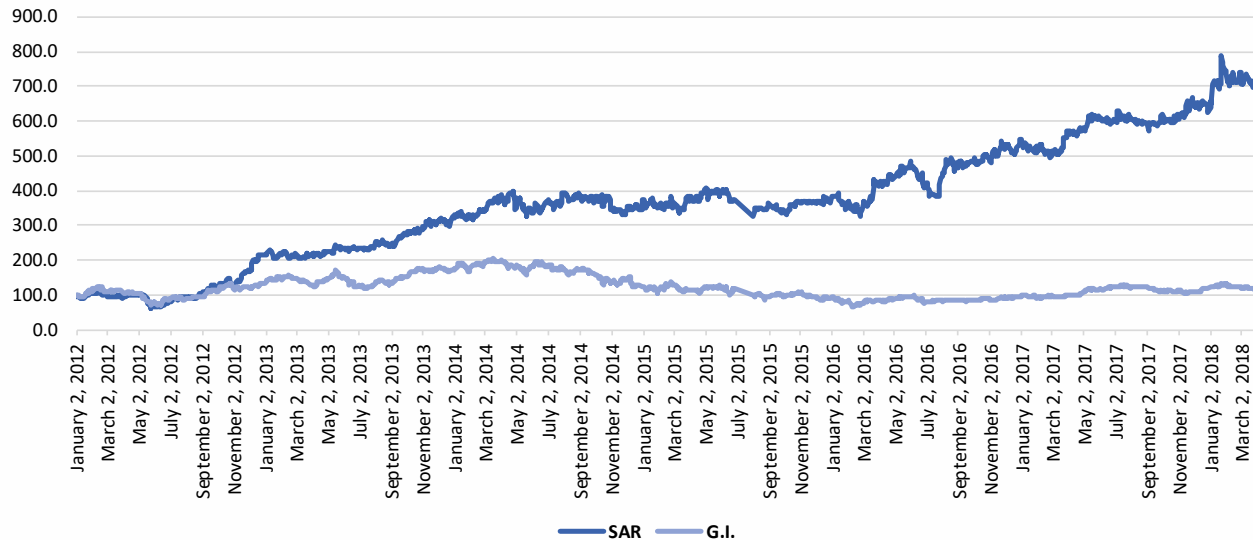
Op. Working Capital (% on Sales)



SAR Stock Price & Volume 52week



Relative Price since Jan/2012



- ✓ FTSE/ATHEX Large-Cap Index
(since Nov 2016)
- ✓ MSCI Global Small Cap Index
(since Dec 2017)
- ✓ FTSE Emerging Europe Small Cap Index
(since Mar 2018)

Strategy Overview



ORGANIC GROWTH

Successful Brand Penetration and Brand Engagement

Enrichment of brand portfolio, Continuous R&D activities on brand launches and relaunches, entrance in new product categories and new product development, marketing support ▶

Increasing Geography Penetration

Distribution network expansion in PoS & KAs expansion
New markets penetration (exports)

Weakening competition

Gain of market shares from weak competitors facing financial problems.

ACQUISITIONS

Brands with strong market shares and good positioning, offering synergies in the Group's expenses.

Latest acquisitions: Ergopack, Indulona, Polipak, Ava, Noxzema, Astrid

STRATEGIC PARTNERSHIPS

Sarantis Group is the ideal partner of consumer product companies that wish to support or gain access to the region where the Group's operates.

Partners include: Puig, Church & Dwight, Conter, La Prairie, etc. ▶

**Innovation & creativity
in product development**

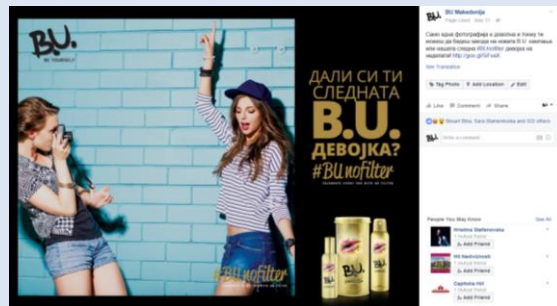


**Increasing consumer reach
Excellent commercial execution**



**Communication
Modern & traditional means**

Tv, print, radio, digital, in-store, on-shelf





NOXZEMA STUDY CASE

Acquisition in 2014

Before

High brand awareness, multi-awarded product line.
 However, limited support by previous owner, dropping mkt shares, dis-functional and out-dated packaging.

After

Synergies exploited in full, in the production and commercial-wise.
 Transferred production, investment on equipment, leading to better costs and economies of scale in the production plant.
 Marketing support, relaunch – redesign – repackaging , investment on communication.
 Entrance in new subcategories : liquid & bar soap, after shave



Resulting in significant growth :

- sales up from 8,5 mil. eur in 2014 to 12 mil. eur in 2017.
- market shares boosted : DEOs (the largest contributor in the portfolio) No1 in the market. (22% mkt share), Shave No2 in the market (28% mkt share from 20% in 2014), Bath (6% mkt share from 2.7%)

Opportunities for future growth through expansion and further new product development (go international, new development through line extensions, new categories & technologies).



Jan 2018

- Highly recognized, award-winning cosmetics brand.
- 70-year history of successful presence in both the Czech and the Slovakian market.
- **Hand care** is the basic subcategory - The most popular and **No 1 selling product** in both Czech Republic and Slovakia.
- Also present in body care and foot care.
- **FY 2017 sales** amount to **7 mil euros**.
- The acquisition cost at **8.5 million euros** (self financed).

Focus on:

- ✓ leveraging INDULONA's strong commercial operation within Slovakia to increase the existing Group's business.
- ✓ Exploiting synergies (production wise & opex).
- ✓ Investigating expansion opportunities within existing and adjacent subcategories in the Group's territory.



March 2018

- Involved in the **production and distribution of household products**.
- Major categories are Garbage Bags, Food Packaging and Cleaning items for the Household.
- **Leading player** in the growing Ukrainian Household market with an increasing market share through the years.
- The 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.
- Significant exporting activity (46% of the total turnover realized in CIS and European countries, such as Russia, Belarus, Kazakhstan, Moldova, Azerbaijan, Georgia, Poland, Latvia, etc.)
- **FY 2017 sales** amount to c. **29m USD**.
- **EV 20 million USD**. Acquired 90% of Ergopack' share capital. **Cost 18 mil. USD. (self financed)**.

Focus on:

- ✓ Analysis and integration of the newly acquired company.
- ✓ Expanding the current business.
- ✓ Investigating expansion opportunities within the new geography and introducing Sarantis cosmetics brands within the new territory.



Sarantis Group IFRS	2006 (A)	2007 (A)	2008 (A)	2009 (A)	2010 (A)	2011 (A)	2012 (A)	2013 (A)	2014 (A)	2015 (A)	2016 (A)	2017 (A)	GUIDANCE 2018
Net Sales	215.34	241.59	259.37	220.65	220.01	221.29	236.00	236.59	248.44	278.76	329.02	343.16	380.50
%		12.2%	7.4%	-14.9%	-0.3%	0.6%	6.6%	0.2%	5.0%	12.2%	18.0%	4.3%	10.9%
EBITDA	32.84	37.46	37.51	27.08	21.38	19.63	21.17	23.07	25.64	29.77	35.92	39.66	44.66
Margin	15.2%	15.5%	14.5%	12.3%	9.7%	8.9%	9.0%	9.7%	10.3%	10.7%	10.9%	11.6%	11.7%
%		14.1%	0.1%	-27.8%	-21.1%	-8.2%	7.8%	9.0%	11.2%	16.1%	20.7%	10.4%	12.6%
EBIT	29.29	33.94	33.78	23.44	17.55	15.77	17.36	19.38	22.05	26.04	31.52	34.51	39.51
Margin	13.6%	14.0%	13.0%	10.6%	8.0%	7.1%	7.4%	8.2%	8.9%	9.3%	9.6%	10.1%	10.4%
%		15.9%	-0.5%	-30.6%	-25.1%	-10.1%	10.1%	11.6%	13.8%	18.1%	21.0%	9.5%	14.5%
EBT	29.29	31.56	32.74	21.47	16.76	12.65	15.29	19.73	21.49	24.16	28.84	34.67	37.51
Margin	13.6%	13.1%	12.6%	9.7%	7.6%	5.7%	6.5%	8.3%	8.6%	8.7%	8.8%	10.1%	9.9%
%		7.8%	3.7%	-34.4%	-21.9%	-24.5%	20.9%	29.1%	8.9%	12.4%	19.3%	20.2%	8.2%
TAXES	7.28	7.06	7.36	5.07	3.54	2.91	3.14	4.21	4.34	4.38	4.17	5.68	5.50
% on EBT	24.9%	22.4%	22.5%	23.6%	21.1%	23.0%	20.5%	21.3%	20.2%	18.1%	14.4%	16.4%	14.7%
%		-3.0%	4.2%	-31.0%	-30.2%	-17.8%	7.8%	34.1%	3.3%	0.8%	-4.9%	36.4%	-3.2%
EAT	22.01	24.50	25.38	16.40	13.22	9.74	12.15	15.53	17.14	19.78	24.67	28.98	32.01
Margin	10.2%	10.1%	9.8%	7.4%	6.0%	4.4%	5.2%	6.6%	6.9%	7.1%	7.5%	8.4%	8.4%
%		11.3%	3.6%	-35.4%	-19.4%	-26.3%	24.8%	27.7%	10.4%	15.4%	24.7%	17.5%	10.4%
MINORITIES	-0.66	-1.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.35	0.35
NET PROFIT	22.67	25.54	25.39	16.39	13.22	9.74	12.15	15.53	17.14	19.78	24.52	28.63	31.66
Margin	10.5%	10.6%	9.8%	7.4%	6.0%	4.4%	5.2%	6.6%	6.9%	7.1%	7.5%	8.3%	8.3%
%		12.7%	-0.6%	-35.4%	-19.4%	-26.3%	24.8%	27.7%	10.4%	15.4%	23.9%	16.8%	10.6%

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