

GR. SARANTIS S.A.

**SEMI-ANNUAL
FINANCIAL REPORT**

**of the period
from 1st January to
30th June 2020**



GR. SARANTIS S.A.

G.E.M.I. 255201000

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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:

a) The Semi-Annual Condensed Financial Statements (Parent and Consolidated) of the company “GR. SARANTIS S.A.” for the period from 1 January 2020 to 30 June 2020, which were prepared according to the International Financial Reporting Standards (IFRS) that were adopted by the European Union and specifically based on the International Accounting Standard (IAS) 34 “Interim Financial Reporting”, accurately present the assets and liabilities, equity and results for the aforementioned period of the Company as well as those of the companies included in the consolidation, considered as a whole, according to the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

b) The Semi-Annual Report of the Board of Directors reflects in a true manner the information required according to the paragraph 6 of article 5 of Law 3556/2007, namely the significant events that took place during the first half of the fiscal year and their effect on the semi-annual financial statements, the development, performance and financial position of the Company as well as of the businesses included in the Group consolidation, considered as a whole, including the description of the principal risks and uncertainties for the second half of the fiscal year, and also the significant transactions that concerned the Company and the businesses included in the consolidation, and furthermore the transactions with the related parties.

Marousi, September 2nd 2020

The Members of the Board

THE CHAIRMAN OF THE BOARD

**THE VICE-CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER**

**THE GROUP’S CHIEF FINANCIAL
OFFICER & BOARD MEMBER**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID NO. X 080619/03

ID NO. AI 597050/2010

ID NO. AK 783631/13

**SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD 01.01.2020 – 30.06.2020**



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 2020

2.1 INTRODUCTION

The present report of the Board of Directors of "GR. SARANTIS S.A." (henceforth the "Company") has been compiled according to the provisions of article 5 of Law 3556/2007 as well as to the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and refers to the Interim Condensed financial statements (Consolidated and Separate) of 30th June 2020 and of the semi-annual period that ended on the above date.

The Report is included in the semi-annual financial report of the period 1.1.2020 - 30.06.2020, together with the Company's financial statements and other information and statements required by law.

The present report briefly presents the Company's financial information for the first half of the year 2019, 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 current year. Finally significant transactions between the issuer and its related parties are also presented.

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

The current Report also presents the Alternative Performance Measures in paragraph 2.9.

2.2 PERFORMANCE AND FINANCIAL POSITION

The Group's total turnover during H1 2020 reached € 183.69 million from € 172.19 million in H1 2019, up by 6.7%. H1 2020 revenue growth was driven by a continued strong demand, across our region in categories related to personal hygiene, health care and home care, which was partly offset by weaker demand for other categories, as well as consumption disruptions caused by lockdowns and restrictions in specific retail channels.

Profitability during the first half of 2020 was boosted due to the optimization of operating costs and particularly lower advertising and promotion expenses across our geographical region, on the back of precautionary measures taken by the Group, as well as the adaptation of the business to the new consumption patterns and the operation status in the retail market.

Specifically:

- EBITDA* was up by 35.18% to € 28.44 mil. in H1 2020 from €21.04 mil. in H1 2019, with an EBITDA margin of 15.48% from 12.22% in H1 2019.
- EBIT reached € 22.26 mil. during H1 2020 versus € 15.66 mil. in last year's first half, increased by 42.11%, and EBIT margin stood at 12.12% from 9.10% in H1 2019.
- EBT settled at €19.63 mil. in H1 2020 from €16.54 mil. in H1 2019, increased by 18.69%, with the EBT margin reaching 10.69% from 9.61% in last year's first half.
- Net Profit reached €15.62 mil. in H1 2020 from €13.65 mil. in the previous year's first half, up by 14.39%, while Net Profit margin settled at 8.50% from 7.93% in H1 2019.

*Alternative Performance Measures, as defined within paragraph 2.9.

Sarantis Group exhibits a healthy financial position supported by the improving profitability of the business, and balanced capital expenditure. Despite the challenges posed by the COVID-19 pandemic, the Group, committed to its strategy, invests the cash generated by the business behind initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

As part of its plan to invest behind the active portfolio management and new product development, within the first half of 2020, the Group made its entrance in the antibacterial hand cleansing category, a promising segment that offers further growth opportunities for the Group.

Moreover, at the end of February of 2020 and following the approval from the Antimonopoly Committee, the acquisition of the Polish cosmetics brand LUKSJA was finalized, strengthening further the Group's presence in the Polish cosmetics market.

Following the expansion of the Group's production plant at Oinofota, Greece, which involves the expansion of the manufacturing and packaging equipment and the improvement in the production processes, the Group has started the gradual absorption of the production of Indulona personal care products.

Furthermore, a new investment is under development in Polipak, the Group's garbage bags production plant, that will lead to products improved in terms of ecological profile, durability and functionality. The new plant will use automated production processes which will lead to higher capacity and increased efficiency.

Within the first half of 2020, the Group paid a dividend for FY 2019 of approximately €11.2 mil. (0.16701 euros per share). As of the end of the first half of 2020 the Group maintains a low net debt over EBITDA ratio below 0.5x, with the net debt position reaching €29.16 mil.

With regards to the business unit analysis by product, Cosmetics sales were up by 1.96% yoy to €78.77 mil. in H1 2020 from €77.26 mil. in H1 2019, supported by growth in the distributed brands portfolio, that increased by 9.99%. This performance reflects the continued strong demand, which was partly offset by weaker demand for other categories, as well as consumption disruptions caused by lockdowns and restrictions in specific retail channels. Cosmetics participation to total Group turnover stood at 42.88%.

Sales of Household Products increased by 8.02% amounting to €71.67 million from €66.35 million in the previous year's first half, supported by the own brands subcategory, and in particular driven by products related to home care. The category's participation to total Group turnover amounted to 39.02%.

The category "Private Label" represents sales of Polipak, the Polish packaging products company, which specializes on the production of private label garbage bags. Sales of this category exhibited a 13.17% increase in H1 2020 amounting to €10.87 mil. from €9.61 mil. in H1 2019.

The category of Other Sales was significantly up in sales by 17.93%, driven by both the Selective category that increased by 20.60% and the Health & Care category that was boosted by strong demand behind health supplements.

Regarding the operating profit by product business unit, Cosmetics EBIT increased by 29.01% in H1 2020 to €5.05 million from €3.91 million in the previous year's first half, driven by the own cosmetics subcategory. The margin of Cosmetics stood at 6.41% in H1 2020 from 5.06% in H1 2019.

The EBIT of Household Products posted an increase of 43.09% during H1 2020 to €8.52 million from €5.96 million in H1 2019, driven by the own brands subcategory that was up by 40.97%. The EBIT margin of the household products stood at 11.89% during H1 2020 from 8.98% in H1 2019 and their participation to total Group EBIT settled at 38.30% in H1 2020.

The EBIT of the Other Sales category was up to € 2.00 mil. from € 1.05 mil., up by 90.63%, driven by the Selective products subcategory that increased by 140.87%, as well as the Health & Care subcategory.

The income from Associated Companies represents the income from the Estee Lauder JV that stood at €5.15 mil. up by 20.22% vs last year's first half.

As for the geographical analysis, Greek sales, amounted to €67.64 mil. in H1 2020 compared to €59.50 mil. in last year's first half, posting an increase of 13.68%.

The foreign countries, that contributed 63.18% in the Group's turnover, exhibited growth of 2.98% reaching €116.05 mil. in H1 2020 from €112.69 million in H1 2019. On a currency neutral basis, that is without the FX devaluation effect, Foreign Countries sales were up by 4.21% in H1 2020.

The sales growth across the Group's region is driven by continued strong demand, albeit more normalized throughout the second quarter compared to the first quarter, in categories related to personal hygiene, health care and home care. This growth was offset, at a level corresponding to each country's sales distribution, by weaker demand for other categories, as well as consumption disruptions caused by lockdowns and restrictions in specific retail channels.

Concerning operating profits by region, The Greek EBIT during H1 2020 increased by 21.82% to €12.99 mil., from €10.66 mil. in H1 2019. Excluding the income from Associated companies, Greek EBIT during H1 2020 amounted to €7.83 mil. up by 22.90% compared to €6.37 mil. in last year's first half.

Greek EBIT margin, excluding income from Associated Companies, stood at 11.58% during H1 2020 from 10.71% in H1 2019.

The foreign countries EBIT was significantly up by 85.31% during H1 2020, amounting to €9.27 mil. from 5.00 mil. In last year's first half. The foreign countries EBIT margin settled at 8% from 4.44% in the first half of last year.

It is noted that:

- The breakdown by product category and by geographical region is presented in detail in section 4.9.24 "Business Units and Geographical Analysis Tables".
- References to sales in Greece are made at Group level, that is, having eliminated intra-group transactions.
- References to the EBIT of Greece, as well as to the EBIT of the other countries, relate to the operating profitability as monitored by the management in order to serve the evaluation of the performance and to make a more efficient decision-making.

2.3 SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2020

- ❖ Following the approval from the Antimonopoly Committee on February 28th 2020, Sarantis Group finalized the acquisition of LUKSJA, a Polish cosmetics brand specializing in the personal care products category. It is reminded that LUKSJA is an award winning cosmetics brand boasting a 30-year history of successful presence in the Polish bath and shower market. LUKSJA holds the leading position in the branded bar soap, liquid soap, hand wash and bath foam categories. LUKSJA products are highly recognized in the market for their high quality, unique fragrances and the constant new product development pipeline that addresses consumer needs and trends. As part of the deal, Sarantis Group acts as a distributor for other brands of PZ Cussons currently sold in CEE, including Morning Fresh, Carex, Original Source, etc.
- ❖ Following the election of the new third person of the Audit Committee, Mr. Ioannis Arkoulis of Michael, who was elected by the General Extraordinary Meeting dated February 27th 2020, after having confirmed that the requirements set out by the provisions of article 44 of the L.4449/2017 are met, and the authorization of the Board of Directors by the same General Meeting to appoint the two independent non-executive members of the Board of Directors who will occupy the remaining positions of the members of the Company's Audit Committee, the Board of Directors, at its meeting on March 3rd 2020, appointed as members of the Company's Audit Committee, the independent non-executive members, Mr. Dimitrios Efstathiou of Konstantinos and Mr. Christos Economou of Ioannis. The aforementioned members of the Audit Committee were appointed in accordance with article 44 of Law 4449/2017. Furthermore, during the meeting of the Audit Committee on March 3rd 2020, the members of the Audit Committee decided to appoint, Mr. Ioannis Arkoulis of Michael as its Chairman. In view of the above, the Audit Committee of the Company consists of the following:
 - Dimitrios Efstathiou of Konstantinos, independent non-executive member of the Board of Directors, member of the Audit Committee,
 - Christos Economou of Ioannis, Independent non-executive Board Member, member of the Audit Committee, and
 - Ioannis Arkoulis of Michael, third person, Chairman of the Audit Committee.
- ❖ Following the General Shareholders Meeting resolution dated May 7th 2020, the company GR. SARANTIS S.A. announced the distribution of dividend payment for the fiscal year 2019 amounting to 0.1604814 euro per share. According to the legislation in force, the dividend corresponding to the company's 2,731,600 treasury shares was applied to the dividend paid out to the other shareholders and hence the dividend was increased to 0.16701 euro per share. The aforementioned dividend amount was subject to a 5% withholding tax and therefore shareholders received a net amount of 0.158660 euro per share. May 11th 2020 was set as the ex-dividend date, while the entitled shareholders were those registered in the Dematerialized Securities System on May 12th 2020 (Record date).

The dividend payment took place on May 18th 2020 via EUROBANK S.A. through the authorized operators of the beneficiary shareholders registered with the D.S.S.

- ❖ During the first half of 2020, a bond loan was granted to GR. SARANTIS S.A by EUROBANK ERGASIAS S.A. amounting to EUR 30 million.
- ❖ The exponential COVID-19 spread and its declaration by WHO as a pandemic, is an unexpected global challenge with an uncertain course.

Sarantis Group, with an utmost sense of responsibility, closely monitors the recent developments and responds appropriately at all levels, having prepared a specific coronavirus action plan, according to the evolution of the pandemic across its geographical region.

Since the beginning of the COVID-19 outbreak, the management's actions have been guided by clear priorities concerning the health and safety of the Group's employees and the society, the uninterrupted business continuity and continuous supply of high-demand products to the market.

Since the beginning of 2020, when the virus started to spread worldwide, the Group enacted precautionary measures in line with each state's government in which it operates and in accordance with the official WHO's guidelines. In Greece, a special coronavirus protection policy was enacted which includes remote working, suspension of both professional and personal travel, cancellation of both internal and external events, the headquarters' decontamination and special health guidance. In the other countries of its operation, the Group aligned with the precautionary measures taken by the authorities and implemented remote work and further specific protection measures. Since then, the Group maintains safety and hygiene measures across its facilities and adapts according to the restrictive measures imposed by governments and relevant authorities in the countries of its operation, as the pandemic is still evolving.

The Group's agility and ability to respond to unpredictable consumption trends, increased demand for certain product categories, and deal with unprecedented challenges posed by the COVID-19 crisis, is reflected in the Group's robust H1 2020 performance which is characterized by increased sales, significant increase in earnings and strong cashflow generation.

It is worth to mention that, at the same time, amidst this extraordinary environment, the Group manages to maintain a solid financial position and free cashflow generation, while executing its investment plan and creating further value to all stakeholders. During the first half of 2020, investments realized relate to new product development, upgrading machinery equipment, expanding production capacity, while a dividend payment was done to the shareholders of the Company.

Given the continued uncertainty regarding the impact of the COVID-19, including macroeconomic and consumption impacts, as well as the uncertain evolution of the pandemic going forward across our geographical region, financial results cannot be accurately predicted at the time.

However, the management is confident that the Group's agility and resilient business model, together with our people's capabilities, will help us navigate through this unprecedented period and allow us to continue following the Group's strategic expansion plan, stimulating further profitable growth.

The Group's strong capital base, low net debt and strong cash flows, provide safety and the support necessary to mitigate any potential negative impact, enabling it to continue as a going concern.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2020.

The Group is exposed to financial and other risks, including the unforeseen changes in interest rates, credit risks and liquidity risks. The Group's overall risk management program aims at minimizing the possible negative effects from such risks on its financial performance. The Group's financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, loans and dividends payable.

2.4.1 Foreign exchange risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 65% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates is likely to be high. The management of the Group is constantly examining the currencies' fluctuations, but at the

moment it has not taken any measures against the foreign exchange risk due to the lack of appropriate hedging tools.

2.4.2 Interest rate risk

The interest rate risk emerges from the relation between the cost of debt and the subsequent effect of any interest rate changes on the earnings and cash flows. The Group's objective is to achieve an optimal balance between borrowing cost and the potential effect of any interest rate changes on earnings and cash flows. The Group monitors and manages its debt and overall financing strategies using a combination of short and long-term debt. It is policy of the Group to continuously review interest rate trends along with its financing needs. Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the interbank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within Group policy guidelines.

2.4.3 Credit risk

Credit risk is the risk that a counterparty will cause the Group and the Company to suffer a financial loss because of the obligation to settle the liabilities. The maximum credit risk to which the Group and the Company are exposed at the date of the preparation of the financial statements is the book value of their financial assets. Financial assets classified as at fair value through profit or loss are viewed not to expose the Group and the Company to material credit risk.

The greater part of the risk is found in the event that the debtor - customer of the Group may default on contractual obligations resulting in material loss to the Group. The Group's receivables come from wholesale, while a large part of its receivables come from large customers. The financial position of the customers is continuously monitored by the Group companies, which both control the amount of credit provisions and the credit limits of the accounts and, on the other hand, try to effectively manage the receivables before they become overdue but also when they become overdue or doubtful. Where necessary, additional collateral is required with guarantees. In order to monitor credit risk, customers are grouped according to the category they belong to, their credit risk characteristics, the maturity of their receivables and any previous problematic receivables that they have demonstrated, taking into account future factors as well as the economic environment.

The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses and recognize impairment losses for expected credit losses for all financial assets other than those measured at fair value through profit or loss.

2.4.4 Liquidity risk

The liquidity risk refers to a case when the Group is not in position to fulfill its obligations with regard to money payments. Prudent liquidity risk management implies the existence of a balance between cash flows as well as funding through adequate amounts of committed credit facilities. The Group closely monitors the amount of funding as well as the short-term and long-term funding with respect to total debt and the composition of total debt, and it manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources. The Group manages and monitors its working capital in order to minimize any possible liquidity and cash flow risks.

2.4.5 Raw material price risk

The Group is exposed to price volatility in the basic raw materials it uses for products that manufactures in its own production facilities.

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

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

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

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

2.4.6 Compliance risk

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

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

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

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

2.5 FUTURE OUTLOOK AND PROSPECTS

The Group's agility and ability to respond to unpredictable consumption trends and deal with unprecedented challenges posed by the COVID-19 crisis, while at the same time executing its investment plan creating further value to all stakeholders is reflected in the Group's recent performance so far.

Undoubtedly, predictions about the course of the pandemic are difficult to make, as the virus is still evolving, while there is possibility of re-introducing stricter restrictive measures across the Group's regions. Given the continuing uncertainty, accurate estimates of the impact of the pandemic on macroeconomic and consumption levels are not feasible.

Within this context of uncertainty, the management's actions will continue to be guided by clear priorities concerning the health and safety of the Group's employees and the society, the uninterrupted business continuity and continuous supply of high-demand products to the market, and the maintenance of a strong financial position.

The Group's focus for the rest of 2020 will be on preserving a positive sales growth momentum, which will be supported by activation plans, new product development and business expansion across the region, as well as on maintaining profitable growth.

At the same time, the management will continue to pursue its long-term goals in order to bring further top line growth, further improvement on profit margins and cashflow generation, supporting this way the business and returning value to its shareholders. The Group's strategy remains unchanged with the focus being, as always, on organic and acquisitive growth, new strategic partnerships, geographical expansion, cost efficiencies, economies of scale, benefits from synergies and operating leverage.

The management remains confident in the Group's abilities to overcome the challenges and, having as a main priority to ensure our business continuity and the safety of our employees and the society, will follow consistently the Group's strategic expansion plan, creating further profitable growth and value.

The Group's strong capital base, low net debt and strong cash flows, provide safety and the support necessary to mitigate any potential negative effects.

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.

<u>Subsidiaries</u>	<u>Company</u>	
Trade receivables	30.06.2020	31.12.2019
Sarantis Belgrade D.O.O	53,967	79,500
Sarantis Banja Luca DOO	0	23,800
Sarantis Bulgaria LTD	85,310	163,656
Sarantis Romania S.A.	1,103,129	392,248
Sarantis Polska S.A.	963,156	1,092,462
Sarantis Czech Republic sro	695,713	1,049,344
Polipak SP.Z.O.O.	0	38,692
Sarantis Hungary Kft.	164,622	182,992
Sarantis Portugal LDA	884,697	1,229,076
Sarantis Slovakia S.R.O	88,095	164,378
Elode France SARL	24,226	22,826
Ergopack LLC	915,392	266,428
Total	4,978,306	4,705,401
Receivables from loans	30.06.2020	31.12.2019
Ergopack LLC	0	7,131,128
Total	0	7,131,128
Grand Total Receivables	4,978,306	11,836,529
Trade Liabilities	30.06.2020	31.12.2019
Sarantis Belgrade D.O.O	1,112,798	993,074
Sarantis Banja Luca DOO	2,249	0
Sarantis Skopje D.O.O	635,006	996,596
Sarantis Romania S.A.	23,862	0
Sarantis Polska S.A.	362,175	388,312
Sarantis Czech Republic sro	14,497	0
Polipak SP.Z.O.O.	1,047,906	477,778
Sarantis Hungary Kft.	6,145	0
Sarantis Slovakia S.R.O	1,940	0
Sarantis France SARL	52,468	53,868
Ergopack LLC	24,816	0
Total	3,283,861	2,909,627
Liabilities from loans	30.06.2020	31.12.2019
Sarantis Bulgaria LTD	7,502,578	7,514,695
Sarantis Romania S.A.	15,005,156	15,029,391
Sarantis Polska S.A.	7,502,578	7,514,695
Waldeck LTD	549,347	538,347
Total	30,559,659	30,597,128
Grand Total Liabilities	33,843,521	33,506,756

Income

Income from sale of merchandise	01.01 - 30.06.2020	01.01 - 30.06.2019
Sarantis Belgrade D.O.O	1,353,981	1,420,229
Sarantis Skopje D.O.O	358,324	331,571
Sarantis Bulgaria LTD	968,681	1,074,977
Sarantis Romania S.A.	3,645,733	2,995,375
Sarantis Polska S.A.	3,904,976	3,012,812
Sarantis Czech Republic sro	1,658,030	1,508,238
Sarantis Hungary Kft.	331,088	343,519
Sarantis Portugal LDA	387,868	506,321
Sarantis Slovakia S.R.O	428,420	0
Ergopack LLC	662,119	0
Total	13,699,221	11,193,041

Income – Interest	01.01 - 30.06.2020	01.01 - 30.06.2019
Ergopack LLC	53,849	0
Total	53,849	0

Other Income	01.01 - 30.06.2020	01.01 - 30.06.2019
Sarantis Belgrade D.O.O	99,059	55,523
Sarantis Banja Luca DOO	2,249	4,159
Sarantis Skopje D.O.O	9,018	12,481
Sarantis Bulgaria LTD	11,727	11,626
Sarantis Romania S.A.	41,038	42,101
Sarantis Polska S.A.	122,452	58,359
Sarantis Czech Republic sro	38,905	50,143
Polipak SP.Z.O.O.	14,345	13,700
Sarantis Hungary Kft.	39,188	19,162
Sarantis Portugal LDA	32,609	40,187
Sarantis Slovakia S.R.O	13,938	0
Ergopack LLC	120,705	0
Total	545,234	307,441
Grand Total Income	14,298,303	11,500,482

Expenses and Purchases

Purchases of Merchandise - Services	01.01 - 30.06.2020	01.01 - 30.06.2019
Sarantis Belgrade D.O.O	6,938	53
Sarantis Bulgaria LTD	0	3,683
Sarantis Romania S.A.	7,355	12,827
Sarantis Polska S.A.	877,614	542,857
Sarantis Czech Republic sro	6,829	0
Polipak SP.Z.O.O.	2,056,495	1,579,897
Sarantis Hungary Kft.	0	82
Sarantis Portugal LDA	0	127
Ergopack LLC	2,736	0
Total	2,957,967	2,139,526

Expenses – Interest	01.01 - 30.06.2020	01.01 - 30.06.2019
Sarantis Bulgaria LTD	93,844	0
Sarantis Romania S.A.	188,006	0
Sarantis Polska S.A.	94,279	0
Waldeck LTD	11,000	10,939
Total	387,128	10,939
Grand Total Expenses	3,345,095	2,150,465

Table of Disclosures of Related Parties		
	Group	Company
a) Income	0	14,298,303
b) Expenses	0	3,345,095
c) Receivables	0	4,978,306
d) Liabilities	0	33,843,521
e) Transactions and remuneration of senior executives and management	404,718	328,680
f) Receivables from senior executives and management	83,149	83,149
g) Liabilities towards senior executives and management	0	0
h) Receivables from affiliates	1,050	1,050
j) Liabilities to affiliates	0	0

2.7 Information concerning the acquired Treasury Shares according to article 50, paragraph 2, Law 4548/2018

Pursuant to Regulations EU/596/2014 and EU/1052/2016 and in accordance with the share buy-back program approved, based on the provisions of article 16 of Codified Law 2190/1920, by the Extraordinary General Meeting, which took place on July 25th 2018, during the first half of 2020 the Company proceeded to the purchase of 10,000 treasury shares at a price of 8.19 per share.

As of 30/06/2020, the Company held in total 2,741,600 treasury shares with nominal value of EUR 0.78 per share, corresponding to 3.92% of its share capital.

2.8 SIGNIFICANT EVENTS AFTER THE END OF THE FIRST HALF 2019

After the end of the first half of 2020 and until July 25th 2020, the completion date of the buy-back program approved by the Extraordinary General Meeting, which took place on July 25th 2018, the Company proceeded to the purchase of 23,304 treasury shares at an average price of 8.21 per share.

As of July 25th 2020, the Company held in total 2,764,904 treasury shares with nominal value of EUR 0.78 per share, corresponding to 3.96% of its share capital.

2.9 ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

The Group utilizes Alternative Performance Measures (APM) in the context of its decision making with regard to the financial, operational and strategic planning as well as for the evaluation and public disclosure of its performance. These APMs serve and facilitate the best understanding of the financial and operating results of the Group, its financial position and the statement of cash flows. The Alternative Performance Measures (APMs) should be always taken into consideration along with the financial results which have been prepared in accordance with the IFRS whereas in no case they replace IFRS.

Definitions and reconciliation of Alternative Performance Measures (“APMs”)

a) Profitability ratios

The Group utilizes the following profitability ratios for the purpose of the full analysis of operating results:

EBITDA (Earnings before interest, taxes, depreciation and amortization)

EBITDA is calculated from the financial statements as follows: “Gross operating earnings” plus “Other operating income” minus the “Administrative Expenses” and the “Distribution Expenses” prior to depreciation and amortization. The depreciation and amortization for the Group are presented in the paragraph “Table of Changes in Fixed Assets” of the financial statements.

(Euro million)	H1 2020	H1 2019
Gross operating earnings	68.01	63.96
Other operating income	+5.85	+4.74
Administrative expenses	-9.29	-9.52
Distribution expenses	-42.31	-43.52
Depreciation and amortization	+6.18	+5.37
Earnings before interest, taxes, depreciation and amortization	28.44	21.04

EBIT (Earnings before interest and taxes)

EBIT equals with the operating earnings of the Group as they are recorded in the financial statements.

EBT (Earnings before taxes)

EBT equals with the earnings deriving before the deduction of taxes as they are recorded in the financial statements.

Net Income (Net earnings)

It equals with the earnings distributed to the shareholders of the parent company after the deduction of taxes as they are recorded in the financial statements.

Profitability Margins

For all the above profitability figures, the corresponding profit margin is calculated by dividing each figure with the total turnover.

(Euro million)		H1 2020 Margin	H1 2019 Margin		
EBITDA	Earnings before interest, taxes, depreciation and amortization	28.44	15.48%	21,04	12,22%
EBIT	Earnings before interest and taxes	22.26	12.12%	15,66	9,10%
EBT	Earnings before taxes	19.63	10.69%	16,54	9,61%
Net Income	Net Earnings	15.62	8.50%	13,65	7,93%

b) Net debt

The net debt comprises a figure which depicts the capital structure of the Group. It is calculated by adding the short-term loans to the long-term loans and then by deducting the cash and cash equivalents as well as the “Financial Assets at fair value through results”, since they are considered to be liquid items. The relevant calculations are presented in the following table:

(Euro million)	H1 2020	FY 2019
Long-term loans	+57.00	+35.00
Short-term loans	+10.61	+30.81
Cash and cash equivalents	-34.48	-54.85
Other financial assets	-3.96	-2.51
Net Debt	29.16	8.45

c) Operating Working Capital

Operating working capital comprises a figure which depicts the liquidity of the Group. The calculations are presented as follows:

(Euro million)	H1 2020	H1 2019
Trade receivables	99.98	104.16
Inventories	107.94	93.20
Suppliers	61.23	55.32
Operating working capital	146.69	142.04
Operating working capital / Sales	38.44%	39.91%

Marousi, September 2nd 2020

The Board of Directors

THE CHAIRMAN OF THE BOARD

**THE VICE-CHAIRMAN OF THE BOARD &
CHIEF EXECUTIVE OFFICER**

**THE GROUP'S CHIEF FINANCIAL
OFFICER & BOARD MEMBER**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID NO. X 080619/03

ID NO. AI 597050/2010

ID NO. AK 783631/13

3. REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “GR. SARANTIS S.A.” as at 30 June 2020 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



BDO Certified Public Accountant S.A.

449 Mesogion Av,

Athens- Ag. Paraskevi, Greece

Reg. SOEL: 173

Ag. Paraskevi, September 2, 2020

Certified Public Accountant

John V. Kalogeropoulos

Reg. SOEL: 10741

INTERIM CONDENSED FINANCIAL STATEMENTS



4. INTERIM CONDENSED FINANCIAL STATEMENTS

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/06/2019 are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	Group		Company	
		30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS					
Non-current assets		172,981,317	162,023,115	181,176,136	163,278,521
Tangible fixed assets	4.9.17	68,626,363	67,215,999	38,965,121	38,363,658
Right of use	4.9.17	12,229,083	11,960,168	3,994,860	4,603,531
Investments in Property	4.9.17	1,031,886	1,032,612	31,857	31,857
Intangible assets	4.9.17	61,350,756	51,689,682	32,166,420	21,659,829
Company goodwill	4.9.3	7,752,543	7,898,422	1,100,000	1,100,000
Deferred tax assets		1,006,655	166,767	0	0
Investments in subsidiaries, associates	4.9.2	20,505,118	21,458,228	104,633,691	97,148,691
Other long-term receivables		478,912	601,237	284,187	370,955
Current assets		255,135,029	259,525,736	130,102,316	139,064,473
Inventories	4.9.4	107,944,117	94,553,285	48,602,596	43,828,151
Trade receivables	4.9.5	99,982,721	102,486,263	54,204,731	45,734,670
Other receivables	4.9.5	6,752,182	2,794,093	3,799,633	15,930,604
Cash & cash equivalents	4.9.6	34,484,332	54,847,405	18,710,045	30,278,899
Financial assets at fair value through profit and loss	4.9.7	3,964,515	2,514,360	3,964,515	2,514,360
Prepayments and accrued income		2,007,163	2,330,330	820,797	777,789
Total Assets		428,116,345	421,548,851	311,278,452	302,342,993
Shareholders' EQUITY:					
Share capital	4.9.13	54,504,438	54,504,438	54,504,438	54,504,438
Share premium account		40,676,356	40,676,356	40,676,356	40,676,356
Reserves		17,666,224	13,751,423	129,725,035	137,114,752
Profit (losses) carried forward		138,294,476	142,339,551	-30,319,695	-35,743,113
Total Shareholders' Equity		251,141,493	251,271,767	194,586,134	196,552,433
Non controlling interest:		2,502,394	2,364,554	0	0
Total Equity		253,643,887	253,636,320	194,586,134	196,552,433
LIABILITIES					
Long-term liabilities		74,511,830	52,718,198	63,197,929	42,100,833
Loans	4.9.10	57,000,000	35,000,000	57,000,000	35,000,000
Lease liabilities		8,681,981	8,768,273	2,472,486	3,245,488
Deferred tax liabilities		4,958,185	6,025,422	1,350,573	1,717,043
Provisions for post employment employee benefits		2,469,650	2,230,142	2,374,870	2,138,302
Provisions - Long-term liabilities	4.9.9	1,402,014	694,362	0	0
Short-term liabilities		99,960,629	115,194,332	53,494,390	63,689,728
Suppliers	4.9.8	61,232,022	65,725,156	32,765,963	31,993,865
Other liabilities	4.9.8	7,895,085	5,850,709	8,608,890	6,944,659
Income taxes - other taxes payable		10,790,830	4,871,081	5,953,350	2,264,380
Loans	4.9.10	10,606,419	30,814,535	3,000,000	20,000,000
Lease liabilities		4,196,637	3,784,924	1,771,280	1,646,597
Accruals and deferred expenses		5,239,636	4,147,927	1,394,907	840,226
Total Equity & Liabilities		428,116,345	421,548,851	311,278,452	302,342,993

The basic financial statements should be read in conjunction with the attached notes.

4.2 INTERIM CONDENSED ITEMS OF THE STATEMENT OF INCOME

Amounts in €	Note	Group		Company	
		01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
		Total Activities	Total Activities	Total Activities	Total Activities
Revenue	4.9.1	183,688,988	172,189,157	81,334,988	70,689,663
Cost of sales		-115,675,810	-108,232,059	-52,080,625	-43,636,027
Gross operating profit		68,013,177	63,957,098	29,254,363	27,053,636
Other operating income		5,849,771	4,740,610	845,292	468,241
Administrative expenses		-9,294,959	-9,516,858	-4,779,001	-4,732,644
Distribution expenses		-42,310,438	-43,518,138	-21,534,697	-20,806,335
Operating profit (loss)		22,257,551	15,662,712	3,785,957	1,982,898
Financial income-expenses	4.9.12	-2,640,221	876,359	6,115,244	259,050
Gain (loss) from revaluation of fixed assets		12,360	0	0	0
Earnings (loss) before taxes		19,629,690	16,539,070	9,901,200	2,241,948
Income tax	4.9.11	-5,165,571	-2,658,845	-947,812	0
Deferred tax	4.9.11	1,525,993	94,911	368,823	-301,060
Earnings (loss) after the deduction of tax (A)		15,990,112	13,975,136	9,322,212	1,940,889
Shareholders of the parent		15,617,534	13,652,993	9,322,212	1,940,889
Non controlling interest		372,578	322,144	0	0
Other Comprehensive Income:					
Items not transferred to the statement of comprehensive income:		7,453	4,677	7,453	4,677
Profit/Loss from actuarial study		9,806	6,236	9,806	6,236
Actuarial study deferred tax		-2,354	-1,559	-2,354	-1,559
Items which may be transferred in future to the statement of comprehensive income:		-4,603,459	-170,312	0	0
Foreign exchange differences from subsidiaries abroad		-4,603,459	-170,312	0	0
Other total income after taxes (B)		-4,596,006	-165,635	7,453	4,677
Total comprehensive income after taxes (A) + (B)		11,394,107	13,809,501	9,329,665	1,945,566
Owners of the parent		11,256,266	13,498,460	9,329,665	1,945,566
Non controlling interest		137,840	311,041	0	0
Earnings (loss) per share, which correspond to the parent's shareholders for the period	4.9.14	0.2326	0.2033	0.1388	0.0289

The basic financial statements should be read in conjunction with the attached notes.

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

Amounts in €	Attributed to shareholders of the parent					Non-controlling interests	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2019	54,504,438	40,676,356	10,942,261	115,801,405	221,924,459	2,704,462	224,628,921
Effect due to adoption of IFRS 16				18,106	18,106		
Adjusted balances as at 1st January 2019	54,504,438	40,676,356	10,942,261	115,819,512	221,942,565	2,704,462	224,628,921
Total comprehensive income for the period							
Net profit for the period				13,652,993	13,652,993	322,144	13,975,136
Other comprehensive income							
Foreign exchange differences				-159,210	-159,210	-11,102	-170,312
Reserve due to actuarial study			4,677		4,677		4,677
Total other comprehensive income	0	0	4,677	-159,210	-154,532	-11,102	-165,635
Total comprehensive income after taxes	0	0	4,677	13,493,783	13,498,460	311,041	13,809,501
Other transactions registered in Equity							
Distributed dividends				-10,000,037	-10,000,037	-190,839	-10,190,876
Formation of reserves			553,478	-553,478	0	0	0
Total other transactions	0	0	553,478	-10,553,515	-10,000,037	-190,839	-10,190,876
Balance as at 30 June 2019	54,504,438	40,676,356	11,500,416	118,759,780	225,440,989	2,824,664	228,265,653
Balance as at 1 January 2020	54,504,438	40,676,356	13,751,422	142,339,552	251,271,767	2,364,554	253,636,321
Total comprehensive income for the period							
Net profit for the period				15,617,534	15,617,534	372,578	15,990,112
Other comprehensive income							
Foreign exchange differences				-4,368,721	-4,368,721	-234,738	-4,603,459
Reserve due to actuarial study			7,453		7,453		7,453
Total other comprehensive income	0	0	7,453	-4,368,721	-4,361,268	-234,738	-4,596,006
Total comprehensive income after taxes	0	0	7,453	11,248,813	11,256,266	137,840	11,394,107
Other transactions registered in Equity							
Purchase of treasury shares			-81,929		-81,929		-81,929
Distributed dividends				-11,214,034	-11,214,034		-11,214,034
Formation of reserves			3,989,277	-3,989,277	0		0
Change from associates				-90,577	-90,577		-90,577
Total other transactions	0	0	3,907,348	-15,293,889	-11,386,541	0	-11,386,541
Balance as at 30 June 2020	54,504,438	40,676,356	17,666,223	138,294,476	251,141,493	2,502,394	253,643,887

The basic financial statements should be read in conjunction with the attached notes.

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

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total
Balance as at 1 January 2019	54,504,438	40,676,356	72,816,477	-42,037,541	125,959,729
Effect due to adoption of IFRS 16				18,106	18,106
Adjusted balances as at 1st January 2019	54,504,438	40,676,356	72,816,477	-42,019,435	125,977,835
Total comprehensive income for the period					
Net profit for the period				1,940,889	1,940,889
Other comprehensive income					
Reserve due to actuarial study			4,677		4,677
Total other comprehensive income	0	0	4,677	0	4,677
Total comprehensive income after taxes	0	0	4,677	1,940,889	1,945,566
Other transactions registered in Equity					
Formation of reserves			138,087	-138,087	0
Distributed dividends			-10,000,037		-10,000,037
Total other transactions	0	0	-9,861,950	-138,087	-10,000,037
Balance as at 30 June 2019	54,504,438	40,676,356	62,959,204	-40,216,633	117,923,364
Balance as at 1 January 2020	54,504,438	40,676,356	137,114,752	-35,743,113	196,552,433
Total comprehensive income for the period					
Net profit for the period				9,322,212	9,322,212
Other comprehensive income					
Reserve due to actuarial study			7,453		7,453
Total other comprehensive income	0	0	7,453	0	7,453
Total comprehensive income after taxes	0	0	7,453	9,322,212	9,329,665
Other transactions registered in Equity					
Purchase of treasury shares			-81,929		
Distributed dividends			-11,214,034		-11,214,034
Formation of reserves			3,898,794	-3,898,794	0
Total other transactions	0	0	-7,397,170	-3,898,794	-11,295,964
Balance as at 30 June 2020	54,504,438	40,676,356	129,725,035	-30,319,695	194,586,134

The basic financial statements should be read in conjunction with the attached notes.

4.5 INTERIM CONDENSED STATEMENT OF CASH FLOWS

Amounts in €	Group		Company	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
Operating Activities				
Earnings / (loss) before tax (continuing activities)	19,629,690	16,539,070	9,901,200	2,241,948
Plus/minus adjustments for:				
Depreciation/Amortization	6,180,538	5,374,265	3,320,268	2,814,087
Revaluation of fixed assets	-12,360	0	0	0
Foreign Exchange differences	1,174,488	-1,018,109	-37,912	12,902
Results (income, expenses, profits and losses) from investing activities	-4,535,835	-5,197,981	-6,945,948	-914,349
Interest expense and related expenses	1,063,235	1,099,351	746,796	644,284
Decrease / (increase) in inventories	-15,587,470	-13,043,886	-4,774,445	-5,099,940
Decrease / (increase) in receivables	-881,515	-8,359,442	-1,836,715	-7,565,102
(Decrease) / increase in liabilities (other than to banks)	1,951,773	-2,224,104	5,799,078	2,161,368
Less:				
Interest and related expenses paid	-1,011,334	-966,100	-756,594	-521,768
Tax paid	-1,253,018	-2,085,674	0	0
Total inflows / (outflows) from operating activities (a)	6,718,194	-9,882,610	5,415,730	-6,226,570
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-1,909,118	-799,973	-9,393,960	-978,138
Purchase of tangible and intangible fixed assets	-17,626,841	-6,680,704	-13,603,372	-2,411,893
Proceeds from sale of tangible and intangible assets	96,569	69,986	56	116
Interest received	41,568	50,744	630,052	11,982
Dividends received	2,940,005	2,940,001	12,258,250	1
Proceeds from grants	787,366	0	0	0
Total inflows / (outflows) from investing activities (b)	-15,670,451	-4,419,946	-10,108,973	-3,377,932
Financing Activities				
Proceeds from borrowings	31,234,192	12,448,359	30,000,000	4,000,000
Payment of borrowings	-28,971,356	-1,500,000	-25,000,000	-1,500,000
Payment of lease liabilities	-1,968,545	-1,694,294	-847,587	-749,462
Payments/Proceeds from owned stock	-81,929	0	-81,929	0
Dividends paid towards the shareholders of the parent	-10,946,094	-9,174	-10,946,094	-9,174
Total inflows / (outflows) from financing activities (c)	-10,733,733	9,244,892	-6,875,611	1,741,364
Net increase / (decrease) in cash and cash equivalents (a+b+c)	-19,685,990	-5,057,665	-11,568,854	-7,863,138
Cash and cash equivalents at beginning of period	54,847,405	32,779,766	30,278,899	11,669,266
Cash and cash equivalents of merged subsidiary	0	0	0	0
Effect from foreign exchange differences due to translation to euro	-677,084	-446,377	0	0
Cash and cash equivalents at the end of the period	34,484,332	27,275,725	18,710,045	3,806,128

The basic financial statements should be read in conjunction with the attached notes.

4.6 NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

4.6.1 The Company

Gr. Sarantis SA (the Company) has the legal form of a société anonyme and is the parent company of the Gr. Sarantis SA group (the group).

The Company's headquarters 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
Full Consolidation Method				
GR. SARANTIS S.A.	GREECE	PARENT		
SARANTIS BULGARIA LTD	BULGARIA	100.00%	0.00%	100.00%
SARANTIS ROMANIA S.A.	ROMANIA	100.00%	0.00%	100.00%
SARANTIS BELGRADE D.O.O	SERBIA	100.00%	0.00%	100.00%
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%
SARANTIS SKOPJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%
SARANTIS POLSKA S.A.	POLAND	100.00%	0.00%	100.00%
POLIPAK SP.Z.O.O.	POLAND	0.00%	80.00%	80.00%
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS HUNGARY Kft.	HUNGARY	100.00%	0.00%	100.00%
ZETA FIN LTD	CYPRUS	100.00%	0.00%	100.00%
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%
WALDECK LTD	CYPRUS	0.00%	100.00%	100.00%
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS PORTUGAL Lda	PORTUGAL	100.00%	0.00%	100.00%
ASTRID TM A.S.	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS SLOVAKIA S.R.O	SLOVAKIA	0.00%	100.00%	100.00%
IVYBRIDGE VENTURES LTD	CYPRUS	90.00%	0.00%	90.00%
SARANTIS UKRAINE LLC	UKRAINE	100.00%	0.00%	100.00%
ERGOPACK LLC	UKRAINE	0.00%	90.00%	90.00%
HOZTORG LLC	RUSSIA	0.00%	90.00%	90.00%
Equity Consolidation Method				
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%
ESTEE LAUDER BULGARIA EOOD	BULGARIA	0.00%	49.00%	49.00%
ESTEE LAUDER ROMANIA S.A.	ROMANIA	0.00%	49.00%	49.00%

The company SANECA TRADE CZS.R.O. was absorbed by the company SARANTIS CZECH REPUBLIC S.R.O. during January 2019.

The company GR SARANTIS CYPRUS LTD was absorbed by the parent company GR. SARANTIS SA on December 30, 2019.

During September 2019 the company purchased an additional 10% of the company POLIPAK SP.Z.O.O, therefore the Group owns a total of 80% of POLIPAK's shares.

Business Activity

The Group is active in the production and trade of cosmetics, household products and parapharmaceutical items.

The Group's basic activities have not changed since the previous year.

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

4.7.1 Compliance with IFRS

The consolidated and separate 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 have been adopted by the European Union.

4.7.2 Basis for the preparation of the financial statements

The interim consolidated financial statements for the period ended on 30th June 2020, have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements do not include all disclosures that would otherwise be required in a complete set of annual financial statements and should be read in conjunction with the financial statements of the Company and the Group as of 31st December 2019. The latter are available at the Company's website www.sarantisgroup.com.

4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the Company's Board of Directors on September 2nd 2020.

4.7.4 Covered Period

The present interim consolidated financial statements include the financial statements of "GR. SARANTIS S.A." and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2019 to June 30th 2020.

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.

During the preparation of the current interim condensed financial statements, the significant accounting judgments and estimations that were adopted by the Management in the application of the Group's accounting policies, as well as the major sources for estimation of the uncertainty, remained unchanged as compared to the ones applied in the annual financial statements of 31st December 2019, except for those that concern the adoption of the new IFRS that were set in effect on 1st January 2020 (see note 4.7.7).

Estimates on the impact of the COVID-19 on the Group's results

Sarantis Group, with an utmost sense of responsibility, closely monitors the recent developments and responds appropriately at all levels, having prepared a specific coronavirus action plan, according to the evolution of the pandemic across its geographical region.

Since the beginning of 2020, when the virus started to spread worldwide, the Group enacted precautionary measures in line with each state's government in which it operates and in accordance with the official WHO's guidelines.

Since the beginning of the COVID-19 outbreak, the management's actions have been guided by clear priorities concerning the health and safety of the Group's employees and the society, the uninterrupted business continuity and continuous supply of high-demand products to the market.

The Group's agility and ability to respond to unpredictable consumption trends, increased demand for certain product categories, and deal with unprecedented challenges posed by the COVID-19 crisis, is reflected in the Group's robust H1 2020 performance which is characterized by increased sales, significant increase in earnings and strong cashflow generation.

Given the continued uncertainty regarding the impact of the COVID-19, including macroeconomic and consumption impacts, as well as the uncertain evolution of the pandemic going forward across our geographical region, financial results cannot be accurately predicted at the time.

However, the management is confident that the Group's agility and resilient business model, together with our people's capabilities, will help us navigate through this unprecedented period and allow us to continue following the Group's strategic expansion plan, stimulating further profitable growth. The Group's strong capital base, low net debt and strong cash flows, provide safety and the support necessary to mitigate any potential negative impact, enabling it to continue as a going concern.

4.7.7 Significant Accounting Policies

The significant accounting principles that were applied for the preparation of the interim condensed financial statements of the Group are in agreement with those that were adopted during the preparation of the annual financial statements of the Group for the year ended on 31st December 2019 except for the new standards and interpretations that were adopted whose application is mandatory for periods after 1st January 2020.

Furthermore, the financial statements include selected notes for the explanation of events and transactions, which are significant for the understanding of changes in the Group's and Company's financial position as compared to the latest available and published annual financial statements.

a. New Accounting Standards, amendments of standards and Interpretation that were applied in the financial statements

IFRS	IASB Effective Date
IAS 1 <i>Presentation of Financial Statements</i> and IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> (Amendment – Definition of Material)	1 January 2020
IFRS 3 <i>Business Combinations</i> (Amendment – Definition of Business)	1 January 2020
<i>Conceptual Framework for Financial Reporting</i> (Amendments to References to the Conceptual Framework in the IFRS Standards)	1 January 2020
IBOR Reform and its Effects on Financial Reporting – Phase 1	1 January 2020

Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Group or are not relevant to the Group's and the Company's activities.

b. New standards, amendments to standards and interpretations issued not yet effective, nor early adopted

IFRS	IASB Effective Date
Covid-19-Related Rent Concessions – Amendment to IFRS 16 *	1 June 2020
IBOR reform and its effects on financial report – phase 2 **	1 January 2021
Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9	1 January 2021
Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	1 January 2022
IFRS 17 <i>Insurance Contracts</i> ***	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current) ***	1 January 2023

* The endorsement of the amendments to IFRS 16 by the European Union is pending.

** The final amendments have not yet been published.

*** The mandatory effective date was deferred to 1 January 2023.

These standards and interpretations are not expected to have a material impact on the financial statements once adopted.

4.8 FINANCIAL RISK MANAGEMENT

4.8.1 Capital Management

The Group's objectives as regards to 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" 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 2020 was as follows:

Amounts in €	Group	
	30.06.2020	31.12.2019
Total Debt	67,606,419	65,814,535
Minus		
Cash & cash equivalents	-34,484,332	-54,847,405
Financial assets at fair value through profit and loss	-3,964,515	-2,514,360
Net Debt	29,157,573	8,452,770
Shareholders' Equity	251,141,493	251,271,767
Total Employed Capital	280,299,065	259,724,536
Leverage Ratio	10.40%	3.25%

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:

Amounts in €	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Non-current assets				
Other long-term receivables	478,912	601,237	284,187	370,955
Total	478,912	601,237	284,187	370,955
Current assets				
Trade receivables	99,982,721	102,486,263	54,204,731	45,734,670
Other receivables	6,752,182	2,794,093	3,799,633	15,930,604
Cash & cash equivalents	34,484,332	54,847,405	18,710,045	30,278,899
Financial assets at fair value through profit and loss	3,964,515	2,514,360	3,964,515	2,514,360
Total	145,183,749	162,642,122	80,678,924	94,458,533
Long-term Liabilities				
Loans	57,000,000	35,000,000	57,000,000	35,000,000
Lease liabilities	8,681,981	8,768,273	2,472,486	3,245,488
Provisions and other long-term liabilities	1,402,014	694,362	0	0
Total	67,083,995	44,462,634	59,472,486	38,245,488
Short-term Liabilities				
Loans	10,606,419	30,814,535	3,000,000	20,000,000
Lease liabilities	4,196,637	3,784,924	1,771,280	1,646,597
Suppliers	61,232,022	65,725,156	32,765,963	31,993,865
Other liabilities	7,895,085	5,850,709	8,608,890	6,944,659
Total	83,930,163	106,175,324	46,146,132	60,585,121

4.8.3 Definition of fair values

The following table presents the fixed assets measured at fair value, according to the measurement method. The different categories are as follows:

- Published market prices (without amendment or adjustment) for the financial assets traded in active money markets (level 1)
- Measurement or valuation techniques based directly on publicized market prices or calculated indirectly from publicized market prices for similar instruments (level 2).
- Measurement or valuation techniques that are not based on available information from current transactions in active money markets (level 3).

The financial assets measured at fair value during 30 June 2020 are as follows:

Assets	Group			
	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	44,700,270	0	44,700,270
Investments in Property	0	1,031,886	0	1,031,886
Financial Assets at Fair Value through Profit and Loss	3,964,515	0	0	3,964,515

Assets	Company			
	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	28,170,051	0	28,170,051
Investments in Property	0	31,857	0	31,857
Financial Assets at Fair Value through Profit and Loss	3,964,515	0	0	3,964,515

The fair value of own-use tangible fixed assets and investments in property is carried out by approved appraiser based on international rules and standards.

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 balance sheet date. A market is considered "Active" when there are available and revised prices in frequent intervals that are published by a stock exchange, broker, sector, rating agency or regulatory authority. Such financial instruments are included in level 1.

The fair value of financial assets not traded on active markets (i.e. over the counter derivative contracts) is defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity. Such financial instruments are included in level 2.

If the valuation techniques are not based on available market information, then the financial instruments are included in level 3.

4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.9.1 Segment Reporting

For management purposes, the Group is organized in four basic business segments: Mass Market Cosmetics, Household Products, Other Sales and the Private Label Products. According to IFRS 8 – Operating Segments, the management monitors the operating results of the business segments separately with the objective to evaluate the performance and decision making as regards to the allocation of resources. The Group's results per segment are analyzed as follows:

For the period 01/01/2020 – 30/06/2020:

Commercial Activity Sectors	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Income from associate companies	Continuing Activities	Group Total
Income from external customers	78,769,632	71,669,648	22,377,990	10,871,718	0	183,688,988	183,688,988
Earnings before interest & tax (EBIT)	5,046,986	8,524,028	1,996,448	1,539,494	5,150,596	22,257,551	22,257,551
Interest income	14,891	13,549	4,230	2,055	0	34,726	34,726
Interest expenses	-318,204	-289,522	-90,400	-43,918	0	-742,045	-742,045
Earnings before tax	3,920,104	7,498,719	1,676,308	1,383,963	5,150,596	19,629,690	19,629,690
Income tax	694,533	1,328,563	296,995	245,199	1,074,288	3,639,578	3,639,578
Earnings / losses after tax	3,225,572	6,170,156	1,379,313	1,138,763	4,076,308	15,990,112	15,990,112
Depreciation / amortization	2,571,591	2,339,798	730,574	538,575	0	6,180,538	6,180,538
Earnings before interest, tax, depreciation & amortization (EBITDA)	7,618,577	10,863,826	2,727,022	2,078,069	5,150,596	28,438,089	28,438,089

For the period 01/01/2019 – 30/06/2019:

Commercial Activity Sectors	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Income from associate companies	Continuing Activities	Group Total
Income from external customers	77,257,112	66,348,807	18,976,448	9,606,790	0	172,189,157	172,189,157
Earnings before interest & tax (EBIT)	3,912,053	5,957,080	1,047,293	461,818	4,284,468	15,662,712	15,662,712
Interest income	20,485	17,592	5,032	2,547	0	45,656	45,656
Interest expenses	-353,987	-304,006	-86,949	-44,018	0	-788,960	-788,960
Earnings before tax	4,305,254	6,294,763	1,143,874	510,712	4,284,468	16,539,070	16,539,070
Income tax	677,573	990,687	180,026	80,377	635,271	2,563,934	2,563,934
Earnings / losses after tax	3,627,681	5,304,075	963,848	430,335	3,649,197	13,975,136	13,975,136
Depreciation / amortization	2,272,377	1,951,529	558,158	592,202	0	5,374,265	5,374,265
Earnings before interest, tax, depreciation & amortization (EBITDA)	6,184,430	7,908,609	1,605,450	1,054,020	4,284,468	21,036,977	21,036,977

Notes

- Income from associate companies refers to income from the company Elsa Cosmetics Ltd and its subsidiaries.
- 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)	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Total Assets	428,116,345	421,548,851	183,756,832	183,271,247	167,193,716	163,202,756	52,204,238	54,652,739	24,961,559	20,422,109
Total Liabilities	174,472,458	167,912,531	72,543,447	70,686,407	66,004,667	62,946,134	20,609,168	21,079,170	15,315,176	13,200,819

4.9.2 Investments in associate companies

The consolidated financial statements of Sarantis Group incorporate the consolidated financial results of the company ELCA Cosmetics Ltd, based on the equity method.

The movement of the Group's participations in associate companies and joint ventures is analyzed as follows:

Amounts in Euros

Group	30.06.2020	31.12.2019
Opening Balance	21,458,228	20,554,060
Share of profit of associates and joint ventures	4,076,308	9,754,934
Share capital increase	0	0
Disposals	0	0
Share capital decrease	0	0
Dividends	-4,914,211	-8,820,000
Other comprehensive income	-90,577	0
Foreign Exchange differences	-24,629	-30,767
Ending Balance	20,505,118	21,458,228

4.9.3 Goodwill

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

<i>Amounts in Euros</i>	Group	Company
Balance as at 1.1.2020	7,898,422	1,100,000
Additions / Reductions	0	0
Foreign exchange differences	-145,879	0
Impairment	0	0
Balance as at 30.06.2020	7,752,543	1,100,000

<i>Amounts in Euros</i>	Group	Company
Balance as at 1.1.2019	7,928,988	1,100,000
Additions / Reductions	0	0
Foreign exchange differences	-30,566	0
Impairment	0	0
Balance as at 31.12.2019	7,898,422	1,100,000

4.9.4 Inventories

The inventories are analyzed as follows:

Group	30.06.2020	31.12.2019
Merchandise	78,003,552	68,125,403
Products	12,768,297	10,786,429
Raw Materials	18,517,274	17,262,147
Prepayments for stock purchase	1,451,471	654,225
Impairment due to obsolescence	-2,796,478	-2,274,919
Total	107,944,117	94,553,285

Company	30.06.2020	31.12.2019
Merchandise	27,037,065	23,812,380
Products	11,622,194	9,902,511
Raw Materials	11,968,824	11,353,140
Prepayments for stock purchase	269,912	252,436
Impairment due to obsolescence	-2,295,399	-1,492,317
Total	48,602,596	43,828,151

There is no pledge over the Group's and the Company's inventories.

The analysis of the provision for the impairment due to obsolescence is as follows:

Group	30.06.2020	31.12.2019
Opening balance	2,274,919	840,598
Provision	1,095,844	1,638,073
Use of provision	-532,686	-134,560
Provision reverse	-1,905	-111,614
Foreign exchange differences	-39,694	42,422
End balance	2,796,478	2,274,919

Company	30.06.2020	31.12.2019
Opening balance	1,492,317	378,503
Provision	916,311	1,137,395
Use of provision	-113,228	-23,581
End balance	2,295,399	1,492,317

4.9.5 Trade and other receivables

The trade receivables account is analyzed as follows:

Group	30.06.2020	31.12.2019
Trade receivables	81,714,970	89,715,374
Minus provisions	-3,759,071	-3,735,758
Net trade receivables	77,955,899	85,979,616
Checks and notes receivable	24,426,822	18,906,647
Minus provisions	-2,400,000	-2,400,000
Net checks and notes receivable	22,026,822	16,506,647
Total	99,982,721	102,486,263

Company	30.06.2020	31.12.2019
Trade receivables	35,042,901	31,854,397
Minus provisions	-1,946,014	-1,796,014
Net trade receivables	33,096,887	30,058,382
Checks and notes receivable	23,507,844	18,076,288
Minus provisions	-2,400,000	-2,400,000
Net checks and notes receivable	21,107,844	15,676,288
Total	54,204,731	45,734,670

The other receivables are analyzed as follows:

Group	30.06.2020	31.12.2019
Accounts receivable in legal contest	425,136	425,136
Sundry Debtors	6,371,552	2,422,742
Short Term Lease Receivables	214,065	205,186
Accounts for management of prepayments & credits	51,694	51,294
Minus provisions	-310,266	-310,266
Total	6,752,182	2,794,093

Company	30.06.2020	31.12.2019
Accounts receivable in legal contest	425,136	425,136
Sundry Debtors	823,788	1,061,845
Receivables from dividends	2,629,666	7,658,096
Short Term Claims from Subsidiaries	0	6,867,112
Short Term Lease Receivables	179,614	177,385
Accounts for management of prepayments & credits	51,694	51,294
Minus provisions	-310,266	-310,266
Total	3,799,633	15,930,604

4.9.6 Cash & cash equivalents

Cash & cash equivalents represent cash in hand of the Group and company and bank deposits available at first demand, which are analyzed as follows:

Group	30.06.2020	31.12.2019
Cash in hand	234,072	242,159
Bank deposits	34,250,260	54,605,246
Total	34,484,332	54,847,405

Company	30.06.2020	31.12.2019
Cash in hand	204,593	218,106
Bank deposits	18,505,452	30,060,793
Total	18,710,045	30,278,899

4.9.7 Financial Assets at Fair Value through Results

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Opening balance	2,514,360	1,415,190	2,514,360	1,415,190
Additions	5,513,842	3,851,053	5,513,842	3,851,053
Sales	-3,570,299	-3,245,669	-3,570,299	-3,245,669
Fair value adjustments	-493,388	493,786	-493,388	493,786
Closing balance	3,964,515	2,514,360	3,964,515	2,514,360

The above items are placements with a short-term investment horizon that are traded on active markets.

4.9.8 Trade and other liabilities

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

Group	30.06.2020	31.12.2019
Suppliers	54,529,009	61,993,633
Checks payable	6,703,013	3,731,523
Total	61,232,022	65,725,156

Company	30.06.2020	31.12.2019
Suppliers	26,062,950	28,262,342
Checks payable	6,703,013	3,731,523
Total	32,765,963	31,993,865

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

Group	30.06.2020	31.12.2019
Social Security Funds	3,360,759	2,039,444
Customer Prepayments	893,582	1,324,382
Long-term Liabilities payable in the foll	63,260	77,201
Dividends Payable	36,163	26,813
Sundry Creditors	3,541,321	2,382,870
Total	7,895,085	5,850,709

Company	30.06.2020	31.12.2019
Social Security Funds	2,686,390	1,428,597
Customer Prepayments	2,500,622	3,254,100
Short-term Liabilities towards Related (483,500	483,500
Dividends Payable	36,163	26,813
Sundry Creditors	2,902,215	1,751,649
Total	8,608,890	6,944,659

4.9.9 Provisions and other long-term liabilities

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

Group	30.06.2020	31.12.2019
Other provisions	579,056	588,706
Other long-term liabilities	822,958	105,656
Total	1,402,014	694,362

4.9.10 Loans

Loans are analyzed as follows:

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Short-term loans				
Bank loans	10,606,419	30,814,535	0	20,000,000
Bond Loans	0	0	3,000,000	0
Long-term loans				
Bank loans	27,000,000	30,000,000	0	0
Bond Loans	30,000,000	5,000,000	57,000,000	35,000,000
Total	67,606,419	65,814,535	60,000,000	55,000,000

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

During the first half of 2020, an amount of 5 million Euro bond loan, as well as 20 mil. euros of short-term loan, granted to GR. SARANTIS S.A. from EUROBANK ERGASIAS S.A were repaid.

Furthermore, EUROBANK ERGASIAS S.A. granted a bond loan of 30 million Euro to GR. SARANTIS S.A.

4.9.11 Income Tax

	Group		Company	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
Tax for the period	-5,165,571	-2,658,845	-947,812	0
Deferred tax	1,525,993	94,911	368,823	-301,060
Total	-3,639,578	-2,563,934	-578,989	-301,060

With regard to the fiscal year 2019, the Company is subject to the tax audit of the Certified Auditors stipulated by the provisions of article 65A of Law 4174/2013. The audit is under progress and the relevant tax certificate is

expected to be granted after the release of the annual financial statements for the period 01.01 - 30.06.2020. The Management of the Company does not expect the emergence of any significant tax obligations apart from those already depicted in the financial statements.

4.9.12 Financial Income / Expenses

The financial income / expenses are analyzed as follows:

Group	01.01 - 30.06.2020	01.01 - 30.06.2019
Interest Expense	-742,045	-788,960
Interest Income	34,726	45,656
Foreign exchange differences	-1,174,488	1,017,595
Gain from sale of participations & securities	147,177	123,796
Loss from sale of participations & securities	-105,371	-11,907
Other financial income/expense	-800,220	490,178
Σύνολο	-2,640,221	876,359

Company	01.01 - 30.06.2020	01.01 - 30.06.2019
Interest Expense	-632,038	-586,417
Interest Income	59,545	6,363
Foreign exchange differences	37,912	-12,902
Gain from sale of participations & securities	147,177	123,796
Loss from sale of participations & securities	-105,371	-11,907
Dividends from subsidiaries	7,216,165	0
Other financial income/expense	-608,146	740,116
Σύνολο	6,115,244	259,050

4.9.13 Share Capital

	Share Capital				
	Number of shares	Nominal value of shares	Share capital	Share premium	Total
30.06.2020	69,877,484	0.78	54,504,438	40,676,356	95,180,793
31.12.2019	69,877,484	0.78	54,504,438	40,676,356	95,180,793
31.12.2018	69,877,484	0.78	54,504,438	40,676,356	95,180,793

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

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

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

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

4.9.14 Earnings per Share

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

	Group		Company	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
Earnings after tax attributed to the owners of the Company	15,617,534	13,652,993	9,322,212	1,940,889
Weighted average number of shares	67,145,884	67,145,884	67,145,884	67,145,884
Earnings per share (€)	0.2326	0.2033	0.1388	0.0289

4.9.15 Dividends

- For the period ended on 30/06/2020:

The Ordinary General Meeting of shareholders during its meeting on 07.05.2020 approved the distribution of a dividend of 0.1604814 Euros per share or a total amount of 11,214,034 Euros. According to the legislation in effect, the dividend that corresponded to 2,731,600 treasury shares of the Company increased the total dividend granted to other shareholders and therefore the total gross dividend per share accounted for 0.16701 Euros.

- For the period ended on 30/06/2019:

The Ordinary General Meeting of shareholders during its meeting on 18.06.2019 approved the distribution of a dividend of 0.14311 Euros per share or a total amount of 10,000,036 Euros. According to the legislation in effect, the dividend that corresponded to 2,731,600 treasury shares of the Company increased the total dividend granted to other shareholders and therefore the total gross dividend per share accounted for 0.14893 Euros.

4.9.16 Treasury Shares

Pursuant to Regulations EU/596/2014 and EU/1052/2016 and in accordance with the share buy-back program approved, based on the provisions of article 16 of Codified Law 2190/1920, by the Extraordinary General Meeting, which took place on July 25th 2018, during the first half of 2020 the Company proceeded to the purchase of 10,000 treasury shares at a price of 8.19 per share.

As of 30/06/2020, the Company held in total 2,741,600 treasury shares with nominal value of EUR 0.78 per share, corresponding to 3.92% of its share capital.

4.9.17 Table of Changes in Fixed Assets

4.9.17.1 Company

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
Acquisition cost 1/1/2019	7,773,072	32,951,279	203,660	13,964,975	1,004,737	11,164,412	215,258	23,051,484	90,328,877
Additions	0	231,524	0	2,291,888	43,977	1,231,871	2,711,825	93,440	6,604,525
Reclassifications	0	2,163,014	0	537,781	0	12,329	-2,713,124	0	0
Due to absorption of subsidiary	0	0	0	0	0	0	0	5,984,802	5,984,802
Revaluation	777,761	366,727	-3,300	0	0	0	0	0	1,141,189
Write-offs	0	0	0	0	0	-121,258	-78,967	0	-200,225
Cost of disposals	0	0	-168,388	0	0	-989	0	0	-169,377
Values as at 31.12.2019	8,550,833	35,712,545	31,972	16,794,644	1,048,714	12,286,365	134,992	29,129,726	103,689,791

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
Depreciations 1/1/2019	0	15,609,315	13,514	8,936,543	760,686	7,792,695	0	5,265,113	38,377,866
Depreciations for the Period	0	1,185,173	0	853,528	51,562	910,996	0	1,240,516	4,241,776
Due to absorption of subsidiary	0	0	0	0	0	0	0	964,268	964,268
Revaluation	0	183,903	0	0	0	0	0	0	183,903
Depreciations of write-offs	0	0	0	0	0	-119,372	0	0	-119,372
Depreciation of disposals	0	0	-13,398	0	0	-594	0	0	-13,993
Depreciations 31.12.2019	0	16,978,390	115	9,790,071	812,248	8,583,725	0	7,469,897	43,634,448
Net book value as at 31.12.2019	8,550,833	18,734,154	31,857	7,004,573	236,466	3,702,640	134,992	21,659,829	60,055,343

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
Acquisition cost 1/1/2020	8,550,833	35,712,545	31,972	16,794,644	1,048,714	12,286,365	134,992	29,129,726	103,689,791
Additions	0	399,724	0	468,017	14,075	434,218	1,061,879	11,182,405	13,560,317
Reclassifications	0	0	0	0	0	0	-69,491	69,491	0
Write-offs	0	0	0	0	0	-2,172	-18,510	0	-20,682
Cost of disposals	0	0	0	0	-3,620	-325	0	0	-3,945
Values as at 30.06.2020	8,550,833	36,112,269	31,972	17,262,662	1,059,169	12,718,086	1,108,870	40,381,622	117,225,482

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
Depreciations 1/1/2020	0	16,978,390	115	9,790,071	812,248	8,583,725	0	7,469,897	34,659,120
Depreciations for the Period	0	623,530	0	544,690	26,173	493,167	0	745,305	2,432,864
Depreciations of write-offs	0	0	0	0	0	-1,283	0	0	-1,283
Depreciation of disposals	0	0	0	0	-3,620	-325	0	0	-3,945
Depreciations 30.06.2020	0	17,601,921	115	10,334,761	834,801	9,075,284	0	8,215,202	46,062,084
Net book value as at 30.06.2020	8,550,833	18,510,348	31,857	6,927,901	224,368	3,642,802	1,108,870	32,166,420	71,163,398

4.9.17.2 Group

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
Acquisition cost 1.1.2019	10,251,054	40,253,822	1,124,780	32,256,071	2,459,960	12,264,215	5,100,314	63,920,796	167,631,011
Additions	4,075	606,027	0	4,263,253	281,094	1,432,713	7,066,104	672,659	14,325,925
Reclassifications	0	5,088,246	0	3,985,848	9,587	159,431	-9,243,111	0	0
Revaluation	824,423	2,665,271	99,311	0	0	0	0	0	3,589,005
Write-offs	0	-4,653	0	-123,195	0	-362,486	-78,967	0	-569,301
Cost of disposals	0	-68,058	-168,388	-208,376	-104,614	-989	-1,396,220	-51,279	-1,997,924
Foreign exchange differences	37,403	709,177	-22,976	1,140,872	47,201	39,631	260,336	199,743	2,411,387
Values as at 31.12.2019	11,116,955	49,249,832	1,032,727	41,314,472	2,693,227	13,532,516	1,708,456	64,741,919	185,390,104

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
Depreciations 1.1.2019	0	17,604,645	13,514	18,103,704	1,768,826	8,554,244	0	10,904,027	56,948,959
Depreciations for the Period	0	1,444,784	0	2,423,719	206,013	985,510	0	2,174,834	7,234,860
Revaluation	0	1,181,252	0	0	0	0	0	0	1,181,252
Depreciations of reclassifications	0	10,356	0	-10,356	0	0	0	0	0
Depreciations of write-offs	0	-2,722	0	-121,434	0	-274,189	0	0	-398,345
Depreciation of disposals	0	-57,878	-13,398	-183,060	-99,076	-594	0	-51,279	-405,285
Foreign exchange differences	0	260,414	0	543,312	29,458	32,531	0	24,654	890,370
Depreciations 31.12.2019	0	20,440,850	115	20,755,885	1,905,221	9,297,502	0	13,052,237	65,451,811
Net book value as at 31.12.2019	11,116,955	28,808,982	1,032,612	20,558,586	788,006	4,235,013	1,708,456	51,689,682	119,938,293

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
Acquisition cost 1.1.2020	11,116,955	49,249,832	1,032,727	41,314,472	2,693,227	13,532,516	1,708,456	64,741,919	185,390,104
Additions	15,551	421,025	0	825,636	102,188	535,350	4,821,748	11,516,154	18,237,652
Reclassifications	0	-11,423	0	395,923	36,711	-198,814	-291,888	69,491	0
Revaluation	0	0	12,360	0	0	0	0	0	12,360
Write-offs	0	0	0	-61,058	-16,134	-2,412	-119,438	-7,358	-206,401
Cost of disposals	0	0	0	-756,746	-59,767	-5,199	0	0	-821,711
Foreign exchange differences	-126,993	-978,508	-13,086	-1,617,362	-65,483	-55,886	-194,701	-928,191	-3,980,209
Values as at 30.06.2020	11,005,513	48,680,926	1,032,001	40,100,865	2,690,741	13,805,555	5,924,178	75,392,015	198,631,794

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Intangible assets	Total
Depreciations 1.1.2020	0	20,440,850	115	20,755,885	1,905,221	9,297,502	0	13,052,237	65,451,811
Depreciations for the Period	0	779,836	0	1,480,502	100,078	536,217	0	1,166,438	4,063,071
Depreciations of reclassifications	0	-4,697	0	135,927	36,280	-167,509	0	0	0
Depreciations of write-offs	0	0	0	-53,531	-10,004	-1,468	0	-7,358	-72,362
Depreciations of disposal	0	0	0	-487,039	-48,595	-5,199	0	0	-540,832
Foreign exchange differences	0	-305,642	0	-723,553	-44,511	-35,135	0	-170,058	-1,278,899
Depreciations 30.06.2020	0	20,910,347	115	21,108,192	1,938,469	9,624,407	0	14,041,259	67,622,789
Net book value as at 30.06.2020	11,005,513	27,770,579	1,031,886	18,992,673	752,272	4,181,148	5,924,178	61,350,756	131,009,005

The net book value of intangible assets within the Group at 30/06/2020 includes trademarks – rights amounting to 54.5 mil. euros (44.74mil. euros at 31/12/2019) and software amounting to 6.8 mil. euros (6.9 mil. euros at 31/12/2019).

Correspondingly, the net book value of intangible assets within the Company at 30/06/2020 includes trademarks – rights amounting to 28.19 mil. euros (17.7 mil. euros at 31/12/2019) and software amounting to 4.0 mil. euros (3.9 mil. euros at 31/12/2019).

The assets incorporating utilization rights as of 30th June 2020 were as follows:

Company

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Acquisition cost 1/1/2019	0	3,764,903	0	2,135,779	0	5,900,682
Additions	0	0	0	304,690	0	304,690
Write-offs	0	0	0	-102,546	0	-102,546
Values as at 31.12.2019	0	3,764,903	0	2,337,923	0	6,102,826

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Depreciations 1/1/2019	0	0	0	0	0	0
Depreciations for the Period	0	907,065	0	620,695	0	1,527,759
Depreciations of write-offs	0	0	0	-28,464	0	-28,464
Depreciations 31.12.2019	0	907,065	0	592,230	0	1,499,295
Net book value as at 31.12.2019	0	2,857,838	0	1,745,693	0	4,603,531

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Acquisition cost 1/1/2020	0.00	3,764,902.59	0.00	2,337,923.02	0.00	6,102,826
Additions	0.00	216,939.55	0.00	70,466.67	0.00	287,406
Write-offs	0.00	0.00	0.00	-12,092.30	0.00	-12,092
Values as at 30.06.2020	0	3,981,842	0	2,396,297	0	6,378,140

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Depreciations 1/1/2020	0.00	907,064.58	0.00	592,230.28	0.00	1,499,295
Depreciations for the Period	0.00	558,021.17	0.00	330,607.13	0.00	888,628
Depreciations of write-offs	0.00	0.00	0.00	-4,643.35	0.00	-4,643
Depreciations 30.06.2020	0	1,465,086	0	918,194	0	2,383,280
Net book value as at 30.06.2020	0	2,516,756	0	1,478,103	0	3,994,860

Group

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Acquisition cost 1.1.2019	246,291	10,401,898	0	3,246,586	96,361	13,991,135
Additions	0	824,149	21,486	1,016,648	0	1,862,283
Write-offs	0	0	0	-102,546	0	-102,546
Foreign exchange differences	49,285	-188,779	199	2,546	-2,327	-139,076
Values as at 31.12.2019	295,575	11,037,268	21,685	4,163,235	94,034	15,611,797

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Depreciations 1.1.2019	0	0	0	0	0	0
Depreciations for the Period	9,782	2,391,647	8,594	1,251,766	12,483	3,674,272
Depreciations of write-offs	0	0	0	-28,464	0	-28,464
Foreign exchange differences	932	6,557	80	-1,659	-89	5,821
Depreciations 31.12.2019	10,714	2,398,205	8,674	1,221,642	12,393	3,651,628
Net book value as at 31.12.2019	284,861	8,639,063	13,011	2,941,593	81,641	11,960,168

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Acquisition cost 1.1.2020	295,575	11,037,268	21,685	4,163,235	94,034	15,611,797
Additions	0	1,379,782	0	1,298,178	0	2,677,960
Write-offs	-1,145	-69,566	0	-317,558	0	-388,268
Foreign exchange differences	-34,766	-219,235	-1,008	-33,851	-1,223	-290,084
Values as at 30.06.2020	259,664	12,128,248	20,678	5,110,004	92,810	17,611,405

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Depreciations 1.1.2020	10,714	2,398,205	8,674	1,221,642	12,393	3,651,628
Depreciations for the Period	4,927	1,392,949	4,184	710,582	6,641	2,119,283
Depreciations of write-offs	0	-31,656	0	-282,826	0	-314,482
Foreign exchange differences	-1,483	-59,869	-451	-12,108	-197	-74,108
Depreciations 30.06.2020	14,158	3,699,629	12,407	1,637,289	18,838	5,382,321
Net book value as at 30.06.2020	245,506	8,428,619	8,271	3,472,715	73,973	12,229,083

The Group's and the Company's statement of income during the first half of 2020 includes an amount concerning the amortization of utilization rights of € 2,119,283 and € 888,628 respectively, of financial expenses for leasing liabilities amounting to € 158,114 and € 56,727 respectively, and also of financial income for leasing assets an amount of € 5,119 and € 3,841 respectively.

4.9.18 Number of Employees

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

	Group		Company	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
Regular employees	2,215	1,980	789	595
Day-wage employees	557	633	95	104
Total Employees	2,772	2,613	884	699

4.9.19 Legal Cases

There are no pending or under arbitration legal cases and decisions by judicial or arbitration bodies which may significantly affect the financial statements of the Group and the Company, apart from the case of Marinopoulos S.A., where the Company has a claim of 2.4 million Euros, which is included in the Company's provisions.

4.9.20 Contingent Liabilities

There are no contingent liabilities either in the Group or the Company.

4.9.21 Contractual Obligations

A. Guarantees

The Company has guaranteed loan liabilities of its subsidiaries.

B. Capital investment commitments

A new investment in the subsidiary company Polipak is under-way that will lead to a more automated production process. The cost of this project for the following years and until it is completed is estimated at approximately € 20 million.

4.9.22 Events after the Balance Sheet Date

After the end of the first half of 2020 and until July 25th 2020, the completion date of the buy-back program approved by the Extraordinary General Meeting, which took place on July 25th 2018, the Company proceeded to the purchase of 23,304 treasury shares at an average price of 8.21 per share.

As of July 25th 2020, the Company held in total 2,764,904 treasury shares with nominal value of EUR 0.78 per share, corresponding to 3.96% of its share capital.

4.9.23 Transactions with Related Parties

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

Subsidiaries
Company

Trade receivables	30.06.2020	31.12.2019
Sarantis Belgrade D.O.O	53,967	79,500
Sarantis Banja Luca DOO	0	23,800
Sarantis Bulgaria LTD	85,310	163,656
Sarantis Romania S.A.	1,103,129	392,248
Sarantis Polska S.A.	963,156	1,092,462
Sarantis Czech Republic sro	695,713	1,049,344
Polipak SP.Z.O.O.	0	38,692
Sarantis Hungary Kft.	164,622	182,992
Sarantis Portugal LDA	884,697	1,229,076
Sarantis Slovakia S.R.O	88,095	164,378
Elode France SARL	24,226	22,826
Ergopack LLC	915,392	266,428
Total	4,978,306	4,705,401

Receivables from loans	30.06.2020	31.12.2019
Ergopack LLC	0	7,131,128
Total	0	7,131,128
Grand Total Receivables	4,978,306	11,836,529

Trade Liabilities	30.06.2020	31.12.2019
Sarantis Belgrade D.O.O	1,112,798	993,074
Sarantis Banja Luca DOO	2,249	0
Sarantis Skopje D.O.O	635,006	996,596
Sarantis Romania S.A.	23,862	0
Sarantis Polska S.A.	362,175	388,312
Sarantis Czech Republic sro	14,497	0
Polipak SP.Z.O.O.	1,047,906	477,778
Sarantis Hungary Kft.	6,145	0
Sarantis Slovakia S.R.O	1,940	0
Sarantis France SARL	52,468	53,868
Ergopack LLC	24,816	0
Total	3,283,861	2,909,627

Liabilities from loans	30.06.2020	31.12.2019
Sarantis Bulgaria LTD	7,502,578	7,514,695
Sarantis Romania S.A.	15,005,156	15,029,391
Sarantis Polska S.A.	7,502,578	7,514,695
Waldeck LTD	549,347	538,347
Total	30,559,659	30,597,128
Grand Total Liabilities	33,843,521	33,506,756

Income

Income from sale of merchandise	01.01 - 30.06.2020	01.01 - 30.06.2019
Sarantis Belgrade D.O.O	1,353,981	1,420,229
Sarantis Skopje D.O.O	358,324	331,571
Sarantis Bulgaria LTD	968,681	1,074,977
Sarantis Romania S.A.	3,645,733	2,995,375
Sarantis Polska S.A.	3,904,976	3,012,812
Sarantis Czech Republic sro	1,658,030	1,508,238
Sarantis Hungary Kft.	331,088	343,519
Sarantis Portugal LDA	387,868	506,321
Sarantis Slovakia S.R.O	428,420	0
Ergopack LLC	662,119	0
Total	13,699,221	11,193,041

Income – Interest	01.01 - 30.06.2020	01.01 - 30.06.2019
Ergopack LLC	53,849	0
Total	53,849	0

Other Income	01.01 - 30.06.2020	01.01 - 30.06.2019
Sarantis Belgrade D.O.O	99,059	55,523
Sarantis Banja Luca DOO	2,249	4,159
Sarantis Skopje D.O.O	9,018	12,481
Sarantis Bulgaria LTD	11,727	11,626
Sarantis Romania S.A.	41,038	42,101
Sarantis Polska S.A.	122,452	58,359
Sarantis Czech Republic sro	38,905	50,143
Polipak SP.Z.O.O.	14,345	13,700
Sarantis Hungary Kft.	39,188	19,162
Sarantis Portugal LDA	32,609	40,187
Sarantis Slovakia S.R.O	13,938	0
Ergopack LLC	120,705	0
Total	545,234	307,441
Grand Total Income	14,298,303	11,500,482

Expenses and Purchases

Purchases of Merchandise - Services	01.01 - 30.06.2020	01.01 - 30.06.2019
Sarantis Belgrade D.O.O	6,938	53
Sarantis Bulgaria LTD	0	3,683
Sarantis Romania S.A.	7,355	12,827
Sarantis Polska S.A.	877,614	542,857
Sarantis Czech Republic sro	6,829	0
Polipak SP.Z.O.O.	2,056,495	1,579,897
Sarantis Hungary Kft.	0	82
Sarantis Portugal LDA	0	127
Ergopack LLC	2,736	0
Total	2,957,967	2,139,526

Expenses – Interest	01.01 - 30.06.2020	01.01 - 30.06.2019
Sarantis Bulgaria LTD	93,844	0
Sarantis Romania S.A.	188,006	0
Sarantis Polska S.A.	94,279	0
Waldeck LTD	11,000	10,939
Total	387,128	10,939
Grand Total Expenses	3,345,095	2,150,465

Table of Disclosures of Related Parties		
	Group	Company
a) Income	0	14,298,303
b) Expenses	0	3,345,095
c) Receivables	0	4,978,306
d) Liabilities	0	33,843,521
e) Transactions and remuneration of senior executives and management	404,718	328,680
f) Receivables from senior executives and management	83,149	83,149
g) Liabilities towards senior executives and management	0	0
h) Receivables from affiliates	1,050	1,050
j) Liabilities to affiliates	0	0

4.9.24 Business Units and Geographical Analysis Tables

4.9.24.1 Breakdown by Business Unit

Turnover Analysis			
SBU Turnover (€ mil)	H1 '20	%	H1 '19
Cosmetics	78.77	1.96%	77.26
% of Total	42.88%		44.87%
Own	49.72	-2.22%	50.85
% of SBU	63.12%		65.82%
Distributed	29.05	9.99%	26.41
% of SBU	36.88%		34.18%
Household Products	71.67	8.02%	66.35
% of Total	39.02%		38.53%
Own	71.15	7.90%	65.95
% of SBU	99.28%		99.39%
Distributed	0.52	28.14%	0.40
% of SBU	0.72%		0.61%
Private Label	10.87	13.17%	9.61
% of Total	5.92%		5.58%
Other Sales	22.38	17.93%	18.98
% of Total	12.18%		11.02%
Health Care Products	4.70	8.86%	4.32
% of SBU	21.02%		22.78%
Selective	17.67	20.60%	14.65
% of SBU	78.98%		77.22%
Total Turnover	183.69	6.68%	172.19

EBIT Analysis

<i>SBU EBIT (€ mil)</i>		<i>H1 '20</i>	<i>%</i>	<i>H1 '19</i>
Cosmetics		5.05	29.01%	3.91
	Margin	6.41%		5.06%
	% of EBIT	22.68%		24.98%
	Own	4.50	46.14%	3.08
	Margin	9.04%		6.05%
	% of EBIT	20.20%		19.64%
	Distributed	0.55	-34.06%	0.84
	Margin	1.90%		3.16%
	% of EBIT	2.48%		5.33%
Household Products		8.52	43.09%	5.96
	Margin	11.89%		8.98%
	% of EBIT	38.30%		38.03%
	Own	8.48	40.97%	6.02
	Margin	11.92%		9.13%
	% of EBIT	38.12%		38.43%
	Distributed	0.04	164.79%	-0.06
	Margin	7.70%		-15.24%
	% of EBIT	0.18%		-0.39%
Private Label		1.54	233.36%	0.46
	Margin	14.16%		4.81%
	% of EBIT	6.92%		2.95%
Other Sales		2.00	90.63%	1.05
	Margin	8.92%		5.52%
	% of EBIT	8.97%		6.69%
	Health Care Products	0.76	42.48%	0.53
	Margin	16.20%		12.37%
	% of EBIT	3.42%		3.41%
	Selective	1.23	140.87%	0.51
	Margin	6.98%		3.50%
	% of EBIT	5.55%		3.27%
Income from Associated Companies		5.15	20.22%	4.28
	% of EBIT	23.14%		27.35%
Total EBIT		22.26	42.11%	15.66
	Margin	12.12%		9.10%

4.9.24.2 Geographical Breakdown

For administrative purposes, the Group monitors its operating results on a country-by-country basis. Operational costs are allocated in order to serve the evaluation of performance and the most effective decision-making.

Turnover Analysis			
<i>Country Turnover (€ mil)</i>	<i>H1 '20</i>	<i>%</i>	<i>H1 '19</i>
Greece	67.64	13.68%	59.50
% of Total Turnover	36.82%		34.55%
Poland	31.58	15.40%	27.37
Poland - Polipak	10.87	13.17%	9.61
Romania	24.22	-2.34%	24.80
Bulgaria	5.16	-16.75%	6.20
Serbia	8.89	-0.37%	8.92
Czech Republic	9.56	-9.27%	10.54
Slovakia	2.94	5.44%	2.79
Hungary	4.50	-9.36%	4.96
North Macedonia	1.93	-2.74%	1.98
Bosnia	1.32	-1.15%	1.33
Portugal	0.62	-26.82%	0.84
Ukraine	13.34	10.73%	12.05
Russia	1.14	-13.30%	1.31
Foreign Countries Subtotal	116.05	2.98%	112.69
% of Total Turnover	63.18%		65.45%
Total Turnover	183.69	6.68%	172.19
EBIT Analysis			
<i>Country EBIT (€ mil)</i>	<i>H1 '20</i>	<i>%</i>	<i>H1 '19</i>
Greece	12.99	21.82%	10.66
% of Total Ebit	58.34%		68.05%
Poland	3.43	261.68%	0.95
Poland-Polipak	1.54	233.36%	0.46
Romania	2.22	56.38%	1.42
Bulgaria	0.35	-22.93%	0.46
Serbia	0.55	43.61%	0.38
Czech Republic	0.64	-20.17%	0.80
Slovakia	0.00	-97.04%	0.11
Hungary	0.01	86.25%	0.05
North Macedonia	0.23	-3.42%	0.24
Bosnia	-0.05	62.33%	-0.14
Portugal	-0.13	34.70%	-0.20
Ukraine	0.46	-12.34%	0.52
Russia	0.02	134.79%	-0.06
Foreign Countries Subtotal	9.27	85.31%	5.00
% of Total Ebit	41.66%		31.95%
Total EBIT	22.26	42.11%	15.66

Marousi, September 2nd 2020

**THE CHAIRMAN OF
THE BOARD**

**THE VICE-
CHAIRMAN OF THE
BOARD**

**THE GROUP'S CHIEF
FINANCIAL OFFICER &
BOARD MEMBER**

**THE COMPANY'S
FINANCE DIRECTOR**

**THE ACCOUNTANT
DIRECTOR**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

**ANASTASIA-
STAVROULA LATSOU**

EFSTATHIOS STEFAS

ID No. X 080619/03

ID No. AI
597050/2010

ID No. AK 783631/13

ID No. AA 128208/05

ID No. AI 988547/12