

GR. SARANTIS S.A.

SEMI-ANNUAL FINANCIAL REPORT

For the period

from 1 January to 30 June 2016

(According to Law 3556/07)

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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 financial statements of the company "GR. SARANTIS S.A." for the period from 1 January 2016 to 30 June 2016, which were prepared according to the applicable International Financial Reporting Standards, 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, 22 July 2016

The Members of the Board

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

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 2016

2.1 INTRODUCTION

The present Semi-Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the period of the 1st half of the present financial year 2016 (1.1.2016 - 30.6.2016). 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.

The Report is included in the semi-annual financial report that refers to the 1st half of 2016, 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 current year, 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 second half of the year and finally significant transactions between the issuer and its related parties are also presented.

2.2 PERFORMANCE AND FINANCIAL POSITION

The consolidated turnover amounted to €159.64 mil. from €132.42 mil. in H1 2015, up by 20.56%, supported by growth across the Group's territory. Brand-supporting initiatives, the continuous renewal of the brand portfolio as well as the addition of new brands support further brand engagement and drive growth. The foreign markets exhibited an increase of 23.05% and the Greek market, despite the negative economic environment, was up by 16.89% in H1 2016, performing significantly better than the market.

The Group's Gross Profit stood at €74.33 mil. during H1 2016 from €63.69 in last year's first half. The Group's Gross Profit margin during H1 2016 stood at 46.56% from 48.10% in the respective period last year.

The decrease in the Gross profit margin is a result on the one hand of more intense trade allowances given to the clients and indirectly to the consumers, as part of the Group's effort to increase its market shares and defend its competitive positioning in the market, and on the other hand of the inclusion of Polipak's business in the Group.

Nevertheless, the Group's increased sales combined with the efficient management of operational expenses and operational leverage lead to double-digit growth in profitability.

Specifically the reported figures:

- EBITDA was up by 57.29% to € 14.89 mil. from €9.46 mil, with an EBITDA margin of 9.32% from 7.15% in H1 2015.
- EBIT reached € 12.74 mil. Increased by 68.18% versus €7.58 mil. and EBIT margin rose at 7.98% from 5.72% in H1 2015.
- EBT settled at €10.24 mil. from €6.70 mil. in H1 2016 up by 52.72% with the EBT margin reaching 6.41% from 5.06% in last year's first half.
- Net Profit increased by 69.60% to €8.49 mil. from €5.01 mil. in the previous year's first half, while Net Profit margin reached 5.32% from 3.78% in H1 2015.
- EPS settled at €0.2442 from €0.1440 in H1 2015.

Note

It is noted that during the first half of 2016, and in light of the recent developments regarding Marinopoulos, Sarantis Group has made provisions for doubtful debts amounting to €2.4 mil.

Total receivables from Marinopoulos amount to 6.4 mil. euros, while the Company has ceased its cooperation with Marinopoulos since December 2015. Based on a special agreement with Marinopoulos S.A. and the relevant collaterals the management believes firmly that the balance of 4 million euros will be collected in due course.

The H1 2016 figures above represent the Group's continued activities.

In terms of business unit analysis, Cosmetics sales were up by 20.56% yoy to €77.13 mil. in H1 2016 from €63.98 mil. in H1 2015, supported by both the own brands portfolio as well as the distributed brands subcategory. Cosmetics participation to total Group turnover at 48.32%.

Sales of Household Products increased by 5.08% amounting to € 56.76 million from €54.01 million in the previous year's first half, partly supported by growth in the own brands subcategory, which was partly attributed to the addition of AVA (acquisition in Greece). The category's participation to total Group turnover amounted to 35.55%.

The newly included category "Private Label" represents sales of Polipak, the Polish packaging products company acquired in December of 2015, which specializes on the production of private label garbage bags.

The category of Other Sales increased by 26.18% mainly driven by the positive performance of the Luxury Cosmetics subcategory.

As far as operating profit is concerned, Cosmetics EBIT increased by 89.04% in H1 2016 to €3.53 million from €1.87 million in the previous year's first half, driven by both the own Cosmetics subcategory and the distributed brands subcategory. The margin of Cosmetics increased at 4.58% in H1 2016 from 2.92% in the previous year's first half.

The EBIT of Household Products posted an increase of 59.77% during H1 2016 to €5.81 million from €3.59 million in H1 2015, driven by the own brands performance. The EBIT margin of the household products stood at 10.11% during H1 2016 from 6.65% in H1 2015 and their participation to total Group EBIT settled at 45.02% in H1 2016.

The income from Associated Companies includes income of €-0.04 mil. from the company Thrace Sarantis.

Regarding the geographical analysis, despite the turbulent macroeconomic environment, Greece, exhibited a sales increase of 16.89% performing better than the total retail market. Greek sales were supported further by the acquisition of AVA, which started contributed to Greek sales in May of 2015. Excluding AVA, Greek sales like-for-like growth is 12.55%.

The foreign markets of the Group showed a turnover increase of 23.05% yoy to €97.06 million from €78.88 mil in H1 2015. The foreign countries presented an average sales growth in local currencies of 26.03%, while the average effect of the currencies devaluation was 2.98%.

Moreover, foreign countries sales include €7.55 million sales from Polipak, the Polish packaging products company that specializes on the production of private label garbage bags.

Excluding Polipak's contribution, foreign countries like-for-like growth is 13.5%.

The Greek EBIT during H1 2016 increased by 61.32% to €8.87 mil., from €5.50 mil. in H1 2015.

Excluding the income from Associated companies, Greek EBIT during H1 2016 amounted to €6.43 mil. increased by 77.29% compared to €3.63 mil. in last year's first half.

Greek EBIT margin, excluding income from Associated Companies, stood at 10.28% during H1 2016 from 6.78% in H1 2015.

The foreign countries posted an increase in EBIT of 86.28% during H1 2016, amounting to €3.87 mil., from 2.08 mil. The foreign countries EBIT margin rose at 3.99% from 2.64% in the previous year's first half.

2.2.1 Basic Financial Ratios of the Group's consolidated results

The table below outlines basic financial ratios regarding the First Half of 2016 compared to the First Half of 2015.

	H1 2016	H1 2015
Gross Profit Margin	46.56%	48.10%
EBIT Margin	7.98%	5.72%
Net Income margin	5.32%	3.78%
Operating Working Capital	94.08	85.42
Operating Working Capital over sales	30.75%	32.85%
Total Bank debt	35.03	32.00
Net Debt	7.12	5.32
Net debt / EBITDA	0.20x	0.20x
Debt/ Equity	20.99%	20.65%
Long term Liabilities over Sales	12.55%	14.48%
Short-term Liabilities over sales	26.03%	22.51%

The Group's Gross Profit margin during H1 2016 stood at 46.56% from 48.10% in the respective period last year. The decrease in the Gross profit margin is a result on the one hand of more intense trade allowances given to the clients

and indirectly to the consumers, as part of the Group's effort to increase its market shares and defend its competitive positioning in the market, and on the other hand of the inclusion of Polipak's business in the Group.

Despite the lower gross profit margin, the strong sales gains and the Group's ability to leverage those sales through continued financial discipline and focus behind better sourcing, productivity driven cost savings and the utilization of synergies, lead to double digit growth in the Group's profitability. EBIT margin stood at 7.98% compared to 5.72% in the respective period last year, and net incima margin settled at 5.32% versus 3.78% in H1 2015.

The Group's operating working capital settled at €94.08 mil. in H1 2016 compared to €79.21 mil. in FY 2015, while operating working capital requirements over sales settled at 30.75% in H1 2016 versus 28.42% in FY 2015.

The increase in the operating working capital over sales was driven by an increase in receivables due to seasonal products, which is typical during this period of the year. This increase is temporary and is expected to normalize in the second half of the year.

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.

At the end of April 2016 the Group paid a dividend for FY 2015 of approximately €5.5 mil. (0.16 euro per share).

As of the end of H1 2016 the Group maintains a net debt position of €7.12 mil.

2.3 SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2016

- Sarantis Group annual corporate presentation for analysts was realized on March 16th 2016 describing the management's strategy and estimates for 2016. Specifically, according to the Management's estimates, turnover will reach €310 mil. by the end of 2016 vs €278.76 mil in 2015. EBITDA is expected to increase to €35.96 mil. in 2016 from €29.77 mil. in 2015. EBIT is estimated to reach €31.40 mil. in 2016 from €26.04 mil. in 2015, while EBT is expected to reach €28.40 mil. in 2016 from €24.16 mil in 2015. Finally, Net Profit is expected to settle at €22.76 mil. in 2016, from €19.78 mil. in 2015.
- Following the General Shareholders Meeting resolution dated April 15th 2016, the company GR. SARANTIS S.A. proceeded to the distribution of a dividend payment for the fiscal year 2015 amounting to 0.16 euro per share. The aforementioned dividend amount was subject to a 10% withholding tax and therefore shareholders received a net amount of 0.1440 euro per share. The dividend payment took place on April 27th 2016 via the National Bank of Greece through the authorized operators of the beneficiary shareholders registered with the D.S.S.
- The Company's Extraordinary General Shareholders' Meeting dated June 9th 2016 approved the purchase through the Athens Exchange according to the provisions of article 16 of PL 2190/1920 of up to 10% of the company's shares (the 10% currently represents 3,477,098 shares), including the 437,549 shares already acquired by the company based on the resolutions of the General Shareholders Meeting of 26/06/2014. The maximum buy back price was set at fifteen euros (15.00 €) per share and the lowest at one euro and fifty five cents (1.55 €) and the time limit for acquiring own shares was set to twenty four months from the date of the General Meeting, that is until June 09th 2018.
The purpose of the program is to serve the objectives and uses permitted by law from time to time, which today include share capital reduction, settlement of obligations arising by convertible securities or employee stock options as well as the purposes of future acquisition of another company's shares.
Finally, the Board of Directors was authorized to act accordingly for the completion of the buyback program.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2016

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 63% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has recently been high. The management of the Group is constantly examining the currencies' fluctuations, but at the moment it has not taken any measures against the fx risk due to the lack of appropriate hedging tools.

2.4.2 Interest rate risk

The Group's objective is to achieve an optimal balance between borrowing cost and the potential effect of 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 inter-bank 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 Group's trade receivables mainly come from wholesale 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

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 the volatility of raw material prices. For instance, aluminum is a basic raw material for the Group and as such movements in the aluminum price affect the Group's financials. In order to protect itself against adverse aluminum price movements, the Group hedges against fluctuations of the aluminum price over short-term periods of time.

2.5 FUTURE OUTLOOK AND PROSPECTS

The Group's growth so far has outpaced the market across all business units and geographies and is expected to continue growing faster than the industry, based on the efficiency of its business model, the disciplined resource allocation, and its proven ability to mitigate the headwinds brought by economic and political instability in and out of Greece.

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 will continue to execute its long-term plan with strategic investments in high potential, high return areas of the business.

Looking into the second half of 2016 and beyond, while the challenges remain and even though the management is cautious regarding the economic and political developments in the European region, the Group is well positioned, armed with a strong brand portfolio and initiatives that will further increase market share and able to exploit growth opportunities.

Moreover, the Group's key assets, that is, its leading position in the market, the balance of its brand portfolio, its exporting character, its financial strength and security, the management's agility and the human resources support, will be, as ever, the cornerstones for its future further development.

In view of the Group's performance to date and the outlook for the balance of the year, the management reiterates its expectations for sales growth of 11.2% and earnings per share growth of 15% for the fiscal year of 2016.

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.

1. Subsidiaries:

The company

Trade receivables	30/06/2016	31/12/2015
SARANTIS ROMANIA S.A	317,165.54	657,725.79
SARANTIS CZECH REPUBLIC sro	845,453.52	694,556.64
SARANTIS POLSKA S.A	1,545,515.99	1,148,547.54
ELODE FRANCE S.A.R.L.	9,742.97	9,058.97
POLIPAK SP.Z.O.O.	141,529.00	178,449.64
SARANTIS HUNGARY Kft.	106,220.26	947,537.30
SARANTIS BULGARIA L.T.D	81,822.64	90,951.99
ARPINA S.A.	18,089.61	0.00
SARANTIS PORTUGAL LDA	1,049,359.97	1,370,998.28
Total	4,114,899.50	5,097,826.15

GRAND TOTAL OF TRADE RECEIVABLES **4,114,899.50** **5,097,826.15**

Liabilities from Commercial Activity	30/06/2016	31/12/2015
THRACE-SARANTIS S.A	0.00	154,355.33
SARANTIS POLSKA S.A	84,722.32	199,465.90
SARANTIS BELGRADE D.O.O	768,404.19	826,103.84
SARANTIS ROMANIA S.A.	0.00	9,612.37
SARANTIS BULGARIA L.T.D	40,335.02	78,993.68
POLIPAK SP.Z.O.O.	192,310.15	67,310.40
SARANTIS SKOPJE D.O.O	751,366.35	148,125.48
SARANTIS HUNGARY Kft.	5,980.42	38,228.61
ARPINA S.A.	0.00	161,165.11
Total	1,843,118.45	1,683,360.72

Liabilities form Loans	30/06/2016	31/12/2015
SAREAST L.T.D	518,379.70	507,380.07
WALDECK L.T.D	697.77	697.77

Total	519,077.47	508,077.84

GRAND TOTAL OF LIABILITIES **2,362,195.92** **2,191,438.56**

INCOME

Income Sales of Merchandise	30/06/2016	30/6/2015
SARANTIS ROMANIA S.A	2,499,211.02	2,147,815.88
SARANTIS BULGARIA L.T.D	746,683.77	831,167.40
SARANTIS BELGRADE D.O.O	1,277,968.45	976,798.94
SARANTIS SKOPJE D.O.O	292,986.43	271,058.44
SARANTIS POLSKA S.A	3,119,179.76	2,565,431.61
SARANTIS CZECH REPUBLIC sro	1,678,202.97	933,458.70
SARANTIS HUNGARY	389,735.42	356,183.21
ARPINA S.A.	-3,967.65	2,921,512.52
SARANTIS PORTUGAL LDA	173,719.35	292,504.53
Total	10,173,719.52	11,295,931.23

Other Income	30/06/2016	30/6/2015
SARANTIS BANJA LUKA DOO	3,088.34	2,508.16
SARANTIS ROMANIA S.A	55,306.40	22,494.05
SARANTIS BELGRADE D.O.O	13,427.81	14,272.49
SARANTIS SKOPJE D.O.O	8,496.74	10,128.03
SARANTIS HUNGARY	20,040.95	23,839.44
SARANTIS CZECH REPUBLIC sro	74,164.00	34,276.52
SARANTIS POLSKA S.A	57,508.40	58,623.88
SARANTIS BULGARIA L.T.D	5,098.67	5,662.15
THRACE SARANTIS AE	0.00	0.00
ARPINA S.A.	599.24	487.80
SARANTIS PORTUGAL LDA	12,467.58	19,227.92
Total	250,198.13	191,520.44

GRAND TOTAL OF INCOME **10,423,917.65** **11,487,451.67**

EXPENSES AND PURCHASES

Purchases of Merchandise - Services	30/06/2016	30/6/2015
SARANTIS BULGARIA L.T.D	288,901.08	8,772.81
SARANTIS ROMANIA S.A	68,065.98	15,704.49
SARANTIS CZECH REPUBLIC sro	0.00	1,663.26
SARANTIS BELGRADE D.O.O	110,846.83	201,313.12
SARANTIS POLSKA S.A	182,616.55	90,434.46
SARANTIS SKOPJE D.O.O	0.00	3,246.38
SARANTIS HUNGARY	0.00	13,052.79
POLIPAK SP.Z.O.O.	741,237.72	0.00

THRACE-SARANTIS S.A	143,595.61	583,680.58
ARPINA S.A.	0.00	707,452.00
Total	1,535,263.78	1,625,319.88

Expenses - Interest	30/06/2016	30/6/2015
WALDECK L.T.D	0.00	161.20
SAREAST L.T.D	10,999.63	10,939.20
Total	10,999.63	11,100.40

GRAND TOTAL OF EXPENSES	1,546,263.41	1.636.420,28
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TABLE OF DISCLOSURE OF RELATED PARTIES		
	Group	Company
a) Income	0.00	10,423,917.65
b) Expenses	0.00	1,546,263.41
c) Receivables	0.00	4,114,899.50
d) Liabilities	0.00	2,362,195.92
e) Transactions and remuneration of senior executives and management	822,654.14	728,924.34
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities to senior executives and management	0.00	0.00

2.7 TREASURY SHARES

The Company's Extraordinary General Shareholders' Meeting dated June 9th 2016 approved the purchase through the Athens Exchange according to the provisions of article 16 of PL 2190/1920 of up to 10% of the company's shares (the 10% currently represents 3,477,098 shares), including the 437,549 shares already acquired by the company based on the resolutions of the General Shareholders Meeting of 26/06/2014.

The maximum buy back price was set at fifteen euros (15.00 €) per share and the lowest at one euro and fifty five cents (1.55 €) and the time limit for acquiring own shares was set to twenty four months from the date of the General Meeting, that is until June 09th 2018.

The purpose of the program is to serve the objectives and uses permitted by law from time to time, which today include share capital reduction, settlement of obligations arising by convertible securities or employee stock options as well as the purposes of future acquisition of another company's shares.

Finally, the Board of Directors was authorized to act accordingly for the completion of the buyback program.

As of 30/06/2016 the Company holds 478,151 treasury shares at an average price of 5.63 euro, which corresponds to 1.38% of the Company's share capital.

2.8 EVENTS AFTER THE REPORTING PERIOD

There are no events after the end of the reporting period that would have a significant effect on the financial statements or operation of the Company and Group.

Marousi, 22 July 2016

The Board of Directors

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

3. REVIEW REPORT OF THE INTERIM FINANCIAL INFORMATION

Towards the shareholders of “GR. SARANTIS S.A.”

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of “GR. SARANTIS S.A.” as at 30th June 2016, the related separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and 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 fair 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 to 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 Auditing Standards 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

Our review has not located any inconsistency or non-conformity between the other elements of the statutory by article 5 of L.3556/2007 six-month financial report, and the accompanying interim condensed financial information



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Reg. SOEL: 14211

4. INTERIM FINANCIAL STATEMENTS OF THE 1ST HALF 2016

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/06/2016 are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/06/2016	31/12/2015	30/06/2016	31/12/2015
ASSETS					
Non-current assets		89,152,455.68	86,772,043.31	79,633,883.96	77,300,322.35
Tangible fixed assets	4.9.16	34,234,238.86	33,966,044.51	26,773,592.13	26,796,917.93
Investments in property	4.9.16	539,222.49	538,952.72	190,483.44	190,483.44
Intangible assets	4.9.16	33,771,704.22	34,122,041.39	16,130,276.50	16,421,014.04
Company goodwill	4.9.2	7,454,890.43	7,535,705.24	1,365,130.32	1,365,130.32
Deferred tax assets	4.9.11	1,210,212.26	594,543.32	75,503.74	139,577.15
Investments in subsidiaries, associates		10,957,004.65	8,761,420.54	34,523,648.74	31,573,648.74
Financial assets available for sale	4.8.3	622,018.64	908,520.28	340,918.64	587,820.28
Other long-term receivables		363,164.12	344,815.31	234,330.45	225,730.45
Current assets		182,456,820.72	179,191,613.59	106,061,391.55	101,468,288.33
Inventories	4.9.3	58,803,455.36	53,603,453.08	28,165,169.41	27,488,466.18
Trade receivables	4.9.4	86,072,433.12	76,142,726.97	50,239,069.40	39,889,121.26
Other receivables	4.9.4	5,603,091.65	7,228,672.44	4,965,996.08	8,128,848.48
Cash & cash equivalents	4.9.5	20,139,128.85	33,434,257.18	13,403,719.32	18,335,615.72
Financial assets at fair value through profit and loss	4.9.6	7,140,465.00	7,017,679.38	7,140,465.00	7,017,679.38
Prepayments and accrued income		4,698,246.74	1,764,824.55	2,146,972.34	608,557.31
Total Assets		271,609,276.39	265,963,656.90	185,695,275.51	178,768,610.68
Shareholders' EQUITY:					
Share capital	4.9.14	53,895,022.10	53,895,022.10	53,895,022.10	53,895,022.10
Share premium account		39,369,495.98	39,369,495.98	39,369,495.98	39,369,495.98
Reserves		13,204,419.64	13,479,332.19	61,702,277.69	67,816,109.59
Profit (losses) carried forward		59,327,399.83	59,661,472.81	-40,611,852.10	-48,573,351.03
Total Shareholders' Equity		165,796,337.55	166,405,323.08	114,354,943.67	112,507,276.64
Non controlling interest:		1,043,492.23	1,005,222.91	0.00	0.00
Total Equity		166,839,829.79	167,410,545.99	114,354,943.67	112,507,276.64
LIABILITIES					
Long-term liabilities		34,076,514.97	36,756,315.58	31,168,559.30	33,043,413.83
Loans	4.9.9	30,097,031.42	32,137,121.88	29,600,000.00	30,800,000.00
Deferred tax liability	4.9.11	1,937,155.12	1,865,505.39	0.00	0.00
Provisions for post employment employee benefits		1,049,878.57	973,925.00	1,049,878.57	973,925.00
Provisions - Long-term liabilities	4.9.8	992,449.87	1,779,763.32	518,680.73	1,269,488.83
Short-term liabilities		70,692,931.63	61,796,795.33	40,171,772.54	33,217,920.21
Suppliers	4.9.7	50,796,002.33	50,531,959.71	27,699,370.34	27,202,502.21
Other liabilities	4.9.7	6,301,706.67	4,730,878.25	6,887,123.70	3,359,375.20
Income taxes - other taxes payable		5,329,570.74	2,450,851.03	2,470,522.07	571,384.93
Loans	4.9.9	4,929,176.19	2,018,992.36	2,400,000.00	1,200,000.00
Accruals and deferred expenses		3,336,475.70	2,064,113.97	714,756.43	884,657.87
Total Equity & Liabilities		271,609,276.39	265,963,656.90	185,695,275.51	178,768,610.68

4.2 STATEMENT OF COMPREHENSIVE INCOME

	Not e	GROUP					
		01/01 – 30/06/16			01/01 – 30/06/15		
		Continued Activities	Discontinued Activities	Total Activities	Continued Activities	Discontinued Activities	Total Activities
Revenue	4.9.1	159,639,039.03	-	159,639,039.03	132,415,603.21	-	132,415,603.21
Cost of sales	4.9.13	(85,313,760.80)	-	(85,313,760.80)	(68,726,678.34)	-	(68,726,678.34)
Gross operating profit		74,325,278.23	-	74,325,278.23	63,688,924.87	-	63,688,924.87
Other operating income		4,052,561.88	-	4,052,561.88	2,544,258.80	-	2,544,258.80
Administrative expenses	4.9.13	(7,126,208.63)	-	(7,126,208.63)	(6,584,973.57)	(15,618.69)	(6,600,592.25)
Distribution expenses	4.9.13	(58,511,678.48)	(2,400,000.00)	(60,911,678.48)	(52,057,271.02)	-	(52,057,271.02)
Operating profit (loss)		12,739,953.01	(2,400,000.00)	10,339,953.01	7,590,939.08	(15,618.69)	7,575,320.39
Financial income-expenses		(2,503,722.51)	-	(2,503,722.51)	(869,054.80)	(3,441.58)	(872,496.38)
Earnings (loss) before taxes		10,236,230.50	(2,400,000.00)	7,836,230.50	6,721,884.28	(19,060.26)	6,702,824.02
Income tax	4.9.10	(2,344,287.04)	-	(2,344,287.04)	(1,938,569.28)	-	(1,938,569.28)
Deferred tax	4.9.10	676,897.18	-	676,897.18	242,954.57	-	242,954.57
Earnings (loss) after the deduction of tax (A)		8,568,840.64	(2,400,000.00)	6,168,840.64	5,026,269.56	(19,060.26)	5,007,209.30
Shareholders of the parent		8,492,296.40	(2,400,000.00)	6,092,296.40	5,026,269.56	(19,060.26)	5,007,209.30
Non controlling interest		76,544.24	-	76,544.24		-	
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		(11,803.75)	-	(11,803.75)	(2,424.18)	-	(2,424.18)
Profit/Loss from actuarial study		(16,625.00)	-	(16,625.00)	(3,275.92)	0.00	(3,275.92)
Actuarial study deferred tax		4,821.25	-	4,821.25	851.74	0.00	851.74
Items which may be transferred in future to the statement of comprehensive income:		(855,438.37)	-	(855,438.37)	208,163.70	(11,296.46)	196,867.24
Valuation of available for sale financial assets		98,668.13	-	98,668.13	(251,071.00)	0.00	(251,071.00)
Foreign exchange differences of subsidiaries abroad		(954,106.50)	-	(954,106.50)	459,234.70	(11,296.46)	447,938.24
Other total income after taxes (B)		(867,242.12)	-	(867,242.12)	205,739.51	(11,296.46)	194,443.06
Total comprehensive income after taxes (A) + (B)		7,701,598.52	(2,400,000.00)	5,301,598.52	5,232,009.08	(30,356.72)	5,201,652.36
Owners of the parent		7,663,329.20	(2,400,000.00)	5,263,329.20	5,232,009.08	(30,356.72)	5,201,652.36

Non controlling interest		38,269.32	-	38,269.32	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.2424	(0.0690)	0.1774	0.1446	(0.0005)	0.1440

	Not e	COMPANY					
		01/01 – 30/06/16			01/01 – 30/06/15		
		Continued Activities	Discontinued Activities	Total Activities	Continued Activities	Discontinued Activities	Total Activities
Revenue	4.9.1	73,349,375.25	-	73,349,375.25	61,912,160.49	-	61,912,160.49
Cost of sales	4.9.13	(40,021,834.95)	-	(40,021,834.95)	(34,413,710.05)	-	(34,413,710.05)
Gross operating profit		33,327,540.30	-	33,327,540.30	27,498,450.44	-	27,498,450.44
Other operating income		1,733,765.29	-	1,733,765.29	849,252.36	-	849,252.36
Administrative expenses	4.9.13	(3,833,096.87)	-	(3,833,096.87)	(3,341,452.58)	-	(3,341,452.58)
Distribution expenses	4.9.13	(26,708,314.04)	(2,400,000.00)	(29,108,314.04)	(23,465,784.99)	-	(23,465,784.99)
Operating profit (loss)		4,519,894.68	(2,400,000.00)	2,119,894.68	1,540,465.23	-	1,540,465.23
Financial income-expenses		5,910,498.91	-	5,910,498.91	8,463,281.56	-	8,463,281.56
Earnings (loss) before taxes		10,430,393.59	(2,400,000.00)	8,030,393.59	10,003,746.79	-	10,003,746.79
Income tax	4.9.10	-	-	-	-	-	-
Deferred tax	4.9.10	(68,894.66)	-	(68,894.66)	(227,264.72)	-	(227,264.72)
Earnings (loss) after the deduction of tax (A)		10,361,498.93	(2,400,000.00)	7,961,498.93	9,776,482.07	-	9,776,482.07
Shareholders of the parent		10,361,498.93	(2,400,000.00)	7,961,498.93	9,776,482.07	-	9,776,482.07
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		-11,803.75	-	-11,803.75	(2,424.18)	-	(2,424.18)
Profit/Loss from actuarial study		(16,625.00)	-	(16,625.00)	(3,275.92)	-	(3,275.92)
Actuarial study deferred tax		4,821.25	-	4,821.25	851.74	-	851.74
Items which may be transferred in future to the statement of comprehensive income:		(246,901.64)	-	(246,901.64)	(435,767.00)	-	(435,767.00)

Valuation of available for sale financial assets		(246,901.64)	-	(246,901.64)	(435,767.00)	-	(435,767.00)
Foreign exchange differences of subsidiaries abroad		-	-	-	-	-	-
Other total income after taxes (B)		(258,705.39)	-	(258,705.39)	(438,191.18)	-	(438,191.18)
Total comprehensive income after taxes (A) + (B)		10,102,793.54	(2,400,000.00)	7,702,793.54	9,338,290.89	-	9,338,290.89
Owners of the parent		10,102,793.54	(2,400,000.00)	7,702,793.54	9,338,290.89	-	9,338,290.89
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.2980	(0.0690)	0.2290	0.2812	-	0.2812

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2015	53,895,022.10	0.00	39,369,495.98	5,212,658.59	61,160,483.60	159,637,660.27	0.00	159,637,660.27
Total comprehensive income for the period								
Net profit for the period					5,007,209.30	5,007,209.30		5,007,209.30
Other comprehensive income								
Financial assets available for sale				-251,071.00		-251,071.00		-251,071.00
Foreign exchange differences					447,938.24	447,938.24		447,938.24
Reserve due to actuarial study				-2,424.18		-2,424.18		-2,424.18
Total other comprehensive income	0.00	0.00	0.00	-253,495.18	447,938.24	194,443.06	0.00	194,443.06
Total comprehensive income after taxes	0.00	0.00	0.00	-253,495.18	5,455,147.54	5,201,652.36	0.00	5,201,652.36
Other transactions registered in Equity								
Purchases of treasury shares				-480,333.00		-480,333.00		-480,333.00
Distributed dividends					-5,150,014.95	-5,150,014.95		-5,150,014.95
Circular recording of reserve				10,325,456.70	-10,325,456.70	0.00		0.00
Change due to associates					-4,226,386.00	-4,226,386.00		-4,226,386.00
Total other transactions	0.00	0.00	0.00	9,845,123.70	-19,701,857.65	-9,856,733.95	0.00	-9,856,733.95
Balance as at 30 June 2015	53,895,022.10	0.00	39,369,495.98	14,804,287.11	46,913,773.49	154,982,578.68	0.00	154,982,578.68

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

Balance as at 1 January 2016	53,895,022.10	0.00	39,369,495.98	13,479,332.19	59,661,472.81	166,405,323.08	1,005,222.91	167,410,545.99
Total comprehensive income for the period								
Net profit for the period					6,092,296.40	6,092,296.40	76,544.24	6,168,840.64
Other comprehensive income								
Financial assets available for sale				98,668.13		98,668.13		98,668.13
Foreign exchange differences					-915,831.58	-915,831.58	-38,274.92	-954,106.50
Reserve due to actuarial study				-11,803.75	0.00	-11,803.75		-11,803.75
Total other comprehensive income	0.00	0.00	0.00	86,864.38	-915,831.58	-828,967.20	-38,274.92	-867,242.12
Total comprehensive income after taxes	0.00	0.00	0.00	86,864.38	5,176,464.82	5,263,329.20	38,269.32	5,301,598.52
Other transactions registered in Equity								
Purchase of treasury shares				-361,776.93	0.00	-361,776.93		-361,776.93
Distributed dividends				0.00	-5,493,349.58	-5,493,349.58		-5,493,349.58
Change from associates				0.00	-17,188.22	-17,188.22		-17,188.22
Total other transactions	0.00	0.00	0.00	-361,776.93	-5,510,537.80	-5,872,314.73	0.00	-5,872,314.73
Balance as at 30 June 2016	53,895,022.10	0.00	39,369,495.98	13,204,419.64	59,327,399.83	165,796,337.56	1,043,492.23	166,839,829.79

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

Amounts in €	Attributed to shareholders of the parent					Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	
Balance as at 1 January 2015	53,895,022.10	0.00	39,369,495.98	48,489,507.76	-32,605,039.30	109,148,986.54
Total comprehensive income for the period						
Net profit for the period					9,776,482.07	9,776,482.07
Other comprehensive income						
Financial assets available for sale				-435,767.00		-435,767.00
Reserve due to actuarial study				-2,424.18		-2,424.18
Total other comprehensive income	0.00	0.00	0.00	-438,191.18	0.00	-438,191.18
Total comprehensive income after taxes	0.00	0.00	0.00	-438,191.18	9,776,482.07	9,338,290.89
Other transactions registered in Equity						
Purchases of treasury shares				-480,333.00		-480,333.00
Distributed dividends				-5,150,014.95		-5,150,014.95
Formation of reserve from collected dividends				14,151,104.00	-14,151,104.00	0.00
Total other transactions	0.00	0.00	0.00	8,520,756.05	-14,151,104.00	-5,630,347.95
Balance as at 30 June 2015	53,895,022.10	0.00	39,369,495.98	56,572,072.63	-36,979,661.23	112,856,929.48

Balance as at 1 January 2016	53,895,022.10	0.00	39,369,495.98	67,816,109.59	-48,573,351.03	112,507,276.64
Total comprehensive income for the period						
Net profit for the period					7,961,498.93	7,961,498.93
Other comprehensive income						
Financial assets available for sale				-246,901.64		-246,901.64
Reserve due to actuarial study				-11,803.75		-11,803.75
Total other comprehensive income	0.00	0.00	0.00	-258,705.39	0.00	-258,705.39
Total comprehensive income after taxes	0.00	0.00	0.00	-258,705.39	7,961,498.93	7,702,793.54
Other transactions registered in Equity						
Purchase of treasury shares				-361,776.93		-361,776.93
Distributed dividends				-5,493,349.58		-5,493,349.58
Total other transactions	0.00	0.00	0.00	-5,855,126.51	0.00	-5,855,126.51
Balance as at 30 June 2016	53,895,022.10	0.00	39,369,495.98	61,702,277.69	-40,611,852.10	114,354,943.67

4.5 STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01.01-30.06-2016	01.01-30.06-2015	01.01-30.06-2016	01.01-30.06-2015
Operating Activities				
Earnings (loss) before tax (continued operations)	10,236,230.50	6,721,884.28	10,430,393.59	10,003,746.79
Earnings (loss) before tax (discontinued operations)	-2,400,000.00	-19,060.26	-2,400,000.00	-
Plus/minus adjustments for:				
Depreciation/Amortization	2,145,154.81	1,872,678.30	1,316,207.18	1,234,048.49
Foreign Exchange differences	332,736.50	91,247.64	-20,427.23	140,402.11
Results (income, expenses, profits and losses) from investing activities	-1,567,678.03	-2,109,237.10	-6,841,822.31	-9,406,374.65
Interest expense and related expenses	1,212,061.79	1,013,702.35	951,710.00	843,841.22
Decrease / (increase) in inventories	-5,673,230.87	321,167.26	-676,703.23	1,776,204.86
Decrease / (increase) in receivables	-16,196,589.42	-17,066,524.94	-14,096,304.49	-18,774,734.09
(Decrease) / increase in liabilities (other than to banks)	5,397,728.88	3,905,246.97	5,665,558.79	5,697,038.70
Less:				
Interest and related expenses paid	-1,238,383.36	-779,085.72	-954,229.53	-605,208.01
Tax paid	-2,073,772.48	-1,274,839.25	-750,808.10	0.00
Operating flows from discontinued activities	2,400,000.00	18,678.82	2,400,000.00	-
Total inflows / (outflows) from operating activities (a)	-7,425,741.69	-7,304,147.99	-4,976,425.33	-9,091,034.58
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-1,039,836.49	-1,667,502.66	-3,979,660.42	-1,682,652.35
Purchase of tangible and intangible fixed assets	-2,557,507.85	-4,758,746.75	-1,002,143.86	-4,607,475.02
Proceeds from sale of tangible and intangible assets	228,344.01	133,937.96	40.65	7,203.93
Interest received	272,147.94	830,237.10	226,457.40	791,845.95
Dividends received	2,002,083.31	2,265,639.47	10,484,392.80	9,936,025.72
Investment flows from discontinued activities	-	-5,002.53	-	-
Total inflows / (outflows) from investing activities (b)	-1,094,769.07	-3,201,437.42	5,729,086.57	4,444,948.23
Financing Activities				
Proceeds from loans granted / assumed	870,093.37	34,800,000.00	0.00	34,800,000.00
Payment of loans	0.00	-19,800,000.00	0.00	-19,810,400.00
Dividends paid	-5,322,780.71	-4,892,593.25	-5,322,780.71	-4,892,593.25
(Payments)/Proceeds from (purchase)/sale of treasury shares	-361,776.93	-480,333.00	-361,776.93	-480,333.00
Total inflows / (outflows) from financing activities (c)	-4,814,464.27	9,627,073.75	-5,684,557.64	9,616,673.75
Net increase / (decrease) in cash and cash equivalents (a+b+c)	-13,334,975.03	-878,511.66	-4,931,896.40	4,970,587.40
Cash and cash equivalents at the start of the period	33,434,257.18	19,478,988.10	18,335,615.72	9,372,096.84
Effect from foreign exchange differences due to translation to euro	39,846.70	89,921.05	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	20,139,128.85	18,690,397.50	13,403,719.32	14,342,684.24

4.6 NOTES ON THE INTERIM 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	TAX UN-AUDITED FISCAL YEARS
FULL CONSOLIDATION METHOD					
GR. SARANTIS S.A.	GREECE	PARENT	-	-	-
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2010-2015
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2010-2015
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2010-2015
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%	2014-2015
SARANTIS SKOPJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%	2005-2015
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2010-2015
POLIPAK SP.Z.O.O.	POLAND	0.00%	70.00%	70.00%	2015
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2010-2015
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2012-2015
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2013-2015
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2013-2015
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2015
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	2014-2015
SAREAST L.T.D	CYPRUS	0.00%	100.00%	100.00%	2014-2015
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	2011-2015
ARPINA SA	GREECE	100.00%	0.00%	100.00%	-
SARANTIS PORTUGAL Lda	PORTUGAL	0.00%	100.00%	100.00%	2013-2015
ASTRID TM A.S.	CZECH REPUBLIC	0.00%	100.00%	100.00%	2014-2015
EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2013-2015
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2009-2010,2014-2015
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2010-2015
ESTEE LAUDER ROMANIA S.A.	ROMANIA	0.00%	49.00%	49.00%	2010-2015
THRACE-SARANTIS S.A.	GREECE	0.00%	50.00%	50.00%	2009-2010,2014-2015

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.

4.7 BASIS FOR THE PREPARATION OF THE 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 and that have been adopted by the European Union.

4.7.2 Basis for the preparation of the financial statements

The consolidated and parent financial statements of "GR. SARANTIS SA" have been compiled on the basis of the "going concern" principle as well as on the basis of the historical cost principle, apart from the financial assets at fair value through results, available for sale, which based on the requirements of IFRS are recorded at fair value.

4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company's Board of Directors on 22/07/2016.

4.7.4 Covered period

The present annual 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 1st 2016 to June 30th 2016.

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 New standards, amendments to standards and interpretations

Specifically new standards, amendments of standards and interpretations have been issued, which are mandatory for accounting periods beginning during the current year or after.

Standards and Interpretations mandatory for the current financial year

Annual Improvements in IFRS 2012 (effective for annual accounting periods beginning on or after 1 January 2015)

The following amendments describe the most important changes in seven IFRS as result of the cycle 2010 – 2012 of the annual improvement program of IASB.

- **IFRS 2 "Share-based Payments"**: The amendment clarifies the definition of "vesting condition" and clearly defines the "performance condition" and the "service condition".

- **IFRS 3 “Business Combinations”**: The amendment clarifies how the obligation for a contingent consideration which fulfils the definition of financial asset is classified either as financial liability or as equity item according to the definitions of IAS 32 “Financial Instruments: Presentation”. It also clarifies that any contingent consideration, financial and non-financial, which is not an equity item, is measured at fair value through the results.
- **IFRS 8 “Operating Segments”**: The amendment requires the disclosure of the management’s estimations with regard to the aggregation of operating segments.
- **IFRS 13 “Fair value measurement”**: The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at their invoice amounts in cases where the effect of not discounting is immaterial.
- **IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets”**: Both standards were amended in order to clarify the manner with which the accounting value, before depreciation, of an asset and the accumulated depreciation are treated when an economic entity applies the revaluation method.
- **IAS 24 “Related Party disclosures”**: The standard was amended in order to include as related party a company that provides key management personnel services to the economic entity or the parent company of the economic entity.

IAS 19 Revised (Amendment) “Employee Benefits” (effective for annual accounting periods beginning on or after 1 February 2015)

The amendment is of limited scope and is applied to employee or third party contributions in defined benefit plans, thus simplifying the accounting of contributions when these are independent of the number of years in service, for example contributions made by employees calculated as fixed percentage against the salary.

IFRS 14: “Regulatory Deferral Accounts” (effective for annual accounting periods beginning on or after 1 January 2016)

The aim of this interim standard is to boost the comparability in the financial reporting of companies with regulated activities. In many countries, there are business sectors which are the subject of special regulation, according to which the governmental authorities regulate the provision as well as the pricing of activities of this type of economic entities.

IFRS 10, IFRS 12 and IAS 28 (Amendments): “Investment entities: Applying the consolidation exception” (effective for annual accounting periods beginning on or after 1 January 2016)

The amendments clarify the application of the consolidation exception with regard to investment entities and their subsidiaries.

More analytically, the exception from the presentation of consolidated financial statements is valid in the case of a parent company which is subsidiary of an investment company even if the investment company measures all subsidiaries at fair value instead of consolidating them, under the condition that the financial statements prepared by the latter are in accordance with the requirements of IFRS 10. Furthermore, the amendments clarify that only the subsidiaries which themselves are not investment companies and offer support services to a parent investment company, are consolidated. All other subsidiaries of the investment company are measured at fair value. Finally, the amendments clarify that for an entity which does not constitute an investment company but it participates in an associate company or joint venture which constitutes an investment company, the investor may, during the application of the equity method, maintain the fair value measurement which is applied from the associate investment company or joint venture in the case of the latter’s participation in subsidiaries.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual accounting periods beginning on or after 1 January 2016)

This amendment requires from an investor to apply the purchase method (according to IFRS 3) when the investor acquires an interest in a joint arrangement that constitutes a “company”.

Amendments to IAS 1: «Disclosure Initiative» (effective for annual accounting periods beginning on or after 1 January 2016)

In December 2014, the IASB proceeded with the publication of amendments to the IAS 1. The amendments concern the significance, the sequence of the notes, the subtotals and the separation, the accounting policies and the presentation of the figures of the other comprehensive income which is generated from investments recorded with the equity method. The amendments were made in order to resolve issues with regard to existing presentation and disclosure requirements and ensure the ability of economic entities to make judgments when preparing their financial statements.

IAS 16 and IAS 38 (Amendments): “Clarifications of Acceptable Methods of Depreciation and Amortization” (effective for annual accounting periods beginning on or after 1 January 2016)

These amendments clarify that the use of methods based on income are not appropriate in the calculation of the depreciation of an asset and also clarify that income is not the appropriate basis in the measurement of consumption of the economic benefits incorporated into an intangible asset.

IAS 27 (Amendment) “Separate Financial Statements” (effective for annual accounting periods beginning on or after 1 January 2016)

This amendment allows economic entities to use the equity method in order to record the investments in subsidiaries, joint ventures and associate companies in their separate financial statements. It also clarifies the definition of separate financial statements.

Annual Improvement in IFRS 2014 (effective for annual accounting periods beginning on or after 1 January 2016)

The following amendments describe the most important changes in four IFRS.

- **IFRS 5 “Non-current assets held for sale and discontinued operations”:** The amendment clarifies that when an asset (or group of assets) is reclassified from “held for sale” to “held for distribution”, or vice versa, this does not constitute change in the plan for sale or distribution and therefore must not be recorded as a change.
- **IFRS 7 “Financial Instruments: Disclosures”:** The amendment adds certain guidance in order to assist the management to define whether the terms of a servicing contract is continuing involvement in a transferred asset. It also clarifies that additional disclosures required according to the amendment of IFRS 7 “Disclosures – Offsetting financial asset and financial liabilities” are not required for all interim periods unless such requirement is defined by IAS 34.
- **IAS 19 “Employee Benefits”:** The amendment clarifies that, when the discount rate is defined with regard to liabilities for post retirement personnel benefits, the important issue is the currency at which the relevant liabilities are recorded and not the country from which the liabilities originate.
- **IAS 34 “Interim Financial Reporting”:** This amendment clarifies the concept of the “information that is disclosed elsewhere within the interim financial report” with reference to the standard.

Standards and Interpretations mandatory for subsequent periods

Certain new standards, amendments of standards and interpretations have been issued which are not mandatory for the accounting period beginning after 1st January 2016. These have not been adopted earlier and the Group currently assesses the potential effect on its financial statements.

IFRS 9 “Financial Instruments” and subsequent amendments in IFRS 9 (effective for annual accounting periods beginning on or after 1 January 2018)

The final version of IFRS 9 replaces the provisions of IAS 39 “Financial Instruments: Recognition and measurement” referring to the classification and measurement of financial assets and financial liabilities and also includes a single, forward-looking ‘expected loss’ impairment model which replaces the model of actual loss currently in effect. Furthermore, if a financial liability has been classified (according to IFRS 9) based on fair value via the results, then any change in the fair value of the particular financial liability due to changes of the credit risk of the economic entity, will be recorded in the Other Comprehensive Income instead of the results. The standard IFRS 9 also establishes an approach to hedge accounting based on principles and handles inconsistencies and weaknesses in the current model of IAS 39.

The Group currently assesses the potential effect of IFRS 9 on its financial statements. The standard has not been yet adopted by the European Union.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual accounting periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014 and includes the most immediate and accurate requirements compared to the existing standards (IAS 18 and IAS 11). The purpose of the standard is to provide a unified and clear model for the recognition of income from all customer contracts and to improve the comparability among companies of the same sector, different sectors and different capital markets. It includes the principles which must be applied by an economic entity in order to define the measurement of income and the timing of recognition. The basic principle is that an economic entity will recognize income in a manner that depicts the actual transfer of goods or services to customers at the amount expected to fairly collect in exchange for these goods or services with the application of five stages.

- Recognition of contract,
- Recognition of criteria for the measurement of liability’ return,
- Determination of the transaction’s price,
- Allocation of the transaction’s price to each part of the liability,
- Recognition of income when each part of the liability is satisfied.

The Group currently assesses the potential effect of IFRS 15 on its financial statements. The standard has not been yet adopted by the European Union.

IFRS 16 «Leases» (effective for annual accounting periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and replaces IAS 17. The purpose of the standard is to ensure that the lessor and the lessee provide useful information that fairly presents the substance of the transactions concerning leasing agreements. IFRS 16 introduces a new model for the accounting treatment from the side of the lessor. The model requires that the lessor 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 lessee, IFRS 16 practically incorporates the requirements of IAS 17. As a result, the lessee continues to categorize the leasing agreements between operating and financial ones, and to follow different accounting treatment for each type of leasing agreement.

The Group currently assesses the potential effect of IFRS 16 on its financial statements. The standard has not been yet adopted by the European Union.

IAS 7 (Amendment): “Statement of Cash Flows” (effective for annual accounting periods beginning on or after 1 January 2017)

Based on the amendment of IAS 7, a company is required to provide disclosures which assist the users of the financial statements to evaluate the changes of those liabilities which have cash flows classified under the financing activities in the statement of cash flows.

The Group currently assesses the potential effect of the amendments of IAS 7 on its financial statements. The amendments of IAS 7 have not been yet adopted by the European Union.

IAS 12 (Amendment): “Recognition of deferred tax assets for unrealized losses” (effective for annual accounting periods beginning on or after 1 January 2017)

The amendments clarify the accounting treatment with regard to the recognition of deferred tax assets for unrealized losses which have derived from securities measured at fair value.

The Group currently assesses the potential effect of the amendments of IAS 12 on its financial statements. The amendments of IAS 12 have not been yet adopted by the European Union.

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 30 June 2016 was as follows:

	GROUP	
	30/06/2016	31/12/2015
TOTAL DEBT	35,026,207.62	34,156,114.24
MINUS		
<i>CASH & CASH EQUIVALENTS</i>	-20,139,128.85	-33,434,257.18
<i>FINANCIAL ASSETS AVAILABLE FOR SALE</i>	-622,018.64	-908,520.28
<i>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</i>	-7,140,465.00	-7,017,679.38
NET DEBT	7,124,595.13	-7,204,342.60
EQUITY	166,839,829.79	167,410,545.99
TOTAL EMPLOYED CAPITAL	173,964,424.92	160,206,203.40
LEVERAGE RATIO	4.10%	-4.50%

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:

	Group		Parent	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Non-current assets				
Financial assets available for sale	622,018.64	908,520.28	340,918.64	587,820.28
Other long-term receivables	363,164.12	344,815.31	234,330.45	225,730.45
Total	985,182.76	1,253,335.59	575,249.09	813,550.73

Current assets

Trade receivables	86,072,433.12	76,142,726.97	50,239,069.40	39,889,121.26
Other receivables	5,603,091.66	7,228,672.44	4,965,996.08	8,128,848.48
Cash & cash equivalents	20,139,128.85	33,434,257.18	13,403,719.32	18,335,615.72
Financial assets at fair value through profit and loss	7,140,465.00	7,017,679.38	7,140,465.00	7,017,679.38
Total	118,955,118.62	123,823,335.96	75,749,249.80	73,371,264.84

Long-term Liabilities

Loans	30,097,031.42	32,137,121.88	29,600,000.00	30,800,000.00
Provisions and other long-term liabilities	992,449.87	1,779,763.32	518,680.73	1,269,488.83
Total	31,089,481.29	33,916,885.20	30,118,680.73	32,069,488.83

Short-term Liabilities

Suppliers	50,796,002.33	50,531,959.71	27,699,370.34	27,202,502.21
Other liabilities	6,301,706.67	4,730,878.25	6,887,123.70	3,359,375.20
Loans	4,929,176.19	2,018,992.36	2,400,000.00	1,200,000.00
Total	62,026,885.19	57,281,830.33	36,986,494.04	31,761,877.41

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 2016, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	622,018.64	-	-	622,018.64
Financial Assets at Fair Value through Profit and Loss	7,140,465.00	-	-	7,140,465.00

Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	340,918.64	-	-	340,918.64
Financial Assets at Fair Value through Profit and Loss	7,140,465.00	-	-	7,140,465.00

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 three basic business segments: Mass Market Cosmetics, Household Products and Other Sales. 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 01/01/2016 – 30/06/2016:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Income from associate companies	Continuing Activities	Discontinued Activities	Group Total
INCOME FROM EXTERNAL CUSTOMERS	77,130,556.06	56,756,662.17	18,201,728.77	7,550,092.03	-	159,639,039.03	0.00	159,639,039.03
EARNINGS BEFORE INTEREST & TAX (EBIT)	3,530,741.70	5,735,275.23	865,714.73	176,664.16	2,431,557.19	12,739,953.01	-2,400,000.00	10,339,953.01
INTEREST INCOME	50,051.55	36,830.52	11,811.46	4,899.40	-	103,592.94	0.00	103,592.94
INTEREST EXPENSES	-206,091.22	-151,652.60	-48,634.64	-20,173.69	-	-426,552.15	0.00	-426,552.15
EARNINGS BEFORE TAX	2,321,053.21	4,845,123.71	580,245.22	58,251.17	2,431,557.19	10,236,230.50	-2,400,000.00	7,836,230.50
INCOME TAX	409,987.07	855,834.79	102,493.57	10,289.39	288,785.03	1,667,389.86	0,00	1.667,389.86
EARNINGS / LOSSES AFTER TAX	1,911,066.14	3,989,288.93	477,751.64	47,961.78	2,142,772.16	8,568,840.64	-2,400,000.00	6,168,840.64
DEPRECIATIO N/ AMORTIZATI ON	924,655.91	680,409.76	218,205.82	321,883.32	-	2,145,154.81	0,00	2,145,154.81
EARNINGS BEFORE INTEREST. TAX. DEPRICIATION & AMORTIZATI ON (EBITDA)	4,455,397.61	6,415,684.99	1,083,920.54	498,547.48	2,431,557.19	14,885,107.82	-2,400,000.00	12,485,107.82

For the period 01/01/2015 – 30/06/2015:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Income from associate companies	Continuing Activities	Discontinued Activities	Group Total
INCOME FROM EXTERNAL CUSTOMERS	63,979,017.07	54,011,198.87	14,425,387.27	-	-	132,415,603.21	-	132,415,603.21
EARNINGS BEFORE INTEREST & TAX (EBIT)	1,883,327.17	3,589,686.11	251,602.87	-	1,866,322.93	7,590,939.08	-15,618,69	7,575,320.39
INTEREST INCOME	51,714.30	43,657.30	11,660.05	-	-	107,031.65	-	107,031.65
INTEREST EXPENSES	-359,976.59	-303,892.87	-81,164.14	-	-	-745,033.60	-	-745,033.60
EARNINGS BEFORE TAX	1,463,427.47	3,235,206.04	156,927.83	-	1,866,322.93	6,721,884.28	-19,060.26	6,702,824.02
INCOME TAX	349,125.88	771,814.23	37,437.84	-	537,236.77	1,695,614.72	-	1,695,614.72
EARNINGS / LOSSES AFTER TAX	1,114,301.60	2,463,391.82	119,489.99	-	1,329,086.16	5,026,269.57	-19,060.26	5,007,209.30
DEPRECIATION/ AMORTIZATION	904,818.72	763,849.56	204,010.02	-	-	1,872,678.30	15,727.97	1,888,406.27
EARNINGS BEFORE INTEREST, TAX, DEPRCIATION & AMORTIZATION (EBITDA)	2,788,145.89	4,353,535.67	455,612.88	-	1,866,322.93	9,463,617.37	109.28	9,463,726.66

Notes

- Income from associate companies refers to income from the joint venture Estee Lauder JV between the Company and Estee Lauder Hellas, as well as the related company Thrace-Sarantis SA. The income is presented in the table for reconciliation purposes.

- 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)	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Total Assets	271,609,276.39	265,963,656.90	131,229,645.62	128,302,229.32	96,565,577.17	108,397,616.25	30,968,354.67	29,263,811.33	12,845,698.93	-
Total Liabilities	104,769,446.60	98,553,110.91	50,619,984.46	47,542,525.11	37,248,809.08	40,166,849.94	11,945,605.92	10,843,735.86	4,55,047.14	-

4.9.2 Goodwill

	Group	Company
BALANCE 31/12/2015	7,535,705.24	1,365,130.32
Additions / Eliminations	-80,814.81	0.00
Balance 30/06/2016	7,454,890.43	1,365,130.32

**ANALYSIS OF
GOODWILL**

		TOTAL
Foreign Exchange Differences	-80,814.81	-80,814.81
Recognition of Goodwill	<u>0.00</u>	<u>0.00</u>
	-80,814.81	-80,814.81

4.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
<u>A. Parent Company</u>	30/06/2016	31/12/2015
Merchandise	13,442,427.69	10,915,160.27
Products	7,119,302.63	8,963,357.08
Raw Materials	<u>7,603,439.09</u>	<u>7,609,948.83</u>
	28,165,169.41	27,488,466.18
<u>B. Group</u>	30/06/2016	31/12/2015
Merchandise	40,996,160.17	34,645,510.40
Products	7,581,778.32	9,316,215.26
Raw Materials	<u>10,225,516.87</u>	<u>9,641,727.42</u>
	58,803,455.36	53,603,453.08

4.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
	30/06/2016	31/12/2015
<u>A. Parent company</u>		
Trade receivables	26,752,797.83	20,370,803.77
Minus provisions	749,872.46	599,872.46
Net trade receivables	26,002,925.37	19,770,931.31
Checks and notes receivable	26,636,144.03	20,118,189.95
Minus provisions	2,400,000.00	0.00
Net checks and notes receivable	<u>24,236,144.03</u>	<u>20,118,189.95</u>
	50,239,069.40	39,889,121.26
<u>B. Group</u>	30/06/2016	31/12/2015
Trade receivables	61,659,244.56	56,081,060.22
Minus provisions	981,177.62	691,001.94
Net trade receivables	60,878,066.94	55,390,058.28
Checks and notes receivable	<u>25,394,366.18</u>	<u>20,752,668.69</u>
	86,072,433.12	76,142,726.97

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
	30/06/2016	31/12/2015
A. Parent Company		
Accounts receivable in legal contest	519,913.12	519,562.20
Sundry Debtors	4,389,483.65	7,563,205.22
Accounts for management of prepayments & credits	56,599.31	46,081.06
	4,965,996.08	8,128,848.48
B. Group		
Accounts receivable in legal contest	718,451.75	649,729.57
Sundry Debtors	4,828,040.60	6,532,861.81
Accounts for management of prepayments & credits	56,599.31	46,081.06
	5,603,091.66	7,228,672.44

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:

CASH & CASH EQUIVALENTS		
	30/06/2016	31/12/2015
A. Parent Company		
Cash in hand	529,990.90	172,796.78
Bank deposits	12,873,728.42	18,162,818.94
	13,403,719.32	18,335,615.72
B. Group		
Cash in hand	567,902.15	202,854.14
Bank deposits	19,571,226.70	33,231,403.04
	20,139,128.85	33,434,257.18

4.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Opening balance	7,017,679.38	5,775,794.16	7,017,679.38	5,775,794.16
Additions/Sales	852,523.65	1,486,136.64	852,523.65	1,486,136.64
Fair value adjustments	-729,738.03	-244,251.42	-729,738.03	-244,251.42
Closing balance	7,140,465.00	7,017,679.38	7,140,465.00	7,017,679.38

Such are placements with a short-term investment horizon that are traded on active markets.

4.9.7 Trade and other liabilities

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

SUPPLIERS		
	30/06/2016	31/12/2015
A. Parent Company		
Suppliers	22,324,471.66	22,105,331.16
Checks payable	5,374,898.68	5,097,171.05
Notes payable	<u>0.00</u>	<u>0.00</u>
	27,699,370.34	27,202,502.21
B. Group		
	30/06/2016	31/12/2015
Suppliers	45,381,289.45	45,395,005.26
Checks payable	5,374,898.68	5,097,171.05
Notes payable	<u>39,814.20</u>	<u>39,783.40</u>
	50,796,002.33	50,531,959.71

OTHER LIABILITIES		
	30/06/2016	31/12/2015
A. Parent company		
Social Security Funds	404,566.03	782,618.91
Customer Prepayments	4,672,105.28	1,854,382.58
Short-term Liabilities towards Related Companies	483,500.00	483,500.00
Dividends Payable	17,394.13	13,276.09
Sundry Creditors	<u>1,309,558.26</u>	<u>225,597.62</u>
	6,887,123.70	3,359,375.20
B. Group		
	30/06/2016	31/12/2015
Social Security Funds	1,037,709.63	1,226,620.64
Customer Prepayments	3,417,045.73	1,284,637.77
Dividends Payable	17,394.13	13,276.09
Long-term Liabilities payable in the following year	158,808.38	252,106.41
Sundry Creditors	<u>1,670,748.80</u>	<u>1,954,237.32</u>
	6,301,706.67	4,730,878.25

4.9.8 Provisions and other long-term liabilities

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

PROVISIONS – OTHER LONG-TERM LIABILITIES		
	30/06/2016	31/12/2015
<u>A. Parent Company</u>		
Taxes for tax un-audited fiscal years	158,680.73	909,488.83
Other provisions	360,000.00	360,000.00
	518,680.73	1,269,488.83
<u>B. Group</u>		
	30/06/2016	31/12/2015
Taxes for tax un-audited fiscal years	158,680.73	909,488.83
Other provisions	416,596.59	360,000.00
Other Long-term Liabilities	417,172.55	510,274.49
	992,449.87	1,779,763.32

4.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Short-term loans				
Bank loans	4,929,176.19	2,018,992.36	2,400,000.00	1,200,000.00
Long-term loans				
Bank loans	30,097,031.42	32,137,121.88	29,600,000.00	30,800,000.00
Total	35,026,207.62	34,156,114.24	32,000,000.00	32,000,000.00

4.9.9.1 Parent Company

Parent Company		
ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	20/09/2016	1,200,000
NBG	20/03/2017	1,200,000
NBG	20/09/2017	1,200,000
NBG	20/03/2018	1,200,000
NBG	20/09/2018	1,200,000
NBG	20/03/2019	9,000,000
EUROBANK	29/01/2019	17,000,000
TOTAL		32,000,000

4.9.9.2 Group

Group		
ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	20/09/2016	1,200,000
NBG	20/03/2017	1,200,000
NBG	20/09/2017	1,200,000
NBG	20/03/2018	1,200,000
NBG	20/09/2018	1,200,000
NBG	20/03/2019	9,000,000
EUROBANK	29/01/2019	17,000,000
TOTAL		32,000,000

4.9.10 Income Tax

	GROUP		COMPANY	
	1/1 - 30/06/2016	1/1 - 30/06/2015	1/1 - 30/06/2016	1/1 - 30/06/2015
Income tax for the period	(2,344,287.04)	(1,938,569.28)	0.00	0.00
Deferred tax	676,897.18	242,954.57	(68,894.66)	(227,264.72)
Total	(1,667,389.86)	(1,695,614.72)	(68,894.66)	(227,264.72)

For the financial year 2015 the Company has been subject to tax audit of Certified Auditors according to the provisions of Article 65A of N.4174 / 2013. This audit is in progress and the relevant tax certificate is to be granted after publication of the interim financial statements for the period ending at 30.06.2016. The company's Management does not expect significant tax liabilities to result from the completion of the tax audit, apart from those registered and presented in the financial statements.

4.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS	31/12/2015	30/06/2016
Differences of intangible assets	-538,590.71	-643,296.56
Differences of tangible assets	76,332.75	96,405.25
Provisions for employee benefits	282,438.25	304,443.89
Recognition of tax loss	62,937.39	31,468.69
Provisions	256,459.47	286,482.47
Total	139,577.15	75,503.74

DEFERRED TAXES		
	30/06/2015	30/06/2016
Differences of intangible assets	-73,383.72	-104,705.85
Differences of tangible assets	13,779.09	20,072.50
Provisions for employee benefits	6,145.23	22,005.64
Recognition of tax loss	-31,468.70	-31,468.70
Provisions	-141,484.88	30,023.00
Total	-226,412.98	-64,073.41
Total deferred tax recognized in the statement of comprehensive income (a)	-227,264.72	-68,894.66
Total deferred tax recognized in the statement of comprehensive income (b)	851.74	4,821.25

B. Group

DEFERRED TAX ASSETS		
	31/12/2015	30/06/2016
Differences of intangible assets	-538,590.71	-643,296.56
Differences of tangible assets	106,331.69	106,822.68
Write-off of trade receivables	7,460.65	8,527.43
Provisions for employee benefits	288,097.91	310,103.55
Provisions	659,501.09	1,375,059.81
Recognition of tax loss	62,937.39	31,468.69
Foreign exchange differences	8,805.29	21,526.66
Total	594,543.32	1,210,212.26

DEFERRED LIABILITIES		
	31/12/2015	30/06/2016
Differences of tangible assets	37,334.22	37,020.71
Differences of intangible assets	1,824,618.96	1,892,668.38
Provisions	-948.34	771.16
Foreign exchange differences	4,500.55	6,694.87
Total	1,865,505.39	1,937,155.12

DEFERRED TAXES		
	30/06/2015	30/06/2016
Differences of intangible assets	-179,481.49	-172,755.27
Differences of tangible assets	17,042.58	804.50
Write-off of trade receivables	1,431.62	1,066.78
Provisions for employee benefits	6,145.23	26,826.89
Provisions	298,498.79	713,839.23
Recognition of tax loss	-31,468.70	-31,468.70
Foreign exchange differences	2,546.90	14,341.54
Sub total	114,714.93	552,654.96
Proportion of deferred tax from associates	129,091.37	129,063.46
Total	243,806.30	681,718.43
Total deferred tax recognized in the statement of comprehensive income (a)	242,954.57	676,897.18
Total deferred tax recognized in the statement of comprehensive income (b)	851.74	4,821.25

4.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

	30/06/2016	30/06/2015
A. Parent Company		
Employee salaries	7,861,518.12	7,385,203.26
Employee benefits	207,342.61	152,960.22
Employer contributions	1,600,876.37	1,486,759.83
Employment termination indemnities	74,422.28	149,995.68
Attendance fees of BoD members	164,379.00	164,379.00
Remuneration of BoD members	<u>442,143.30</u>	<u>437,211.96</u>
Total	10,350,681.68	9,776,509.95
Average number of employees	630	564
B. Group		
Employee salaries	14,180,047.41	12,683,196.72
Employee benefits	405,155.21	299,944.32
Employer contributions	2,854,942.21	2,573,287.62
Employment termination indemnities	94,820.16	247,654.61
Attendance fees of BoD members	258,108.80	257,534.76
Remuneration of BoD members	<u>442,143.30</u>	<u>437,211.96</u>
Total	18.235.217,08	16,498,829.99
Average number of employees	1,606	1,336

4.9.13 Expenses per category

Expenses per category are analyzed as follows:

	30/06/2016	30/06/2015
A. Parent company		
Cost of sales	40,021,834.95	34,413,710.05
Employee expenses	9,233,204.05	8,725,335.88
Third-party fees	1,313,142.41	1,179,172.75
Third-party benefits	1,614,917.21	1,524,109.89
Taxes – duties	617,675.12	685,566.32
Sundry expenses	16,722,114.11	13,733,751.96
Fixed asset depreciation	<u>1,040,358.01</u>	<u>959,300.77</u>
Continued Activities	70,563,245.86	61,220,947.62
Discontinued Activities	2,400,000.00	0.00
Total Activities	<u>72,963,245.86</u>	<u>61,220,947.62</u>

B. Group	30/06/2016	30/06/2015
Cost of sales	85,313,760.80	68,726,678.34
Employee expenses	15,850,911.58	15,091,394.27
Third-party fees	2,687,422.20	2,533,400.62
Third-party benefits	3,946,509.78	3,703,976.58
Taxes – duties	1,077,140.77	968,140.05
Sundry expenses	40,520,855.57	34,783,792.29
Fixed asset depreciation	<u>1,555,047.21</u>	<u>1,561,540.79</u>
Continued Activities	150,951,647.91	127,368,922.93
Discontinued Activities	2,400,000.00	15,618.69
Total Activities	<u>153,351,647.91</u>	<u>127,384,541.62</u>

Note: Employee expenses are reduced by the amount of expenses that have been charged to the production of the parent Company and Group.

4.9.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.06.2016	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
31.12.2015	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
31.12.2014	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
31.12.2013	34,770,982	1.54	53,547,312.28	39,369,495.98	92,916,808.26
31.12.2012	34,770,982	1.54	53,547,312.28	39,369,495.98	92,916,808.26
31.12.2011	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2010	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2009	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2007	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

4.9.15 Treasury shares

The Company's Extraordinary General Shareholders' Meeting dated June 9th 2016 approved the purchase through the Athens Exchange according to the provisions of article 16 of PL 2190/1920 of up to 10% of the company's shares (the 10% currently represents 3,477,098 shares), including the 437,549 shares already acquired by the company based on the resolutions of the General Shareholders Meeting of 26/06/2014.

The maximum buy back price was set at fifteen euros (15.00 €) per share and the lowest at one euro and fifty five cents (1.55 €) and the time limit for acquiring own shares was set to twenty four months from the date of the General Meeting, that is until June 09th 2018.

The purpose of the program is to serve the objectives and uses permitted by law from time to time, which today include share capital reduction, settlement of obligations arising by convertible securities or employee stock options as well as the purposes of future acquisition of another company's shares.

Finally, the Board of Directors was authorized to act accordingly for the completion of the buyback program.

As of 30/06/2016 the Company holds 478,151 treasury shares at an average price of 5.63 euro, which corresponds to 1.38% of the Company's share capital.

4.9.16 Table of changes in fixed assets

4.9.16.1 Parent company

	ACQUISITION COST 31/12/2014	ADDITIONS	TRANSFERS	WRITE-OFFS	VALUE AS AT 31/12/2015
LAND-FIELDS	6,057,641.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,204,637.35	48,215.32	0.00	124,625.70	27,128,226.97
INVESTMENTS IN PROPERTY	203,997.02	0.00	0.00	0.00	203,997.02
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	9,397,612.68	1,169,280.22	261,311.32	201,797.15	10,103,784.43
VEHICLES	875,028.69	84,255.22	33,755.28	0.00	925,528.63
FURNITURE & OTHER EQUIPMENT	7,826,704.15	501,464.00	19,530.79	259,552.39	8,049,084.97
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,500.00	145,159.32	0.00	0.00	146,659.32
INTANGIBLE ASSETS	15,282,690.21	3,599,392.17*	0.00	0.00	18,882,082.38
TOTAL	66,849,811.10	5,547,766.25	314,597.39	585,975.24	71,497,004.72

* The addition concerned the "AVA" brand acquired at the end of April 2015.

	DEPRECIATIONS 31/12/2014	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 31/12/2015	NET BOOK VALUE AS AT 31/12/2015
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	10,509,750.09	981,288.25	0.00	89,351.73	11,401,686.61	15,726,540.36
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	6,969,728.56	431,270.15	267.54	166,177.88	7,234,553.29	2,869,231.14
VEHICLES	676,713.56	52,265.41	32,967.70	0.00	696,011.27	229,517.36
FURNITURE & OTHER EQUIPMENT	6,105,745.76	452,854.38	19,530.49	257,313.43	6,281,756.22	1,767,328.75
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	146,659.32
INTANGIBLE ASSETS	1,865,482.69	595,585.65	0.00	0.00	2,461,068.34	16,421,014.04
TOTAL	26,140,934.24	2,513,263.84	52,765.73	512,843.04	28,088,589.31	43,408,415.41

	ACQUISITION COST 31/12/2015	ADDITIONS	TRANSFERS	WRITE-OFFS	VALUE AS AT 30/06/2016
LAND-FIELDS	6,057,641.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,128,226.97	17,622.48	0.00	0.00	27,145,849.45
INVESTMENTS IN PROPERTY	203,997.02	0.00	0.00	0.00	203,997.02
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	10,103,784.43	82,637.47	0.00	0.00	10,186,421.90
VEHICLES	925,528.63	0.00	0.00	0.00	925,528.63
FURNITURE & OTHER EQUIPMENT	8,049,084.97	374,650.18	551.80	800.00	8,422,383.35
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	146,659.32	501,208.73	0.00	0.00	647,868.05
INTANGIBLE ASSETS	18,882,082.38	26,025.00	0.00	0.00	18,908,107.38
TOTAL	71,497,004.72	1,002,143.86	551.80	800.00	72,497,796.78

	DEPRECIATIONS 31/12/2015	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 30/06/2016	NET BOOK VALUE AS AT 30/06/2016
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	11,401,686.61	492,587.75	0.00	0.00	11,894,274.36	15,251,575.09
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	7,234,553.29	247,616.70	0.00	0.00	7,482,169.99	2,704,251.91
VEHICLES	696,011.27	22,908.10	0.00	0.00	718,919.37	206,609.26
FURNITURE & OTHER EQUIPMENT	6,281,756.22	236,332.09	551.79	799.99	6,516,736.53	1,905,646.82
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	647,868.05
INTANGIBLE ASSETS	2,461,068.34	316,762.54	0.00	0.00	2,777,830.88	16,130,276.50
TOTAL	28,088,589.31	1,316,207.18	551.79	799.99	29,403,444.71	43,094,352.07

4.9.16.2 Group

	ACQUISITION COST 31/12/2014	ADDITIONS	TRANSFERS	FROM ACQUISITION OF SUBSIDIARY	REDUCTIONS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2015
LAND-FIELDS	6,400,878.22	0.00	0.00	166,938.87	0.00	0.00	-64.44	6,567,881.52
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	28,322,406.25	65,690.08	0.00	2,509,748.70	608.61	729,539.97	40,326.01	30,127,370.44
INVESTMENTS IN PROPERTY	555,762.77		0.00	0.00	0.00	0.00	3,296.47	552,466.30
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	12,587,159.32	1,342,653.28	670.56	5,541,023.33	658,724.11	380,452.30	-3,382.13	18,435,712.21
VEHICLES	3,347,929.37	117,152.78	17,134.91	179,899.19	773,720.85	191.21	-6,971.57	2,895,175.77
FURNITURE & OTHER EQUIPMENT	8,528,168.12	560,235.68	0.00	0.00	19,530.79	291,959.45	3,710.00	8,773,203.57
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	52,040.52	310,505.19	-50,599.79	2,235.89	0.00	0.00	-1,587.62	315,769.43
INTANGIBLE ASSETS	36,060,811.08	3,646,910.02	32,794.32	88,774.26	310.71	42,417.04	-2,901.21	39,789,463.14
TOTAL	95,855,155.66	6,043,147.03	0.00	8,488,620.24	1,452,895.07	1,444,559.96	32,425.52	107,457,042.38

	DEPRECIATIONS 31/12/2014	DEPRECIATIONS FOR THE PERIOD	FROM ACQUISITION OF SUBSIDIARY	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/12/2015	NET BOOK VALUE 31/12/2015
LAND-FIELDS	0.00	0.00		0.00	0.00	0.00	0.00	6,567,881.52
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	10,830,543.61	1,034,386.63	559,604.12	245.70	263,891.64	10,399.68	12,149,997.34	17,977,373.10
INVESTMENTS IN PROPERTY	13,513.58						13,513.58	538,952.72
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	9,438,605.69	648,466.67	2,790,877.25	391,336.06	298,821.45	-1,867.46	12,189,659.56	6,246,052.64
VEHICLES	2,168,817.05	396,287.66	92,149.92	656,700.89	2,296.49	-3,471.64	2,001,728.89	893,446.88
FURNITURE & OTHER EQUIPMENT	6,618,956.62	500,777.99		19,530.49	289,720.49	2,801.01	6,807,682.63	1,965,520.93
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00		0.00	0.00	0.00	0.00	315,769.43
INTANGIBLE ASSETS	4,459,045.51	1,172,764.17	87,464.86	310.71	42,417.04	9,125.05	5,667,421.75	34,122,041.39
TOTAL	33,529,482.05	3,752,683.14	3,530,096.15	1,068,123.86	897,147.10	16,986.64	38,830,003.75	68,627,038.62

	ACQUISITION COST 31/12/2015	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE- OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 30/06/2016
LAND-FIELDS	6,567,881.52	0.00	0.00	0.00	0.00	18,908.47	6,548,973.04
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	30,127,370.44	17,622.48	0.00	0.00	0.00	108,469.03	30,036,523.89
INVESTMENTS IN PROPERTY	552,466.30	0.00	0.00	0.00	0.00	-269.77	552,736.07
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	18,435,712.21	885,771.41	-1,263.02	86,008.87	0.00	280,252.47	18,953,959.26
VEHICLES	2,895,175.77	59,106.21	0.00	607,411.61	592.60	36,716.11	2,309,561.66
FURNITURE & OTHER EQUIPMENT	8,773,203.57	387,993.08	5,729.18	982.70	800.00	14,666.00	9,150,477.12
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	315,769.43	1,167,182.31	-320,887.04	0.00	0.00	7,009.19	1,155,055.51
INTANGIBLE ASSETS	39,789,463.14	39,832.35	316,420.88	17,003.12	0.00	166,447.91	39,962,265.35
TOTAL	107,457,042.38	2,557,507.85	0.00	711,406.30	1,392.60	632,199.41	108,669,551.91

	DEPRECIATIONS 31/12/2015	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/06/2016	NET BOOK VALUE 30/06/2016
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	6,548,973.04
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	12,149,997.34	535,363.42	0.00	0.00	26,649.65	12,658,711.11	17,377,812.78
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	0.00	13,513.58	539,222.49
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	12,189,659.56	620,692.60	77,348.85	0.00	158,536.91	12,574,466.41	6,379,492.85
VEHICLES	2,001,728.89	140,679.03	483,187.53	177.78	23,362.30	1,635,680.31	673,881.35
FURNITURE & OTHER EQUIPMENT	6,807,682.63	258,056.18	982.69	799.99	12,502.34	7,051,453.80	2,099,023.33
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	1,155,055.51
INTANGIBLE ASSETS	5,667,421.75	590,363.58	17,003.12	0.00	50,221.07	6,190,561.13	33,771,704.22
TOTAL	38,830,003.75	2,145,154.81	578,522.19	977.77	271,272.27	40,124,386.34	68,545,165.57

4.9.17 Number of employees

The number of employees for the group and company is as follows:

	GROUP		COMPANY	
	01/01- 30/06/2016	01/01- 30/06/2015	01/01- 30/06/2016	01/01- 30/06/2015
Regular employees (during the presented date)	1,279	1,162	561	494
Day-wage employees (during the presented date)	<u>327</u>	<u>174</u>	<u>69</u>	<u>70</u>
Total Employees	1,606	1,336	630	564

4.9.18 Discontinued Activities

The Discontinued Activities presented in the Statement of Comprehensive Income and the Statement of Cashflows in the Company's and the Group's financial statements, refer to the following:

- During the last quarter of 2015, the subsidiary of GR. SARANTIS S.A., SARANTIS ANADOL S.A., was liquidated. For comparability purposes, the Group's financial results for the period 1/1-30/6/2015 have been amended to show the discontinued activity of SARANTIS ANADOL S.A.
- During the first half of 2016, and in light of the recent developments regarding Marinopoulos, Sarantis Group has made provisions for doubtful debts amounting to €2.4 mil. This amount is presented in the Company's and the Group's discontinued activities during the First Half of 2016. The Company has ceased its cooperation with Marinopoulos since December 2015.

4.9.19 Legal Cases

There are no significant developments regarding the pending legal cases presented in the financial statements of June 30 2016, except for the case of Marinopoulos S.A., whereby the Company claims the amount of 2.4 million euros.

4.9.20 Events after the reporting period

There are no events after the reporting period that may significantly affect the financial statements and the operations of the Company and the Group.

4.9.21 Intra-Group Transactions

Period : 01/01-30/06/2015

SALES / PURCHASES & OTHER INCOME / EXPENSES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O	ASTRID TM A.S.	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA S.A.	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS S.A.		2,508.16		2,170,309.93	836,829.55	991,071.43	281,186.47	2,624,055.49	967,735.22	380,022.65		2,922,000.32	311,732.45	11,487,451.67
SARANTIS ROMANIA S.A	15,704.49				14,793.44	18,365.97		4,759.95	20,943.13	565.59				75,132.56
GR SARANTIS CYPRUS L.T.D			30,167.12			39,750.00			34,654.80	20,100.00			3,406.03	128,077.95
SARANTIS SKOPJE D.O.O	3,246.38										73,643.84			76,890.22
SARANTIS BULGARIA L.T.D	8,772.81								3,884.02					12,656.82
SARANTIS CZECH REPUBLIC sro	1,663.26			615.10	1,913.98			21,521.06						25,713.41
SARANTIS BELGRADE D.O.O	201,313.12	262,939.14		173,862.84	30,089.93		370,973.14	66,171.33	27,777.46	40,290.16			14,472.42	1,187,889.53
SARANTIS POLSKA S.A	90,434.46			689,568.29	250,500.14	859,171.55			497,260.75	678,806.09			26,205.87	3,091,947.15
THRACE-SARANTIS S.A.	583,680.58													583,680.58
SARANTIS HUNGARY Kft.	13,052.79					2,265.10		241,958.85	5,118.25					262,394.99
WALDECK L.T.D	161.20													161.20
SAREAST CONSUMER PRODUCTS TRADING L.T.D	10,939.20													10,939.20
ARPINA S.A.	707,452.00													707,452.00
ASTRID TM A.S.									1,346,165.89					1,346,165.89
TOTAL	1,636,420.28	265,447.30	30,167.12	3,034,356.17	1,134,127.03	1,910,624.05	652,159.61	2,958,466.68	2,903,539.51	1,119,784.49	73,643.84	2,922,000.32	355,816.77	18,996,553.17

Period : 01/01-30/06/2016

SALES / PURCHASE & OTHER INCOME / EXPENSES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O.	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	POLIPAK SP.Z.O.O.	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	ARPINA SA	SARANTIS PORTUGAL	Grand Total
GR. SARANTIS S.A.		3,088.34	2,554,517.42	751,782.44	1,291,396.26	301,483.17		3,176,688.16	1,752,366.97	409,776.37	-3,368.41	186,186.93	10,423,917.65
SARANTIS ROMANIA S.A	68,065.98			2,579.56	5,113.47	3,417.08		24,838.73	1,647.65				105,662.48
GR SARANTIS CYPRUS L.T.D					39,750.00					20,100.00			59,850.00
SARANTIS SKOPJE D.O.O			60,821.92										60,821.92
SARANTIS BULGARIA L.T.D	288,901.08	4,313.49	639.90		2,875.66								296,730.13
SARANTIS CZECH REPUBLIC sro			7,053.87	1,248.96	16,461.38			13,349.19		4,837.41			42,950.80
SARANTIS BELGRADE D.O.O	110,846.83	273,692.64	95,191.73	27,981.16		538,618.13		38,306.40	2,549.09	20,243.70		7,237.59	1,114,667.29
SARANTIS POLSKA S.A	182,616.55		975,207.21	278,609.60	1,039,012.84		13,575.98		690,484.04	1,085,384.62		25,608.49	4,290,499.32
THRACE-SARANTIS S.A	143,595.61												-143,595.61
SARANTIS HUNGARY Kft.					8,309.12			877.51					9,186.63
SAREAST L.T.D	10,999.63												10,999.63
ASTRID TM A.S.									195,681.50				195,681.50
POLIPAK SP.Z.O.O.	741,237.72							1,885,408.20	289,608.13	69,273.63			2,985,527.68
TOTAL	1,546,263.41	281,094.47	3,693,432.05	1,062,201.71	2,402,918.74	843,518.39	13,575.98	5,139,468.19	2,932,337.39	1,609,615.73	-3,368.41	219,033.01	19,740,090.66

Period : 01/01-31/12/2015

RECEIVABLES / LIABILITIES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O.	ASTRID TM A.S.	ZETA FIN LTD	ZETA COSMETICS LTD	SAREAST L.T.D	WALDECK L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTIS SKOPJE D.O.O	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	GR SARANTIS CYPRUS L.T.D	ELODE FRANCE SARL	POLIPAK SP.Z.O.O.	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL	THRACE-SARANTIS S.A	ARPINA S.A.	TOTAL	
GR. SARANTIS S.A.									90,951.99		657,725.79	694,556.64	1,148,547.54		9,058.97	178,449.64	947,537.30	1,370,998.28			5,097,826.15	
SARANTIS BANJA LUKA D.O.O.								3,940.35														3,940.35
THRACE-SARANTIS S.A	154,355.33																					154,355.33
ZETA FIN LTD							6,394.92															6,394.92
SARANTIS POLSKA S.A	199,465.90								97,286.64		410,629.53	136,921.37					522,045.74	26,363.68				1,392,712.86
SARANTIS CZECH REPUBLIC sro			11,691.79					987.66														12,679.45
SARANTIS BELGRADE D.O.O	826,103.84	767,442.23							10,491.22		135,887.74		972,518.00				7,734.87					2,720,177.90
SARANTIS ROMANIA S.A	9,612.37							3,662.46		1,589.50			235.23									15,099.56
SARANTIS BULGARIA L.T.D	78,993.68										18,736.32											97,730.00
SAREAST L.T.D	507,380.07																					507,380.07
WALDECK L.T.D	697.77																					697.77
GR SARANTIS CYPRUS L.T.D							3,143.08	79,500.00									40,200.00					122,843.08
POLIPAK SP.Z.O.O.	67,310.40											122,434.74	1,365,432.89				33,163.16					1,588,341.19
SARANTIS SKOPJE D.O.O	148,125.48	1,476.00						392,973.41														542,574.89
ASTRID TM A.S.												265,745.38										265,745.38
SARANTIS HUNGARY Kft.	38,228.61												8,217.31									46,445.92
ARPINA S.A.	161,165.11																					161,165.11
TOTAL	2,191,438.56	768,918.23	11,691.79	0.00	0.00	0.00	9,538.00	481,063.88	198,729.85	1,589.50	1,222,979.38	1,219,658.13	3,494,950.97	0.00	9,058.97	178,449.64	1,550,681.07	1,397,361.96	0.00	0.00	12,736,109.94	

Period : 01/01-30/06/2016

RECEIVABLES / LIABILITIES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O.	ZETA FIN LTD	ZETA COSMETICS LTD	WALDECK L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTIS SKOPJE D.O.O	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	ELODE FRANCE SARL	POLIPAK SP.Z.O.O.	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL	ARPINA S.A.	TOTAL
GR. SARANTIS S.A.							81,822.64		317,165.54	845,453.52	1,545,515.99	9,742.97	141,529.00	106,220.26	1,049,359.97	18,089.61	4,114,899.50
ZETA FIN LTD					6,394.92												6,394.92
SARANTIS POLSKA S.A	84,722.32						115,501.67		407,206.76	264,861.28			1,867,125.04	643,937.34	14,281.02		3,397,635.43
SARANTIS CZECH REPUBLIC sro						9,311.89					5,056.87			4,832.77			19,201.53
SARANTIS BELGRADE D.O.O	768,404.19	787,923.19					8,899.57	46,528.96			282,116.87			7,025.83	7,227.10		1,908,125.71
SARANTIS ROMANIA S.A	9,612.37					2,147.21		291.66		-250.00							2,188.87
SARANTIS BULGARIA L.T.D	40,335.02																40,335.02
SAREAST L.T.D	518,379.70																518,379.70
WALDECK L.T.D	697.77																697.77
GR SARANTIS CYPRUS L.T.D			5,950.00	8,178.90	8,611.08	39,750.00								20,100.00			82,589.98
POLIPAK SP.Z.O.O.	192,310.15									72,596.24	731,613.73			23,662.80			1,020,182.92
SARANTIS SKOPJE D.O.O	751,366.35					641,837.36			3,060,821.92								4,454,025.63
ASTRID TM A.S.										426,978.51							426,978.51
SARANTIS HUNGARY Kft.	5,980.42					8,268.26					876.96						15,125.64
TOTAL	2,362,195.92	787,923.19	5,950.00	8,178.90	15,006.00	701,314.72	206,223.88	46,820.62	3,785,194.22	1,609,639.55	2,565,180.42	9,742.97	2,008,654.04	805,779.00	1,070,868.09	18,089.61	16,006,761.13

All transactions (income and expenses) cumulatively from the beginning of the financial year as well as the balances of receivables and liabilities of the company and group at the end of the period that have resulted from their transactions with related parties, as such are defined by IAS 24, are as follows:

TABLE OF DISCLOSURE OF RELATED PARTIES		
	<i>Group</i>	<i>Company</i>
a) Income	0.00	10,423,917.65
b) Expenses	0.00	1,546,263.41
c) Receivables	0.00	4,114,899.50
d) Liabilities	0.00	2,362,195.92
e) Transactions and remuneration of senior executives and management	822,654.14	728,924.34
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

4.9.22 Business Units and Geographical Analysis Tables

4.9.22.1 Breakdown by Business Unit

Consolidated Turnover Analysis			
<i>SBU Turnover (€ mil)</i>	<i>H1 '16</i>	<i>%</i>	<i>H1 '15</i>
Cosmetics	77.13	20.56%	63.98
% of Total	48.32%		48.32%
Own	52.80	11.87%	47.20
% of SBU	68.45%		73.77%
Distributed	24.33	44.98%	16.78
% of SBU	31.55%		26.23%
Household Products	56.76	5.08%	54.01
% of Total	35.55%		40.79%
Own	53.61	7.80%	49.73
% of SBU	94.45%		92.07%
Distributed	3.15	-26.47%	4.28
% of SBU	5.55%		7.93%
Private Label	7.55		
% of Total	4.73%		
Other Sales	18.20	26.18%	14.43
% of Total	11.40%		10.89%
Health Care Products	5.43	7.21%	5.07
% of SBU	29.86%		35.14%
Selective	12.77	36.46%	9.36
% of SBU	70.14%		64.86%
Total Turnover	159.64	20.56%	132.42

Consolidated EBIT Analysis

SBU EBIT (€ mil)	H1 '16	%	H1 '15
Cosmetics	3.53	89.04%	1.87
Margin	4.58%		2.92%
% of EBIT	27.71%		24.66%
Own	2.75	56.70%	1.75
Margin	5.20%		3.71%
% of EBIT	21.55%		23.13%
Distributed	0.78	579.85%	0.12
Margin	3.23%		0.69%
% of EBIT	6.16%		1.52%
Household Products	5.74	59.77%	3.59
Margin	10.11%		6.65%
% of EBIT	45.02%		47.39%
Own	5.66	53.20%	3.70
Margin	10.56%		7.43%
% of EBIT	44.45%		48.80%
Distributed	0.07	-167.26%	-0.11
Margin	2.29%		-2.50%
% of EBIT	0.57%		-1.41%
Private Label	0.18	0.00%	0.00
Margin	2.34%		0.00%
% of EBIT	1.39%		0.00%
Other Sales	0.87	244.08%	0.25
Margin	4.76%		1.74%
% of EBIT	6.80%		3.32%
Health Care Products	0.45	146.45%	0.18
Margin	8.23%		3.58%
% of EBIT	3.51%		2.40%
Selective	0.42	497.30%	0.07
Margin	3.28%		0.75%
% of EBIT	3.28%		0.92%
Income from Associated Companies	2.43	30.29%	1.87
% of EBIT	19.09%		24.64%
Total EBIT	12.74	68.18%	7.58
Margin	7.98%		5.72%

4.9.22.2 Geographical Breakdown

Consolidated Turnover Analysis

<i>Country Turnover (€ mil)</i>	<i>H1 '16</i>	<i>%</i>	<i>H1 '15</i>
Greece	62.58	16.89%	53.54
% of Total Turnover	39.20%		40.43%
Poland	30.09	0.76%	29.86
Poland-Polipak	7.55		
Romania	25.63	34.02%	19.13
Bulgaria	6.13	13.80%	5.39
Serbia	7.68	6.55%	7.21
Czech Republic	10.54	11.48%	9.46
Hungary	5.07	7.63%	4.71
FYROM	1.97	45.84%	1.35
Bosnia	1.32	43.49%	0.92
Portugal	1.07	25.03%	0.86
Foreign Countries Subtotal	97.06	23.05%	78.88
% of Total Turnover	60.80%		59.57%
Total Turnover	159.64	20.56%	132.42

Consolidated EBIT Analysis

<i>Country EBIT (€ mil)</i>	<i>H1 '16</i>	<i>%</i>	<i>H1 '15</i>
Greece	8.87	61.32%	5.50
% of Total Ebit	69.59%		72.55%
Poland	0.75	139.94%	0.31
Poland-Polipak	0.18		
Romania	1.61	111.14%	0.76
Bulgaria	0.41	37.92%	0.29
Serbia	0.39	-22.25%	0.50
Czech Republic	0.43	-27.53%	0.59
Hungary	-0.01	98.49%	-0.41
FYROM	0.29	49.14%	0.19
Bosnia	-0.11	-0.52%	-0.11
Portugal	-0.04	-15.04%	-0.04
Foreign Countries Subtotal	3.87	86.28%	2.08
% of Total Ebit	30.41%		27.45%
Total EBIT	12.74	68.18%	7.58

Note

The financial results of the First Half 2016 refer to the continued activities of the Group. These activities do not include provisions for doubtful receivables, amounting to 2.4 million euro, from Marinopoulos.

Marousi, 22 July 2016

THE CHAIRMAN OF THE
BOARD

GRIGORIS SARANTIS

ID No. X 080619/03

THE VICE-CHAIRMAN

KYRIAKOS SARANTIS

ID No. AI 597050/2010

THE FINANCIAL DIRECTOR &
BOARD MEMBER

KONSTANTINOS ROZAKEAS

ID No. AK 783631/13

THE HEAD ACCOUNTANT

VASILIOS D. MEINTANIS

ID No. AB 656347/06
