



Gr. Sarantis S.A.

SEMI-ANNUAL FINANCIAL REPORT

for the period

from 1 January to 30 June 2013

(According to Law 3556/07)

CONTENTS

| | | |
|--------|--|----|
| 1. | STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS | 4 |
| 2. | SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT | 5 |
| 2.1 | INTRODUCTION..... | 5 |
| 2.2 | COMPANY PERFORMANCE AND FINANCIALS | 5 |
| 2.3 | SIGNIFICANT EVENTS DURING THE 1 st HALF OF 2013 | 7 |
| 2.4 | MAJOR RISKS AND UNCERTAINTIES FOR THE 2 nd HALF OF 2013 | 8 |
| 2.5 | FUTURE OUTLOOK AND PROSPECTS..... | 9 |
| 2.6 | RELATED PARTY TRANSACTIONS..... | 9 |
| 2.7 | TREASURY SHARES..... | 12 |
| 2.8 | EVENTS AFTER THE REPORTING PERIOD..... | 12 |
| 3. | REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION | 13 |
| 4. | INTERIM FINANCIAL STATEMENTS OF THE 1 ST HALF OF 2013..... | 14 |
| 4.1 | STATEMENT OF FINANCIAL POSITION..... | 15 |
| 4.2 | STATEMENT OF TOTAL COMPREHENSIVE INCOME | 16 |
| 4.3 | STATEMENT OF CHANGES IN GROUP'S EQUITY..... | 22 |
| 4.4 | STATEMENT OF CHANGES IN COMPANY'S EQUITY..... | 23 |
| 4.5 | STATEMENT OF CASH FLOWS | 24 |
| 4.6 | NOTES ON THE INTERIM FINANCIAL STATEMENTS..... | 25 |
| 4.6.1 | The company..... | 25 |
| 4.6.2 | Group structure | 25 |
| 4.7 | BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS | 26 |
| 4.7.1 | Compliance with IFRS..... | 26 |
| 4.7.2 | Basis for the preparation of the financial statements..... | 26 |
| 4.7.3 | Approval of financial statements | 26 |
| 4.7.4 | Covered period | 26 |
| 4.7.5 | Presentation of the financial statements..... | 26 |
| 4.7.6 | Significant judgments and estimations by Management..... | 26 |
| 4.7.7 | New standards, amendments to standards and interpretations | 27 |
| 4.8 | FINANCIAL RISK MANAGEMENT | 28 |
| 4.8.1 | Capital Management..... | 28 |
| 4.8.2 | Financial Instruments..... | 29 |
| 4.8.3 | Definition of fair values | 30 |
| 4.9 | EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS | 31 |
| 4.9.1 | Segment reporting | 31 |
| 4.9.2 | Goodwill | 33 |
| 4.9.3 | Inventories | 33 |
| 4.9.4 | Trade and other receivables | 33 |
| 4.9.5 | Cash & cash equivalents..... | 34 |
| 4.9.6 | Financial assets at fair value through profit and loss | 35 |
| 4.9.7 | Trade and other liabilities | 35 |
| 4.9.8 | Provisions and other long-term liabilities | 36 |
| 4.9.9 | Loans | 36 |
| 4.9.10 | Income tax | 37 |
| 4.9.11 | Deferred taxes..... | 37 |
| 4.9.12 | Employee benefits | 39 |
| 4.9.13 | Expenses per category | 39 |
| 4.9.14 | Share capital..... | 40 |
| 4.9.15 | Treasury shares | 40 |

| | | |
|--------|---|----|
| 4.9.16 | Table of changes in fixed assets | 41 |
| 4.9.17 | Number of employees..... | 43 |
| 4.9.18 | Pending Legal cases..... | 44 |
| 4.9.19 | Events after the reporting period | 44 |
| 4.9.20 | Intra-Group Transactions | 45 |
| 4.9.21 | Sector and geographic breakdown tables..... | 49 |
| 5. | PUBLISHED DATA AND INFORMATION..... | 52 |

1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

Statements by Members of the Board of Directors (according to article 5 of Law 3556/2007)

It is hereby declared that to our knowledge, the semi-annual parent and consolidated financial statements of the company "GR. SARANTIS S.A." for the period from 1 January 2013 to 30 June 2013, which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results for the aforementioned period of the Group and the Company as well as those of the companies included in the consolidation, considered as a whole.

Furthermore, we declare that to our knowledge, the semi-annual report of the Board of Directors reflects in a true manner the development, performance and financial position of GR. SARANTIS S.A., and of the businesses included in the Group consolidation, considered as a whole, including the description of the principal risks and uncertainties such face.

Marousi, 24 July 2013

The Members of the Board

THE CHAIRMAN OF THE BOARD

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

**THE FINANCE DIRECTOR
& BOARD MEMBER**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID NO. X 080619/03

ID NO. AI 597050/2010

ID NO. P 534498/94

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 2013

2.1 INTRODUCTION

The present Semi-Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the period of the 1st half of the present financial year 2013 (1.1.2013-30.6.2013). This Report was prepared and is in line with the relevant stipulations of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission, as specifically Decision No. 7/448/11.10.2007 issued by the Board of Directors of the Hellenic Capital Market Commission.

The Report is included in the semi-annual financial report that refers to the 1st half of 2013, 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 1st half of 2013, significant events that occurred during this 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 2nd half of the year and finally significant transactions between the issuer and its related parties are also presented.

2.2 COMPANY PERFORMANCE AND FINANCIALS

Substantial growth was recorded by Sarantis Group across all profitability lines driven by gross profit margin improvement, operational leverage and cost containment.

The consolidated turnover amounted to €115.77 mil. from €116.73 mil. in H1 2012, marginally down by 0.83%. This drop is driven by a 3.30% decrease in the Greek market which was offset by the improvement in the foreign markets.

The Gross profit during H1 2013 has increased by 2.60% to €57.40 mil., from €55.95 mil. in the same period last year. Despite higher oil prices the gross profit margin reached 49.58% significantly increased compared to 47.93% during last year's first half due to better sourcing.

The company presented substantial growth versus the first half of 2012 across all profitability lines thanks to the improved gross profit margin and operational leverage.

Specifically:

- EBITDA was up by 40.69% at €9.02 mil. from €6.41 mil., with EBITDA margin at 7.79% from 5.49%.
- EBIT was up by 59.34% at €7.15 mil. from €4.49, with EBIT margin at 6.18% from 3.84%.
- EBT was up by 118.88% at €8.29 mil. from €3.79 mil., with EBT margin at 7.16% from 3.24%.
- EATAM was up by 111.59% at €6.32 mil. from €2.99 mil., with EATAM margin at 5.46% from 2.56%.
- EPS was up by 133.38% to 0.18 eur/share from 0.08 eur/share.

Sarantis Group exhibits an exceptionally healthy financial position and capital structure.

During the first half of 2013 the Group managed to further de leverage its balance sheet, reducing its bank debt by circa €12 mil. since the end of 2012 (c. €6 mil. since the end of Q1 2013).

Additionally, the company retains a net cash position at €0.13 mil. by the end of H1 2013.

As typical during the first half of the year, a slight increase is observed in the Group's working capital requirements.

This is temporary, due to seasonality and is expected to normalize in the second half of the year.

More specifically, the Group's working capital settled at €77.45 mil. in H1 2013 compared to €66.76 mil. in FY 2012 (and €80.01 mil. in H1 2012), while working capital requirements over sales settled at 32.95% in H1 2013 vs 28.29% in FY 2012 (and 35.38% in H1 2012).

In terms of the analysis per business unit, during the first half of 2013 total Group sales marginally decreased mainly influenced by a slowdown in the sales of seasonal products.

Cosmetics sales dropped by 3.05% during H1 2013, with the own brands of this category decreasing by 2.82%. Own brands contribution in this SBU's turnover settled at 74.03%.

However, sales of Household Products increased by 3.74% amounting to € 54.15 million from € 52.20 million same period last year. Sales of own brands in this category rose by 2.83% while their contribution to this category's sales reached 93.22% from 94.05% in H1 2012. Growth of 18.21% has been posted by the distributed brands, with their participation to the category's sales rising to 6.78% from 5.95% in last year's first half.

The category of Other Sales dropped by 9.56% affected by the sales decline in both the subcategories of the Health & Care products and the Selective products. Specifically, the Health & Care subcategory is influenced by the downturn in the pharmacy channel

The Group's operating earnings increased versus last year's first half due to cost control and operational leverage. Cosmetics EBIT reduced by 30.26% in H1 2013 to €0.57 million on the back of reduced sales. This category's contribution to total EBIT stood at 7.92%. The operating profits of own brands within this category decreased by 20.64% standing at €0.64 million from €0.80 million in H1 2012.

The EBIT of Household Products posted a considerable increase of 59.15% during the H1 2013 to €4.94 million from €3.10 million in H1 2012. The EBIT margin of the household products stood at 9.12% during H1 2013 up from 5.95% in H1 2012. The increase is attributed to the "Own Brands" which present an increase in EBIT of around 59% amounting to € 4.88 million.

The income from the Estee Lauder JV presented a significant growth of 883% to €1.24 million from €0.13 million same period last year.

As far as the geographical split is concerned, the Group's consolidated turnover's presented a marginal drop negatively influenced by the drop in the Greek sales, which was offset however by the increase in the Group's foreign countries sales.

Greek sales fell by 3.30% during H1 2013 to €47.33 million mainly affected by reduced sales of seasonal products during the first half of 2013.

As far as the foreign markets of the Group are concerned, turnover was up by 0.96% to €68.44 million from €67.79 mil in H1 2012. The foreign countries presented an average sales growth in local currencies by 0.44%, while the average effect of the currencies revaluation was 0.52%.

The Greek EBIT during H1 2013 increased by 17.31% to €4.44 mil., from €3.78 mil. in H1 2012.

Excluding the income from the Estee Lauder JV, Greek EBIT during H1 2013 amounted to €3.20 mil from €3.66 mil., down by 12.46%.

Greek EBIT margin, excluding Estee Lauder JV, stood at 6.76% during H1 2013.

The foreign countries posted a significant increase in EBIT of 284% during H1 2013, amounting to €2.71 mil., from €0.71 mil. The foreign countries EBIT margin stood at 3.97% from 1.04% in last year's first half.

2.2.1 Basic Financial Ratios of the Group's consolidated results

The table below shows some basic financial ratios of Sarantis Group for the first half of compared to the first half of 2012.

| | H1 2013 | H1 2012 |
|----------------------------|---------|---------|
| Gross Profit Margin | 49.58% | 47.93% |
| EBIT margin | 6.18% | 3.84% |
| EATAM margin | 5.46% | 2.56% |
| Working Capital | 77.45 | 80.01 |
| Working capital over sales | 32.95% | 35.38% |
| Total Bank Debt | 39.61 | 58.26 |
| Net debt | -0.13 | 26.74 |
| Leverage (Debt/Equity) | 26.91% | 46.00% |

Despite higher oil prices the gross profit margin reached 49.58% significantly increased compared to 47.93% during last year's first half due to better sourcing.

Cost control, operational leverage and higher financial income lead to significant increase across all profitability lines of the Group during the first half of 2013.

More specifically, EBIT margin stood at 6.18% from 3.84% in the first half of 2012 and EATAM margin reached 5.46% from 2.56% same period last year.

Working capital settled at €77.45 mil. and as a percentage of sales stood at 32.95%, higher than in 12M 2012 that was at €66.76 εκ. and κατ 28,29% respectively. This increase is temporary, due to seasonality and is expected to normalize in the second half of the year.

During the first half of 2013 the Group managed to further de leverage its balance sheet, reducing its bank debt by circa €12 mil. since the end of 2012 (c. €6 mil. since the end of Q1 2013).

Additionally, the company retains a net cash position at €0.13 mil. by the end of H1 2013.

2.3 SIGNIFICANT EVENTS DURING THE 1st HALF OF 2013

- ❖ Sarantis Group corporate presentation was realized on April 2nd 2013 at the Hellenic Fund and Asset Management Association, whereby the management's strategy and assessments regarding the Group's financials for 2013 were presented. Specifically, according to the Management's estimates, turnover will reach €246.00 mil. by the end of 2013, versus €236 mil. in the end of 2012. EBITDA is expected to increase into 2013 to €22.75 mil. from €21.17 million in 2012. EBIT is estimated to reach €19.00 mil. in 2013 from €17.36 mil. in 2012, while the related EBT is expected to reach €17.59 mil into 2013. from €15.29 mil in 2012. Finally, EAT and EATAM are expected to settle at €13.90 mil. in 2013, from €12.15 mil in 2012.
- ❖ Sarantis Group announced on April 8th 2013 the extension of its strategic partnership with SPOTLESS GROUP to the exclusive representation and distribution of its brands in all the countries of the Group's operation. SARANTIS GROUP already distributes in Greece the SPOTLESS GROUP brands VAPONA (category of insecticides) and COLOUR CATCHER and KEEP IT WHITE (category of laundry care). In Greece the VAPONA products are in top position in the category of anti-moth products, while the brand DYLOM/COLOR CATCHER is the leader in its segment on a pan European level. During the first year of this collaboration (2012), SARANTIS GROUP net sales in Greece amounted to €4.1 mil. Based on the new agreement with SPOTLESS GROUP, SARANTIS undertakes the distribution and representation of the laundry care product DYLOM (alternative brand name for COLOR CATCHER in Eastern Europe) from 2013 and of the insecticide product GLOBOL (alternative brand name for VAPONA in Eastern Europe) from 2014 in the countries Poland, Romania, Bulgaria, Serbia, Czech Republic, FYROM and Bosnia. SPOTLESS GROUP (www.spotlessgroup.eu) is a leading company in Europe in the categories of laundry care and insect control that aims to penetrate the markets where SARANTIS GROUP is present. The company's 2011 annual turnover was €265 mil. Taking advantage of SARANTIS GROUP strong distribution network that fully covers the aforementioned countries, the strategic cooperation of the two companies is expected to generate additional sales of c. €2 mil. in 2013 and, given the appropriate support behind the brands, to achieve annual sales of over €12 mil. in the fifth year of the cooperation. The cooperation with SPOTLESS GROUP proves once again that SARANTIS GROUP leading position and strong distribution network in the 9 countries of its operation makes the Group an ideal partner for international companies that wish to expand and develop their activities in the Eastern European region. SARANTIS GROUP is present through subsidiaries in Greece, Poland, Czech Republic, Hungary, Romania, Serbia, Bosnia, Bulgaria and FYROM, distributing to over 48,000 points of sales through its strong sales network (650 employees) making 2,900 sales visits per day. It is noted that no cost was assumed by SARANTIS GROUP for this agreement. Through this deal, SARANTIS GROUP strengthens its product portfolio in the whole region of its operation, while at the same time it further supports its turnover and profitability in the mass market distribution channel.
- ❖ In response to a relevant question from the Hellenic Capital Market Commission (Ref. 1257/27-03-2013) with respect to the impact of the recent developments in Cyprus and according to article 10, par. 1 of L. 3340/2005, the company GR. SARANTIS S.A. (the Company) informed the investors community that: 1. The fully owned subsidiary of the parent company, GR. SARANTIS CYPRUS S.A., that operates in Cyprus is a holding company that holds the subsidiaries of the Group, 2. There are no deposits above 100,000 euros held by the Company or the Group in either Bank of Cyprus or CPB, 3. Neither the Company nor the Group holds any bonds or shares or

any other financial instruments of the Bank of Cyprus or CPB, 4. The turnover realized by the Company in Cyprus (through direct exports) for the year ended 31.12.2012 amounts to 0.70% of the consolidated Group sales, and 5. The recent developments in Cyprus are not expected to affect the financial results and the financial position of the Company or the Group.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2013

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

2.4.1 Foreign exchange risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 60% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has recently been high. The management of the Group is constantly examining the currencies' fluctuations, but at the moment it has not taken any measures against the fx risk due to the lack of appropriate hedging tools.

2.4.2 Interest rate risk

The Group's objective is to achieve an optimal balance between borrowing cost and the potential effect of interest rate changes on earnings and cash flows. The Group monitors and manages its debt and overall financing strategies using a combination of short and long-term debt. It is policy of the Group to continuously review interest rate trends along with its financing needs. Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within Group policy guidelines. As regards to the risks relating to a possible interest rate increase, the Group's next year's results would not be affected as part of the Group's strategy is the continuous reduction of the existing bank loans.

2.4.3 Credit risk

The Group's trade receivables mainly come from wholesale clients. All Group companies monitor the financial position of their debtors on an ongoing basis and control the granting of credit as well as the credit lines. Where considered appropriate, credit guarantee insurance cover is purchased. Moreover, appropriate provision for impairment losses is made for specific credit risks where deemed necessary.

2.4.4 Liquidity risk

Prudent liquidity risk management implies the existence of a balance between cash flows as well as funding through adequate amounts of committed credit facilities. The Group closely monitors the amount of funding as well as the short-term and long-term funding with respect to total debt and the composition of total debt, and it manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.

The Group manages and monitors its working capital in order to minimize any possible liquidity and cash flow risks.

2.4.5 Raw material price risk

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

2.5 FUTURE OUTLOOK AND PROSPECTS

An increasing rate of growth was observed in the profitability of Sarantis Group during the first half of 2013. Even though the Group sales remained at last year's first half level, the Group presented a remarkable growth across all profitability lines and an improvement in all profitability margins.

This is a result, on the one hand, of a considerable improvement in the Group's Gross Profit margin, that rose to 49.58% from 47.93% during the same period of last year largely due to better sourcing, and, on the other hand, of operational leverage and cost control.

Specifically:

Earnings Before Interest and Tax (EBIT) rose by 59.34% and EBIT margin settled at 6.18% from 3.84% in H1 2012.

Earnings Before Tax (EBT) increased significantly by 118.88% to €8.29 million from €3.79 million with the EBT margin reaching 7.16% from 3.24% in the respective period of last year.

Earnings After Tax and After Minorities (EATAM) presented a remarkable growth of 111.59% to €6.32 million from €2.99 million same period last year, while EATAM margin reached 5.46% from 2.56% in H1 2012.

Earnings Per Share (EPS) increased by 133.38% to 0.18 eur/share from 0.08 eur/share.

Amidst the challenging economic environment, Sarantis Group managed to further deleverage its balance sheet, reducing its bank debt by circa €12 mil. as of 30/06/13 since the end of 2012 (€6 mil. since the end of Q1 2013). Additionally, the Group maintained its net cash position by the end of the first half of 2013 to €0.13 mil.

The management expects 2013 to be yet again a tough year for all operations in Greece.

Going forward the management will stay focused on maintaining a cost structure that best fits the expected revenues and continuously adjusting the brand portfolio according to the consumer trends.

At the same time, as always, emphasis will be given to the efficient management of working capital needs, the containment of operating cost, the generation of free cashflows and a low net debt position.

Finally, the support and expansion of our brand portfolio, through either organic growth or acquisitions, will remain one of the management's top priorities.

2.6 RELATED PARTY TRANSACTIONS

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

Company

1. Subsidiaries:

| <u>Trade receivables</u> | <u>30/6/2013</u> | <u>31/12/2012</u> |
|-----------------------------|---------------------|---------------------|
| SARANTIS ROMANIA S.A | 111,038.10 | 144,271.50 |
| SARANTIS CZECH REPUBLIC sro | 843,236.28 | 1,098,798.84 |
| SARANTIS POLSKA S.A | 876,513.15 | 657,377.09 |
| ELODE FRANCE S.A.R.L. | 1,185.91 | 550.84 |
| SARANTIS ANADOL S.A | 1,409,755.31 | 1,509,062.51 |
| SARANTIS HUNGARY Kft. | 937,645.86 | 1,055,875.94 |
| ARPINA M.E.P.E. | 1,620,019.36 | 0.00 |
| Total | 5,799,393.97 | 4,465,936.72 |

| | | |
|--------------------------|---------------------|---------------------|
| TOTAL RECEIVABLES | 5,799,393.97 | 4,465,936.72 |
|--------------------------|---------------------|---------------------|

Trade liabilities

| | | |
|-------------------------|---------------------|---------------------|
| THRACE-SARANTIS S.A | 104,213.01 | 243,474.73 |
| SARANTIS POLSKA S.A | 40,335.86 | 14,081.89 |
| SARANTIS BELGRADE D.O.O | 1,326,891.63 | 1,357,993.29 |
| SARANTIS ROMANIA S.A | 52,030.01 | 33,850.29 |
| SARANTIS BULGARIA L.T.D | 260,670.57 | 1,048,524.84 |
| SARANTIS SKOPJE D.O.O | 1,450,602.35 | 371,403.70 |
| SARANTIS HUNGARY Kft. | 982.50 | 0.00 |
| | <hr/> | <hr/> |
| Total | 3,235,725.93 | 3,069,328.74 |

Liabilities from loans

| | | |
|--------------------------|-------------------|---------------------|
| SAREAST L.T.D | 494,347.31 | 468,500.00 |
| WALDECK L.T.D. | 13,907.70 | 13,600.00 |
| GR SARANTIS CYPRUS L.T.D | 0.00 | 4,000,000.00 |
| | <hr/> | <hr/> |
| Total | 508,255.01 | 4,482,100.00 |

| | | |
|--------------------------|---------------------|---------------------|
| TOTAL LIABILITIES | 3,743,980.94 | 7,551,428.74 |
|--------------------------|---------------------|---------------------|

30/6/2013
30/6/2012
Income
Sales of merchandise

| | | |
|-----------------------------|---------------------|---------------------|
| SARANTIS ROMANIA S.A | 1,381,551.35 | 1,529,781.84 |
| SARANTIS BULGARIA L.T.D | 787,113.25 | 1,075,298.25 |
| SARANTIS BELGRADE D.O.O | 962,231.49 | 971,777.40 |
| SARANTIS SKOPJE D.O.O | 314,807.98 | 343,294.53 |
| SARANTIS ANADOL S.A | 17,882.74 | -105,145.94 |
| SARANTIS POLSKA S.A | 1,567,438.25 | 1,962,573.14 |
| SARANTIS CZECH REPUBLIC sro | 664,714.60 | 505,221.94 |
| SARANTIS HUNGARY K.f.t. | 276,835.10 | 326,322.40 |
| ARPINA M.E.P.E. | 2,655,541.58 | 0.00 |
| | <hr/> | <hr/> |
| Total | 8,628,116.34 | 6,609,123.56 |

Other income

| | | |
|-----------------------------|------------------|------------------|
| SARANTIS ROMANIA S.A | 14,287.00 | 12,051.00 |
| SARANTIS BELGRADE D.O.O | 4,307.00 | 2,510.00 |
| SARANTIS ANADOL S.A | 816.00 | 1,222.00 |
| SARANTIS SKOPJE D.O.O | 5,961.00 | 6,452.00 |
| SARANTIS HUNGARY | 11,994.00 | 12,094.00 |
| SARANTIS CZECH REPUBLIC sro | 22,648.00 | 17,428.00 |
| SARANTIS POLSKA S.A | 19,076.00 | 15,231.00 |
| ZETA SA | 0.00 | 900.00 |
| SARANTIS BULGARIA L.T.D | 741.00 | 673.00 |
| ARPINA M.E.P.E. | 400.00 | 0.00 |
| Total | 80,230.00 | 68,561.00 |

| | | |
|---------------------|---------------------|---------------------|
| TOTAL INCOME | 8,708,346.34 | 6,667,684.56 |
|---------------------|---------------------|---------------------|

Expenses and purchases
Purchases
Merchandise - Services

| | | |
|-----------------------------|---------------------|---------------------|
| SARANTIS BULGARIA L.T.D | 6,669.60 | 11,942.46 |
| SARANTIS ROMANIA S.A | 581,782.46 | 759,711.98 |
| SARANTIS CZECH REPUBLIC sro | 0.00 | 8,312.12 |
| SARANTIS BELGRADE D.O.O | 100,796.88 | 188,373.04 |
| SARANTIS POLSKA S.A | 76,470.43 | 213,489.47 |
| SARANTIS ANADOL S.A | 0.00 | 348,500.82 |
| SARANTIS HUNGARY K.f.t. | 998.03 | 0.00 |
| THRACE-SARANTIS S.A | 593,772.32 | 518,323.62 |
| ZETA SA | 0.00 | 60,400.00 |
| ARPINA M.E.P.E. | 617,370.00 | 0.00 |
| Total | 1,977,859.73 | 2,109,053.52 |

Expenses - Interest

| | | |
|--------------------------|------------------|-------------------|
| ZETAFIN LTD | 0.00 | 551,941.25 |
| GR SARANTIS CYPRUS L.T.D | 29,500.00 | 148,727.25 |
| WALDECK L.T.D. | 307.70 | 309.40 |
| SAREAST L.T.D | 10,847.31 | 10,658.38 |
| Total | 40,655.01 | 711,636.28 |

| | | |
|-----------------------|---------------------|---------------------|
| TOTAL EXPENSES | 2,018,514.74 | 2,820,689.80 |
|-----------------------|---------------------|---------------------|

| TABLE OF DISCLOSURE OF RELATED PARTIES | | |
|--|------------|--------------|
| | GROUP | COMPANY |
| a) Income | 0.00 | 8,708,346.34 |
| b) Expenses | 0.00 | 2,018,514.74 |
| c) Receivables | 0.00 | 5,799,393.97 |
| d) Liabilities | 0.00 | 3,743,980.94 |
| e) Transactions and remuneration of senior executives and management | 939,830.48 | 939,830.48 |
| f) Receivables from senior executives and management | 0.00 | 0.00 |
| g) Liabilities towards senior executives and management | 0.00 | 0.00 |

2.7 TREASURY SHARES

In application of article 4 par. 2 of the European Commission Regulation (EC) No. 2273/2003, the 1st Repeated Extraordinary General Meeting on 09/10/2012 also decided on the amendment of the terms of the share buyback program that had been adopted by the Company's General Meeting of shareholders on 21 June 2012, and specifically regarding the maximum number of shares that the Company may acquire through the Athens Exchange. Therefore, the maximum number of shares that the Company may acquire in the context of the share buyback program is 3,451,598 shares that correspond to 10% of the Company's existing shares during the time of the General Meeting.

The maximum price where the purchases may be performed has been defined at six euro (€6) per share and the lowest at fifty cents of a euro (€0.50). The Company may purchase own shares within 24 months from the decision made by the General Meeting of 21 June 2012, namely until 21 June 2014 with the objective to improve the earnings and dividend per share, to indirectly distribute earnings to shareholders as well as for use in a possible partnership and/or possible future acquisition, as well as in accordance with the European Commission Regulation (EC) No. 2273/2003.

Overall, from the beginning of the share buyback program that was approved by means of a decision by the General Meeting dated 21/06/2012, and until 30/06/2013 the company had acquired 175,635 treasury shares at an average acquisition price of 4.33 euro that correspond to 0.51% of the existing share capital.

2.8 EVENTS AFTER THE REPORTING PERIOD

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

Marousi, 24 July 2013

The Board of Directors

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN &
CHIEF EXECUTIVE OFFICER

THE FINANCE DIRECTOR &
BOARD MEMBER

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. P 534498/94

3. REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of “GR. SARANTIS S.A.” as at 30th June 2013, the related separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Reference to other legal requirements

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



BAKER TILLY HELLAS

Certified Public Accountants A.E.

396, Mesogion Avenue

15341 Ag.Paraskevi-Athens, Greece

SOEL Reg.No: 148

Athens, 29th July 2013

The Certified Public Accountant

John V. Kalogeropoulos

SOEL. Reg. No:10741

4. INTERIM FINANCIAL STATEMENTS OF THE 1ST HALF OF 2013

Those responsible for the preparation of Interim Financial Statements for the period 01/01 – 30/6/2013 are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

| | Note | GROUP | | COMPANY | |
|--|--------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 30/06/2013 | 31/12/2012 | 30/06/2013 | 31/12/2012 |
| ASSETS | | | | | |
| Non-current assets | | 75,397,928.65 | 90,468,615.08 | 69,117,076.96 | 81,668,885.13 |
| Tangible fixed assets | 4.9.16 | 36,134,268.47 | 36,860,327.20 | 30,165,058.16 | 30,409,171.19 |
| Intangible assets | 4.9.16 | 16,376,218.58 | 16,605,026.48 | 4,943,278.21 | 5,099,458.12 |
| Company goodwill | 4.9.2 | 6,064,878.35 | 6,081,168.78 | 1,365,130.32 | 1,365,130.32 |
| Deferred tax assets | 4.9.11 | 1,291,352.92 | 1,415,766.93 | 314,815.97 | 806,654.08 |
| Investments in subsidiaries, associates | | 14,689,791.25 | 16,868,017.54 | 31,943,712.61 | 31,941,312.61 |
| Financial assets available for sale | 4.8.3 | 453,444.00 | 12,209,181.12 | 173,520.00 | 11,835,597.12 |
| Other long-term assets | | 387,975.09 | 429,127.03 | 211,561.69 | 211,561.69 |
| Current assets | | 168,800,466.65 | 156,202,904.83 | 104,604,619.61 | 65,768,433.16 |
| Inventories | 4.9.3 | 39,069,999.45 | 35,737,046.56 | 16,408,928.51 | 16,817,878.54 |
| Trade receivables | 4.9.4 | 82,990,465.33 | 73,637,440.31 | 48,839,152.00 | 34,589,806.10 |
| Other receivables | 4.9.4 | 4,745,933.20 | 5,008,512.77 | 3,420,391.44 | 3,938,010.76 |
| Cash & cash equivalents | 4.9.5 | 33,400,642.06 | 40,477,120.31 | 28,374,053.99 | 9,716,284.38 |
| Financial assets at fair value through profit and loss | 4.9.6 | 5,882,250.00 | 362,100.00 | 5,882,250.00 | 362,100.00 |
| Prepayments and accrued income | | 2,711,176.61 | 980,684.87 | 1,679,843.67 | 344,353.38 |
| Total Assets | | 244,198,395.31 | 246,671,519.91 | 173,721,696.57 | 147,437,318.29 |
| Shareholders' EQUITY: | | | | | |
| Share capital | 4.9.14 | 53,547,312.28 | 53,547,312.28 | 53,547,312.28 | 53,547,312.28 |
| Share premium account | | 39,369,495.98 | 39,369,495.98 | 39,369,495.98 | 39,369,495.98 |
| Reserves | | 258,247.36 | -6,587,563.66 | 1,315,840.04 | -5,525,415.59 |
| Profit (losses) carried forward | | 54,041,295.51 | 56,273,680.00 | 7,032,252.83 | -24,606,573.47 |
| Total Shareholders' Equity | | 147,216,351.13 | 142,602,924.60 | 101,264,901.13 | 62,784,819.20 |
| Non controlling interest: | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Equity | | 147,216,351.13 | 142,602,924.60 | 101,264,901.13 | 62,784,819.20 |
| LIABILITIES | | | | | |
| Long-term liabilities | | 14,388,533.07 | 24,495,901.42 | 12,592,596.30 | 22,702,612.14 |
| Loans | 4.9.9 | 11,000,000.00 | 21,000,000.00 | 11,000,000.00 | 21,000,000.00 |
| Deferred tax liability | 4.9.11 | 496,045.06 | 233,610.65 | 0.00 | 0.00 |
| Provisions for post employment employee benefits | | 774,845.02 | 858,233.50 | 764,745.00 | 848,685.00 |
| Provisions and other long-term liabilities | 4.9.8 | 2,117,642.98 | 2,404,057.27 | 827,851.30 | 853,927.14 |
| Short-term liabilities | | 82,593,511.11 | 79,572,693.89 | 59,864,199.14 | 61,949,886.95 |
| Suppliers | 4.9.7 | 39,754,607.42 | 38,385,602.65 | 24,820,341.62 | 19,674,660.99 |
| Other liabilities | 4.9.7 | 4,859,502.95 | 4,232,668.88 | 7,034,673.31 | 10,377,142.24 |
| Income taxes and other taxes payable | | 2,857,828.42 | 1,596,986.05 | 1,109,081.31 | 345,260.41 |
| Loans | 4.9.9 | 28,608,682.52 | 31,000,044.03 | 26,500,000.00 | 31,000,000.00 |
| Accruals and deferred expenses | | 6,512,889.80 | 4,357,392.27 | 400,102.90 | 552,823.31 |
| Total Equity & Liabilities | | 244,198,395.31 | 246,671,519.91 | 173,721,696.57 | 147,437,318.29 |

4.2 STATEMENT OF TOTAL COMPREHENSIVE INCOME

| | | GROUP | | | | | |
|---|--------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| | | 01/01 – 30/06/13 | | | 01/01 – 30/06/12 | | |
| | Note | Continued operations | Loss from sale of FFG | Total Operations | Continued operations | Discontinued operations | Total Operations |
| Revenue | 4.9.1 | 115,767,190.33 | - | 115,767,190.33 | 116,732,082.24 | - | 116,732,082.24 |
| Cost of sales | 4.9.13 | (58,366,867.19) | - | (58,366,867.19) | (60,784,001.37) | - | (60,784,001.37) |
| Gross operating profit | | 57,400,323.14 | - | 57,400,323.14 | 55,948,080.87 | - | 55,948,080.87 |
| Other operating income | | 1,592,839.87 | - | 1,592,839.87 | 691,090.31 | - | 691,090.31 |
| Administrative expenses | 4.9.13 | (6,643,132.65) | - | (6,643,132.65) | (6,223,271.73) | - | (6,223,271.73) |
| Distribution expenses | 4.9.13 | (45,198,971.33) | - | (45,198,971.33) | (45,927,980.64) | - | (45,927,980.64) |
| Operating profit (loss) | | 7,151,059.03 | - | 7,151,059.03 | 4,487,918.80 | - | 4,487,918.80 |
| Loss from sale of FFG financial assets available for sale | | - | (7,210,728.22) | (7,210,728.22) | - | - | - |
| Financial income-expenses | | 1,138,423.98 | - | 1,138,423.98 | (700,618.26) | - | (700,618.26) |
| Earnings (loss) before taxes | | 8,289,483.02 | (7,210,728.22) | 1,078,754.80 | 3,787,300.55 | - | 3,787,300.55 |
| Income tax | 4.9.10 | (1,613,524.52) | - | (1,613,524.52) | (1,094,742.28) | - | (1,094,742.28) |
| Deferred tax | 4.9.11 | (353,585.44) | - | (353,585.44) | 295,457.19 | - | 295,457.19 |
| Earnings (loss) after the deduction of tax (A) | | 6,322,373.06 | (7,210,728.22) | (888,355.16) | 2,988,015.45 | - | 2,988,015.45 |
| Shareholders of the parent | | 6,322,373.06 | (7,210,728.22) | (888,355.16) | 2,988,015.45 | - | 2,988,015.45 |
| Non controlling interest | | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | |
| Items that will not be reclassified to profit or loss | | - | - | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss | | (1,281,985.62) | 7,404,515.21 | 6,122,529.59 | (1,982,047.74) | - | (1,982,047.74) |
| Fair value of assets available for sale | | 62,043.71 | 7,404,515.21 | 7,466,558.92 | (1,724,420.35) | - | (1,724,420.35) |
| Foreign exchange differences from conversion to euro | | (1,344,029.33) | - | (1,344,029.33) | (257,627.39) | - | (257,627.39) |
| Other comprehensive income after taxes (B) | | (1,281,985.62) | 7,404,515.21 | 6,122,529.59 | (1,982,047.74) | - | (1,982,047.74) |
| Total comprehensive income after taxes (A) + (B) | | 5,040,387.44 | 193,786.99 | 5,234,174.43 | 1,005,967.72 | - | 1,005,967.72 |
| Owners of the | | 5,040,387.44 | 193,786.99 | 5,234,174.43 | 1,005,967.72 | - | 1,005,967.72 |

| | | | | | | | |
|---|--|---------------|-----------------|-----------------|---------------|---|---------------|
| parent | | | | | | | |
| Non controlling interest | | - | - | - | - | - | - |
| Earnings (loss) per share, which correspond to the parent's shareholders for the period | | 0.1818 | (0.2074) | (0.0255) | 0.0779 | - | 0.0779 |

| | | GROUP | | | | | |
|---|------|----------------------|-----------------------|----------------------|-----------------------|-------------------------|-----------------------|
| | | 01/04 – 30/06/13 | | | 01/04 – 30/06/12 | | |
| | Note | Continued operations | Loss from sale of FFG | Total Operations | Continued operations | Discontinued operations | Total Operations |
| Revenue | | 65,309,754.00 | - | 65,309,754.00 | 64,417,191.78 | - | 64,417,191.78 |
| Cost of sales | | (32,736,840.67) | - | (32,736,840.67) | (32,969,366.85) | - | (32,969,366.85) |
| Gross operating profit | | 32,572,913.33 | - | 32,572,913.33 | 31,447,824.93 | - | 31,447,824.93 |
| Other operating income | | 1,295,447.33 | - | 1,295,447.33 | 885,327.54 | - | 885,327.54 |
| Administrative expenses | | (3,494,608.24) | - | (3,494,608.24) | (3,062,540.28) | - | (3,062,540.28) |
| Distribution expenses | | (25,761,238.42) | - | (25,761,238.42) | (26,514,972.72) | - | (26,514,972.72) |
| Operating profit (loss) | | 4,612,514.00 | - | 4,612,514.00 | 2,755,639.48 | - | 2,755,639.48 |
| Loss from sale of FFG financial assets available for sale | | - | - | - | - | - | - |
| Financial income-expenses | | 384,775.50 | - | 384,775.50 | (582,705.35) | - | (582,705.35) |
| Earnings (loss) before taxes | | 4,997,289.50 | - | 4,997,289.50 | 2,172,934.13 | - | 2,172,934.13 |
| Income tax | | (869,461.73) | - | (869,461.73) | (311,922.79) | - | (311,922.79) |
| Deferred tax | | (165,328.14) | - | (165,328.14) | (22,981.84) | - | (22,981.84) |
| Earnings (loss) after the deduction of tax (A) | | 3,962,499.63 | - | 3,962,499.63 | 1,838,029.50 | - | 1,838,029.50 |
| Shareholders of the parent | | 3,962,499.63 | - | 3,962,499.63 | 1,838,029.50 | - | 1,838,029.50 |
| Non controlling interest | | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | |
| Items that will not be reclassified to profit or loss | | - | - | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss | | (813,952.17) | - | (813,952.17) | (3,406,751.11) | - | (3,406,751.11) |
| Fair value of assets available for sale | | 119,465.93 | - | (933,418.10) | (2,429,830.88) | - | (2,429,830.88) |
| Foreign exchange differences from conversion to euro | | (933,418.10) | - | (933,418.10) | (976,920.23) | - | (976,920.23) |
| Other comprehensive income after taxes (B) | | (813,952.17) | - | (813,952.17) | (3,406,751.11) | - | (3,406,751.11) |
| Total comprehensive income after taxes | | 3,148,547.47 | - | 3,148,547.47 | (1,568,721.61) | - | (1,568,721.61) |

| | | | | | | | |
|---|--|---------------|---|---------------|----------------|---|----------------|
| (A) + (B) | | | | | | | |
| Owners of the parent | | 3,148,547.47 | - | 3,148,547.47 | (1,568,721.61) | - | (1,568,721.61) |
| Non controlling interest | | - | - | - | - | - | - |
| Earnings (loss) per share, which correspond to the parent's shareholders for the period | | 0.1140 | - | 0.1140 | 0.0479 | - | 0.0479 |

| | | COMPANY | | | | | |
|--|--------|----------------------|-----------------------|----------------------|-----------------------|-------------------------|-----------------------|
| | | 01/01 – 30/06/13 | | | 01/01 – 30/06/12 | | |
| | Note | Continued operations | Loss from sale of FFG | Total Operations | Continued operations | Discontinued operations | Total Operations |
| Revenue | 4.9.1 | 53,124,419.96 | - | 53,124,419.96 | 56,143,230.89 | - | 56,143,230.89 |
| Cost of sales | 4.9.13 | (28,640,417.84) | - | (28,640,417.84) | (30,955,911.32) | - | (30,955,911.32) |
| Gross operating profit | | 24,484,002.12 | - | 24,484,002.12 | 25,187,319.57 | - | 25,187,319.57 |
| Other operating income | | 408,696.00 | - | 408,696.00 | 602,005.08 | - | 602,005.08 |
| Administrative expenses | 4.9.13 | (3,428,539.84) | - | (3,428,539.84) | (3,415,771.60) | - | (3,415,771.60) |
| Distribution expenses | 4.9.13 | (20,744,847.58) | - | (20,744,847.58) | (21,281,692.83) | - | (21,281,692.83) |
| Operating profit (loss) | | 719,310.70 | - | 719,310.70 | 1,091,860.22 | - | 1,091,860.22 |
| Loss from sale of FFG financial assets available for sale | | - | (7,210,728.22) | (7,210,728.22) | - | - | - |
| Financial income-expenses | | 38,622,081.93 | - | 38,622,081.93 | (1,487,451.46) | - | (1,487,451.46) |
| Earnings (loss) before taxes | | 39,341,392.63 | (7,210,728.22) | 32,130,664.41 | (395,591.24) | - | (395,591.24) |
| Income tax | 4.9.10 | - | - | - | - | - | - |
| Deferred tax | 4.9.11 | (491,838.11) | - | (491,838.11) | (123,668.22) | - | (123,668.22) |
| Earnings (loss) after the deduction of tax (A) | | 38,849,554.52 | (7,210,728.22) | 31,638,826.30 | (519,259.46) | - | (519,259.46) |
| Shareholders of the parent | | 38,849,554.52 | (7,210,728.22) | 31,638,826.30 | (519,259.46) | - | (519,259.46) |
| Non controlling interest | | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | |
| Items that will not be reclassified to profit or loss | | - | - | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss | | 57,488.32 | (7,404,515.21) | 7,462,003.53 | (1,675,145.81) | - | (1,675,145.81) |
| Fair value of assets available for sale | | 57,488.32 | (7,404,515.21) | 7,462,003.53 | (1,675,145.81) | - | (1,675,145.81) |
| Other comprehensive income after taxes (B) | | 57,488.32 | 7,404,515.21 | 7,462,003.53 | (1,675,145.81) | - | (1,675,145.81) |
| Total comprehensive income after taxes (A) + (B) | | 38,907,042.84 | 193,786.99 | 39,100,829.83 | (2,194,405.27) | - | (2,194,405.27) |
| Owners of the parent | | - | - | - | - | - | - |
| Non controlling interest | | - | - | - | - | - | - |
| EPS which correspond to the parent's shareholders for the period | | 1.1173 | (0.2074) | 0.9099 | -0.0135 | - | -0.0135 |

| | Note | COMPANY | | | | | |
|---|------|----------------------|-----------------------|----------------------|-----------------------|-------------------------|-----------------------|
| | | 01/04 – 30/06/13 | | | 01/04 – 30/06/12 | | |
| | | Continued operations | Loss from sale of FFG | Total Operations | Continued operations | Discontinued operations | Total Operations |
| Revenue | | 31,105,072.45 | - | 31,105,072.45 | 29,951,931.15 | - | 29,951,931.15 |
| Cost of sales | | (16,552,416.48) | - | (16,552,416.48) | (15,786,873.79) | - | (15,786,873.79) |
| Gross operating profit | | 14,552,655.97 | - | 14,552,655.97 | 14,165,057.36 | - | 14,165,057.36 |
| Other operating income | | 194,448.29 | - | 194,448.29 | 427,303.21 | - | 427,303.21 |
| Administrative expenses | | (1,791,600.33) | - | (1,791,600.33) | (1,593,760.39) | - | (1,593,760.39) |
| Distribution expenses | | (11,955,618.57) | - | (11,955,618.57) | (12,470,008.29) | - | (12,470,008.29) |
| Operating profit (loss) | | 999,885.36 | - | 999,885.36 | 528,591.89 | - | 528,591.89 |
| Loss from sale of FFG financial assets available for sale | | - | - | - | - | - | - |
| Financial income-expenses | | 6,226,733.94 | - | 6,226,733.94 | (857,241.82) | - | (857,241.82) |
| Earnings (loss) before taxes | | 7,226,619.30 | - | 7,226,619.30 | (328,649.93) | - | (328,649.93) |
| Income tax | | - | - | - | - | - | - |
| Deferred tax | | (152,941.95) | - | (152,941.95) | (23,974.77) | - | (23,974.77) |
| Earnings (loss) after the deduction of tax (A) | | 7,073,677.35 | - | 7,073,677.35 | (352,624.70) | - | (352,624.70) |
| Shareholders of the parent | | 7,073,677.35 | - | 7,073,677.35 | (352,624.70) | - | (352,624.70) |
| Non controlling interest | | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | |
| Items that will not be reclassified to profit or loss | | - | - | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss | | 67,807.36 | - | 67,807.36 | (2,367,676.34) | - | (2,367,676.34) |
| Fair value of assets available for sale | | 67,807.36 | - | 67,807.36 | (2,367,676.34) | - | (2,367,676.34) |
| Other comprehensive income after taxes (B) | | 67,807.36 | - | 67,807.36 | (2,367,676.34) | - | (2,367,676.34) |
| Total comprehensive income after taxes (A) + (B) | | 7,141,484.71 | - | 7,141,484.71 | (2,720,301.04) | - | (2,720,301.04) |
| Owners of the parent | | - | - | - | - | - | - |
| Non controlling interest | | - | - | - | - | - | - |
| Earnings (loss) per share, which correspond to the parent's shareholders for the period | | 0.2034 | - | 0.2034 | -0.0092 | - | -0.0092 |

4.3 STATEMENT OF CHANGES IN GROUP'S EQUITY

| 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 2012 | 59,060,447.60 | 39,252,195.98 | -23,274,187.20 | 51,487,492.33 | 126,525,948.71 | 0.00 | 126,525,948.71 |
| Total comprehensive income for the period | | | | | | | |
| Net profit for the period | | | | 2,988,015.45 | 2,988,015.45 | | 2,988,015.45 |
| Other comprehensive income | | | | | | | |
| Financial assets available for sale | | | -1,724,420.35 | | -1,724,420.35 | | -1,724,420.35 |
| Foreign exchange differences | | | | -257,627.39 | -257,627.39 | | -257,627.39 |
| Write-off of minority interest due to acquisition of stake in subsidiary | | | | | 0.00 | | 0.00 |
| Total other comprehensive income | 0.00 | 0.00 | -1,724,420.35 | -257,627.39 | -1,982,047.74 | 0.00 | -1,982,047.74 |
| Total comprehensive income after taxes | 0.00 | 0.00 | -1,724,420.35 | 2,730,388.07 | 1,005,967.72 | 0.00 | 1,005,967.72 |
| Other transactions registered in Equity | | | | | | | |
| Purchase of treasury shares | | | -988,295.42 | | -988,295.42 | | -988,295.42 |
| Distributed dividends | | | | | 0.00 | | 0.00 |
| Effect from absorption of subsidiary | | | | | 0.00 | | 0.00 |
| Stock options | | | 96,057.96 | | 96,057.96 | | 96,057.96 |
| Total other transactions | 0.00 | 0.00 | -892,237.46 | 0.00 | -892,237.46 | 0.00 | -892,237.46 |
| Balance as at 30 June 2012 | 59,060,447.60 | 39,252,195.98 | -25,890,845.01 | 54,217,880.40 | 126,639,678.97 | 0.00 | 126,639,678.97 |
| Balance as at 1 January 2013 | 53,547,312.28 | 39,369,495.98 | -6,587,563.66 | 56,273,680.00 | 142,602,924.60 | 0.00 | 142,602,924.60 |
| Total comprehensive income for the period | | | | | | | |
| Net profit for the period | | | | -888,355.16 | -888,355.16 | | -888,355.16 |
| Other comprehensive income | | | | | | | |
| Financial assets available for sale | | | 7,466,558.92 | | 7,466,558.92 | | 7,466,558.92 |
| Foreign exchange differences | | | | -1,344,029.33 | -1,344,029.33 | | -1,344,029.33 |
| Write-off of minority interest due to acquisition of stake in subsidiary | | | | | 0.00 | | 0.00 |
| Total other comprehensive income | 0.00 | 0.00 | 7,466,558.92 | -1,344,029.33 | 6,122,529.59 | 0.00 | 6,122,529.59 |
| Total comprehensive income after taxes | 0.00 | 0.00 | 7,466,558.92 | -2,232,384.49 | 5,234,174.43 | 0.00 | 5,234,174.43 |
| Other transactions registered in Equity | | | | | | | |
| Purchase of treasury shares | | | -620,747.90 | | -620,747.90 | | -620,747.90 |
| Distributed dividends | | | | | 0.00 | | 0.00 |
| Effect from absorption of subsidiary | | | | | 0.00 | | 0.00 |
| Creation of reserves | | | | | 0.00 | | 0.00 |
| Stock options | | | | | 0.00 | | 0.00 |
| Total other transactions | 0.00 | 0.00 | -620,747.90 | 0.00 | -620,747.90 | 0.00 | -620,747.90 |
| Balance as at 30 June 2013 | 53,547,312.28 | 39,369,495.98 | 258,247.36 | 54,041,295.51 | 147,216,351.13 | 0.00 | 147,216,351.13 |

4.4 STATEMENT OF CHANGES IN COMPANY'S EQUITY

| | Attributed to shareholders of the parent | | | | | Non-controlling interests | Total |
|--|--|---------------|--|----------------------------|----------------|---------------------------|----------------|
| | Share Capital | Share Premium | Readjustments Reserve and other reserves | Balance of profit / losses | Total | | |
| <i>Amounts in €</i> | | | | | | | |
| Balance as at 1 January 2012 | 59,060,447.60 | 39,252,195.98 | -21,294,786.15 | -16,173,956.20 | 60,843,901.23 | 0.00 | 60,843,901.23 |
| Total comprehensive income for the period | | | | | | | |
| Net profit for the period | | | | -519,259.46 | -519,259.46 | | -519,259.46 |
| Other comprehensive income | | | | | | | |
| Financial assets available for sale | | | -1,675,145.81 | | -1,675,145.81 | | -1,675,145.81 |
| Foreign exchange differences | | | | | 0.00 | | 0.00 |
| Write-off of minority interest due to acquisition of stake in subsidiary | | | | | 0.00 | | 0.00 |
| Total other comprehensive income | 0.00 | 0.00 | -1,675,145.81 | 0.00 | -1,675,145.81 | 0.00 | -1,675,145.81 |
| Total comprehensive income after taxes | 0.00 | 0.00 | -1,675,145.81 | -519,259.46 | -2,194,405.27 | 0.00 | -2,194,405.27 |
| Other transactions registered in Equity | | | | | | | |
| Purchase of treasury shares | | | -988,295.42 | | -988,295.42 | | -988,295.42 |
| Distributed dividends | | | | | 0.00 | | 0.00 |
| Effect from absorption of subsidiary | | | | -205,745.69 | -205,745.69 | | -205,745.69 |
| Creation of reserves | | | | | 0.00 | | 0.00 |
| Stock options | | | 96,057.96 | | 96,057.96 | | 96,057.96 |
| Total other transactions | 0.00 | 0.00 | -892,237.46 | -205,745.69 | -1,097,983.15 | 0.00 | -1,097,983.15 |
| Balance as at 30 June 2012 | 59,060,447.60 | 39,252,195.98 | -23,862,169.42 | -16,898,961.35 | 57,551,512.81 | 0.00 | 57,551,512.81 |
| Balance as at 1 January 2013 | 53,547,312.28 | 39,369,495.98 | -5,525,415.59 | -24,606,573.47 | 62,784,819.20 | 0.00 | 62,784,819.20 |
| Total comprehensive income for the period | | | | | | | |
| Net profit for the period | | | | 31,638,826.30 | 31,638,826.30 | | 31,638,826.30 |
| Other comprehensive income | | | | | | | |
| Financial assets available for sale | | | 7,462,003.53 | | 7,462,003.53 | | 7,462,003.53 |
| Foreign exchange differences | | | | | 0.00 | | 0.00 |
| Write-off of minority interest due to acquisition of stake in subsidiary | | | | | 0.00 | | 0.00 |
| Total other comprehensive income | 0.00 | 0.00 | 7,462,003.53 | 0.00 | 7,462,003.53 | 0.00 | 7,462,003.53 |
| Total comprehensive income after taxes | 0.00 | 0.00 | 7,462,003.53 | 31,638,826.30 | 39,100,829.83 | 0.00 | 39,100,829.83 |
| Other transactions registered in Equity | | | | | | | |
| Purchase of treasury shares | | | -620,747.90 | | -620,747.90 | | -620,747.90 |
| Distributed dividends | | | | | 0.00 | | 0.00 |
| Effect from absorption of subsidiary | | | | | 0.00 | | 0.00 |
| Creation of reserves | | | | | 0.00 | | 0.00 |
| Stock options | | | | | 0.00 | | 0.00 |
| Total other transactions | 0.00 | 0.00 | -620,747.90 | 0.00 | -620,747.90 | 0.00 | -620,747.90 |
| Balance as at 30 June 2013 | 53,547,312.28 | 39,369,495.98 | 1,315,840.04 | 7,032,252.83 | 101,264,901.13 | 0.00 | 101,264,901.13 |

4.5 STATEMENT OF CASH FLOWS

| | <u>GROUP</u> | | <u>COMPANY</u> | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | <u>01.01-30.06-2013</u> | <u>01.01-30.06-2012</u> | <u>01.01-30.06-2013</u> | <u>01.01-30.06-2012</u> |
| Operating Activities | | | | |
| Earnings (loss) before tax (continued operations) | 8,289,483.02 | 3,787,300.55 | 39,341,392.63 | -395,591.24 |
| Loss from liquidation of FFG | -7,210,728.22 | 0.00 | -7,210,728.22 | 0.00 |
| Plus/minus adjustments for: | | | | |
| Depreciation/Amortization | 1,865,709.92 | 1,921,024.69 | 1,139,695.69 | 1,138,501.35 |
| Foreign Exchange differences | 217,895.85 | -241,769.42 | 104,842.74 | -48,143.91 |
| Results(income, expenses, profits and losses) from investing activities | 3,367,859.54 | -731,635.01 | -32,587,580.05 | -356,243.56 |
| Interest expense and related expenses | 1,212,069.85 | 1,457,233.63 | 1,080,320.47 | 1,895,075.10 |
| Decrease / (increase) in inventories | -3,935,647.94 | -1,527,661.10 | 408,950.03 | 1,626,722.44 |
| Decrease / (increase) in receivables | -12,030,413.39 | -16,036,310.01 | -14,960,368.40 | -18,562,191.62 |
| (Decrease) / increase in liabilities (other than to banks) | 5,160,186.94 | 3,821,502.69 | 6,115,358.19 | 7,558,912.35 |
| Less: | | | | |
| Interest and related expenses paid | -1,119,099.84 | -1,562,013.69 | -981,941.33 | -1,914,025.07 |
| Tax paid | -681,591.36 | -702,974.90 | 0.00 | -13,331.94 |
| Total inflows / (outflows) from operating activities (a) | <u>-4,864,275.62</u> | <u>-9,815,302.56</u> | <u>-7,550,058.25</u> | <u>-9,070,316.10</u> |
| Investing Activities | | | | |
| Acquisition/Sale of subsidiaries, associates, joint ventures and other investments | 4,003,730.77 | -3,127,464.77 | 3,825,923.83 | 36,163,612.72 |
| Purchase of tangible and intangible fixed assets | -1,335,799.73 | -1,256,264.26 | -748,518.62 | -594,670.59 |
| Proceeds from sale of tangible and intangible assets | 90,811.46 | 181,443.03 | 179.00 | 12,345.12 |
| Interest received | 573,891.90 | 295,901.55 | 204,836.29 | 177,477.09 |
| Dividends received | 3,168,876.50 | 1,960,024.42 | 37,651,682.87 | 24.42 |
| Proceeds from sale of FFG | 4,408,756.11 | 0.00 | 4,408,756.11 | 0.00 |
| Total inflows / (outflows) from investing activities (b) | <u>10,910,267.01</u> | <u>-1,946,360.04</u> | <u>45,342,859.48</u> | <u>35,758,788.76</u> |
| Financing Activities | | | | |
| Proceeds from loans granted / assumed | 14,608,638.49 | 3,673,311.67 | 12,500,000.00 | 2,000,000.00 |
| Payment of loans | -27,000,000.00 | -5,000,150.00 | -30,985,000.00 | -53,011,395.09 |
| Repayments of liabilities from financial leasing (lease payments) | -97,320.09 | -88,015.65 | -25,163.09 | -24,195.83 |
| Dividends paid | -4,120.63 | -23,405.20 | -4,120.63 | -23,405.20 |
| (Payments)/Proceeds from (purchase)/sale of treasury shares | -620,747.90 | -988,295.42 | -620,747.90 | -988,295.42 |
| Total inflows / (outflows) from financing activities (c) | <u>-13,113,550.13</u> | <u>-2,426,554.59</u> | <u>-19,135,031.62</u> | <u>-52,047,291.54</u> |
| Net increase / (decrease) in cash and cash equivalents (a+b+c) | <u>-7,067,558.74</u> | <u>-14,188,217.19</u> | <u>18,657,769.61</u> | <u>-25,358,818.88</u> |
| Cash and cash equivalents at the start of the period | 40,477,120.31 | 38,146,313.04 | 9,716,284.38 | 29,819,289.36 |
| Effect from foreign exchange differences due to translation to euro | -8,919.51 | -80,991.93 | 0.00 | 0.00 |
| CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD | <u>33,400,642.06</u> | <u>23,877,103.92</u> | <u>28,374,053.99</u> | <u>4,460,470.48</u> |

4.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

4.6.1 The company

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

The Company's domicile is located at 26 Amarousiou – Chalandriou Street, Marousi Greece. The company's central offices are also located at the same address.

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange.

4.6.2 Group structure

The group's companies, which are included in the consolidated financial statements, are the following :

| GROUP STRUCTURE | | | | | |
|---|----------------|---------------------------------|-----------------------------------|---------|-----------------------------|
| COMPANY | DOMICILE | DIRECT PARTICIPATION PERCENTAGE | INDIRECT PARTICIPATION PERCENTAGE | TOTAL | TAX UN-AUDITED FISCAL YEARS |
| FULL CONSOLIDATION METHOD | | | | | |
| SARANTIS ANADOL S.A. | TURKEY | 99.98% | 0.00% | 99.98% | 2005-2012 |
| SARANTIS BULGARIA L.T.D | BULGARIA | 0.00% | 100.00% | 100.00% | 2007-2012 |
| SARANTIS ROMANIA S.A. | ROMANIA | 0.00% | 100.00% | 100.00% | 2007-2012 |
| SARANTIS BELGRADE D.O.O | SERBIA | 0.00% | 100.00% | 100.00% | 2011-2012 |
| SARANTIS BANJA LUKA D.O.O | BOSNIA | 0.00% | 100.00% | 100.00% | 2011-2012 |
| SARANTIS SKOPJE D.O.O | FYROM | 0.00% | 100.00% | 100.00% | 2005-2012 |
| SARANTIS POLSKA S.A. | POLAND | 0.00% | 100.00% | 100.00% | 2008-2012 |
| SARANTIS CZECH REPUBLIC sro | CZECH REPUBLIC | 0.00% | 100.00% | 100.00% | 2006-2012 |
| SARANTIS HUNGARY Kft. | HUNGARY | 0.00% | 100.00% | 100.00% | 2010-2012 |
| GR SARANTIS CYPRUS L.T.D | CYPRUS | 100.00% | 0.00% | 100.00% | 2009-2012 |
| ZETAFIN LTD | CYPRUS | 0.00% | 100.00% | 100.00% | 2009-2012 |
| ZETA COSMETICS L.T.D | CYPRUS | 0.00% | 100.00% | 100.00% | 2009-2012 |
| WALDECK L.T.D | CYPRUS | 0.00% | 100.00% | 100.00% | 2009-2012 |
| SAREAST L.T.D | CYPRUS | 0.00% | 100.00% | 100.00% | 2009-2012 |
| ELODE FRANCE S.A.R.L | FRANCE | 100.00% | 0.00% | 100.00% | 2011-2012 |
| SARANTIS RUSSIA Z.A.O | RUSSIA | 0.00% | 100.00% | 100.00% | 2006-2012 |
| ARPINA M.E.P.E. | GREECE | 100% | 0.00% | 100% | - |
| PROPORTIONATE CONSOLIDATION METHOD | | | | | |
| THRACE-SARANTIS S.A. | GREECE | 0.00% | 50.00% | 50.00% | 2009-2012 |
| EQUITY CONSOLIDATION METHOD | | | | | |
| ELCA COSMETICS LTD | CYPRUS | 0.00% | 49.00% | 49.00% | 2007-2012 |
| ESTEE LAUDER HELLAS S.A. | GREECE | 0.00% | 49.00% | 49.00% | 2009-2012 |
| ESTEE LAUDER BULGARIA | BULGARIA | 0.00% | 49.00% | 49.00% | 2006-2012 |
| IM COSMETICS S.A. | ROMANIA | 0.00% | 49.00% | 49.00% | 2007-2012 |

Note:

- 1) The consolidated financial statements include for the first time the company “Arpina M.E.P.E.”, a 100% subsidiary of GR. Sarantis S.A., with the full consolidation method. The company was established in March 2013 and its business objective is the trade of household products.

Business activity

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

The group’s main activities have not changed from the previous year.

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

4.7.1 Compliance with IFRS

The consolidated and individual financial statements of “GR. SARANTIS S.A.” are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB that have been adopted by the European Union and specifically with the International Accounting Standard (IAS) 34 “Interim Financial Statements”. The financial statements do not include all the information and notes required in the annual financial statements and must be read together with the financial statements of the Group for 31 December 2012.

4.7.2 Basis for the preparation of the financial statements

The interim condensed financial statements for the 1st half of 2013 were prepared with the same accounting principles and valuation methods followed during the preparation and presentation of the Company’s and Group’s annual financial statements for financial year ended on 31 December 2012. A detailed description of the basis as well as the basic accounting principles for the preparation of the financial statements of the present period are presented in the explanatory notes on the annual financial statements of 31 December 2012. Therefore, the accompanying individual and consolidated financial statements should be read together with those of 31 December 2012, in order to provide readers with more complete information.

4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company’s Board of Directors on 24/07/2013.

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 2013 to June 30th 2013.

4.7.5 Presentation of the financial statements

The present financial statements are presented in €, which is the group’s operating currency, namely the currency of the primary economic environment in which the parent company operates.

4.7.6 Significant judgments and estimations by Management

The preparation of the Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions, that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

The use of adequate information and the implementation of subjective judgment constitute inseparable data for the conduct of estimations in the valuation of assets, liabilities for employee benefits, impairment of assets, recognition of deferred tax assets and pending judicial cases. The estimations are considered significant but not binding. Actual future results may differ from the aforementioned estimations.

4.7.7 New standards, amendments to standards and interpretations

Standards and Interpretations that have been issued and applied for the current financial year

The financial statements have been compiled according to the same accounting policies adopted for compiling the financial statements of the previous financial year except for the mandatory application of new standards and interpretations for accounting periods starting from 1 January 2013 as presented below:

- **IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual accounting periods beginning on or after 1 July 2012)**

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not such may be recycled to profit or loss in the future.

- **IAS 19 (Amendment) “Employee Benefits” (effective for annual accounting periods beginning on or after 1 January 2013)**

This amendment makes significant changes to the recognition and measurement of defined benefit pension costs and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to defined benefit plans and distinction between “short-term” and “other long-term” benefits.

- **IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual accounting periods beginning on or after 1 January 2013)**

The International Accounting Standards Board (IASB) released this amendment to add information which will assist the users of financial statements to evaluate the effect, if any, of the agreements for settlement of financial assets and liabilities, including offsetting rights with regard to financial assets and liabilities, on the entity’s financial position.

- **IFRS 13 “Fair Value Measurement” (effective for annual accounting periods beginning on or after 1 January 2013)**

With the new standard, a unified framework is established in depicting assets at fair value whenever it is required or provided from other standards. IFRS 13 provides a precise definition of fair value as well as guidance on the measurement of fair value and the disclosure requirements, regardless of the standard according to which the use of fair value is applied. The new standard describes the acceptable practices in estimating fair value, from the adoption of the standard and afterwards. The new standard does not imply introduction of new requirements regarding the valuation of an asset or liability at fair value. It does not lead to any changes in assets or liabilities which have been recorded at fair value and does not affect the presentation of the fair value changes.

- **IFRIC 20 “Stripping costs in the production phase of a surface mine” (effective for annual accounting periods beginning on or after 1 January 2013)**

This interpretation provides guidance on accounting for the costs of waste removal (stripping costs) in the production phase of a surface mine. The interpretation does not apply to the Group and Company.

The application of the above new and amended standards and interpretations had no significant effect on the financial statements or the position of the Group or the Company.

Standards and Interpretations that have been issued but are not effective for the present financial year

The following new and amended standards and interpretations have been issued but are not effective for the annual accounting period beginning at 1 January 2013. Such standards have not been adopted in advance and the Group and Company are assessing their possible effect on the financial statements:

The International Accounting Standards Board (IASB) published five new standards with regard to the consolidation and the joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment) and IAS 28 (Amendment). Earlier application of the standards is valid only in the case of simultaneous application of all five standards.

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control as a factor for determining which entities should be consolidated. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

- **IAS 11 “Joint Arrangements”**

Joint arrangements are classified as jointly controlled arrangements and joint ventures. The application of the proportional consolidation method for joint ventures is not any longer acceptable. The parties of the joint ventures must mandatorily apply the equity consolidation method. Economic entities which participate in jointly controlled arrangements will apply similar accounting treatment as the one currently applied from the participants in jointly controlled assets or jointly controlled activities. The standard provides also clarification for the participants in joint arrangements without the existence of joint control.

- **IFRS 12 “Disclosure of interests in other entities”**

IFRS 12 provides for economic entities to disclose information including significant crisis issues and affairs. Such information assists the reader of financial statements to evaluate the nature, risks and financial implications from the participation of an entity to subsidiaries, associates, joint ventures and structured entities.

- **IAS 27 (Amendment) “Separate Financial Statements”**

This standard was released simultaneously with the IFRS 10 and they both substitute IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 defines the accounting treatment and the necessary disclosures regarding participation in subsidiaries, joint ventures and associates, when an entity prepares separate financial statements. The Board has transferred to IAS 27 terms of IAS 28 “Investments in Associates and Joint Ventures” and of IAS 31 “Participation in Joint Ventures” which refer to the separate financial statements.

- **IAS 28 (Amendment) “Investments in Associates and Joint Ventures”.**

The amendment of IAS 28 updates IAS 28 “Investments in Associates”. The objective of this revised standard is to define the accounting principles that must be applied due to changes that result from the publication of IFRS 11. The revised standard defines the mechanisms for applying the equity method in associates and joint ventures.

- **IFRS 9 “Financial Instruments” (effective for annual accounting periods beginning on or after 1 January 2015)**

IFRS 9 is the first phase of the International Accounting Standards Board’s (IASB) project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting.

- **IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual accounting periods beginning on or after 1 January 2014)**

This amendment to the application guidance of IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The amendments present the common practice based sequences when the offsetting criteria are applied based on IAS 32 “Financial Instruments”. The amendments regarding the presentation clarify the following: a) “for the time being there is a legally valid offsetting right” and b) “certain offsetting systems on gross basis can be considered equal to certain offsetting systems on net basis”.

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”, “Financial assets available for sale” and “financial assets at fair value through the profit and loss”. The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as “Shareholders’

Equity” as presented in the statement of financial position plus net debt. The leverage ratio on 30 June 2013 was as follows:

| | GROUP | |
|--|-----------------------|-----------------------|
| | 30/06/2013 | 31/12/2012 |
| TOTAL DEBT | 39,608,682.52 | 52,000,044.03 |
| MINUS | | |
| CASH & CASH EQUIVALENTS | -33,400,642.06 | -40,477,120.31 |
| FINANCIAL ASSETS AVAILABLE FOR SALE | -453,444.00 | -12,209,181.12 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS | -5,882,250.00 | -362,100.00 |
| NET DEBT | -127,653.54 | -1,048,357.41 |
| SHAREHOLDERS' EQUITY | 147,216,351.13 | 142,602,924.60 |
| TOTAL EMPLOYED CAPITAL | 147,088,697.59 | 141,554,567.19 |
| LEVERAGE RATIO | -0.09% | -0.74% |

4.8.2 Financial Instruments

The Group's financial instruments mainly consist of bank deposits, bank overdrafts, trade debtors and creditors, investments in securities, other liabilities.

The financial assets and liabilities during the date of the financial statements can be classified as follows:

| | Group | | Parent | |
|--|-----------------------|-----------------------|----------------------|----------------------|
| | 30/06/2013 | 31/12/2012 | 30/06/2013 | 31/12/2012 |
| Non-current assets | | | | |
| Financial assets available for sale | 453,444.00 | 12,209,181.12 | 173,520.00 | 11,835,597.12 |
| Other long-term receivables | 387,975.09 | 429,127.03 | 211,561.69 | 211,561.69 |
| Total | 841,419.09 | 12,638,308.15 | 385,081.69 | 12,047,158.81 |
| Current assets | | | | |
| Trade receivables | 82,990,465.33 | 73,637,440.31 | 48,839,152.00 | 34,589,806.10 |
| Other receivables | 4,745,933.20 | 5,008,512.77 | 3,420,391.44 | 3,938,010.76 |
| Cash & cash equivalents | 33,400,642.06 | 40,477,120.31 | 28,374,053.99 | 9,716,284.38 |
| Financial assets at fair value through profit and loss | 5,882,250.00 | 362,100.00 | 5,882,250.00 | 362,100.00 |
| Total | 127,019,290.59 | 119,485,173.39 | 86,515,847.43 | 48,606,201.24 |

Long-term Liabilities

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| Loans | 11,000,000.00 | 21,000,000.00 | 11,000,000.00 | 21,000,000.00 |
| Provisions and other long-term liabilities | 2,117,642.98 | 2,404,057.27 | 827,851.30 | 853,927.14 |
| Total | 13,117,642.98 | 23,404,057.27 | 11,827,851.30 | 21,853,927.14 |

Short-term Liabilities

| | | | | |
|-------------------|----------------------|----------------------|----------------------|----------------------|
| Suppliers | 39,754,607.42 | 38,385,602.65 | 24,820,341.62 | 19,674,660.99 |
| Other liabilities | 4,859,502.95 | 4,232,668.88 | 7,034,673.31 | 10,377,142.24 |
| Loans | 28,608,682.52 | 31,000,044.03 | 26,500,000.00 | 31,000,000.00 |
| Total | 73,222,792.89 | 73,618,315.56 | 58,355,014.93 | 61,051,803.23 |

4.8.3 Definition of fair values

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

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

The financial assets measured at fair value during 30 June 2013, are as follows:

| Assets | Group | | | Total |
|--|--------------|---------|---------|---------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial Assets Available for Sale | 453,444.00 | - | - | 453,444.00 |
| Financial Assets at Fair Value through Profit and Loss | 5,882,250.00 | - | - | 5,882,250.00 |
| Assets | Company | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| Financial Assets Available for Sale | 173,520.00 | - | - | 173,520.00 |
| Financial Assets at Fair Value through Profit and Loss | 5,882,250.00 | - | - | 5,882,250.00 |

The fair value of financial assets traded on active markets (i.e. derivatives, equity, bonds, mutual funds), is defined based on the published prices in effect during the end of the reporting period. A market is considered "Active" when there are available and revised prices in frequent intervals, that are published by a stock exchange, broker, sector, rating agency or regulatory authority. Such financial instruments are included in level 1.

The fair value of financial assets not traded on active markets (i.e. over the counter derivative contracts) is defined using valuation techniques that are based primarily on available information for transactions carried out in active

markets, while they use the least possible estimations by the entity. Such financial instruments are included in level 2.

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

The parent company proceeded during the first half of 2013 to the liquidation of shares of the company FOLLI FOLLIE GROUP (FFG). The Company had been valuating at the end of each reporting period the particular position at market price charging a specific revaluation reserve reducing its equity. The FFG shares were presented in the Company's Balance Sheet of 31/12/2012 under the account "Financial Assets Available for Sale" with total value 4,214,969.12 euro, while the negative reserve from their revaluation in the Company's Equity amounted to 7,404,515.21 euro. According to IFRS (No. 39), the accumulated loss of 7,210,728.22 euro in the Company's Equity is presented, due to the position's liquidation, in the Company's Profit & Loss Statement, as a separate line distinguished from the Company's operating results, as a one-off transaction, without further affecting the Company's Equity since it has already been affected by the previous years' valuations.

4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.9.1 Segment reporting

For management purposes, the Group is organized in three basic business segments: Mass Market Cosmetics, Household Products and Other Sales. According to IFRS 8 – Operating Segments, the management monitors the operating results of the business segments separately with the objective to evaluate the performance and decision making as regards to the allocation of resources.

The Group's results per segment are analyzed as follows:

For the period 01/01/2013 – 30/06/2013:

| COMMERCIAL ACTIVITY SECTORS | Mass Market Cosmetics | Household Products | Other Sales | Income from associate companies | Continued operations | Loss from sale of FFG | Group Total |
|--|--------------------------|-----------------------|---------------|---------------------------------------|-------------------------|--------------------------|----------------|
| INCOME FROM EXTERNAL CUSTOMERS | 48,362,244.97 | 54,154,215.59 | 13,250,729.77 | - | 115,767,190.33 | 0.00 | 115,767,190.33 |
| EARNINGS BEFORE INTEREST & TAX (EBIT) | 566,008.77 | 4,941,103.64 | 408,045.84 | 1,235,900.78 | 7,151,059.03 | 0.00 | 7,151,059.03 |
| INTEREST INCOME | 286,009.68 | 320,262.84 | 78,363.55 | - | 684,636.06 | 0.00 | 684,636.06 |
| INTEREST EXPENSES | -409,047.56 | -458,036.01 | -112,074.59 | - | -979,158.16 | 0.00 | -979,158.16 |
| EARNINGS BEFORE TAX | 1,041,590.32 | 5,473,641.90 | 538,350.02 | 1,235,900.78 | 8,289,483.02 | -7,210,728.22 | 1,078,754.80 |
| INCOME TAX | 253,979.08 | 1,334,680.66 | 131,270.07 | 247,180.15 | 1,967,109.96 | 0.00 | 1,967,109.96 |
| EARNINGS / LOSSES AFTER TAX | 787,611.25 | 4,138,961.23 | 407,079.95 | 988,720.63 | 6,322,373.06 | -7,210,728.22 | -888,355.16 |
| DEPRECIATION/ AMORTIZATION | 779,408.40 | 872,752.09 | 213,549.43 | - | 1,865,709.92 | 0.00 | 1,865,709.92 |
| EARNINGS/LOSSES BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA) | 1,345,417.17 | 5,813,855.73 | 621,595.27 | 1,235,900.78 | 9,016,768.95 | 0.00 | 9,016,768.95 |

For the period 01/01/2012 – 30/06/2012:

| COMMERCIAL ACTIVITY SECTORS | Mass Market Cosmetics | Household Products | Other Sales | Income from associate companies | Continued operations | Discontinued activities | Group Total |
|--|-----------------------|--------------------|---------------|---------------------------------|----------------------|-------------------------|----------------|
| INCOME FROM EXTERNAL CUSTOMERS | 49,724,667.66 | 52,199,425.24 | 14,807,989.34 | - | 116,732,082.24 | 0.00 | 116,732,082.24 |
| EARNINGS BEFORE INTEREST & TAX (EBIT) | 849,529.14 | 3,104,691.70 | 408,063.93 | 125,634.04 | 4,487,918.80 | 0.00 | 4,487,918.80 |
| INTEREST INCOME | 78,487.12 | 82,393.36 | 23,373.44 | - | 184,253.92 | 0.00 | 184,253.92 |
| INTEREST EXPENSES | -530,221.44 | -556,610.15 | -157,899.77 | - | -1,244,731.36 | 0.00 | -1,244,731.36 |
| EARNINGS BEFORE TAX | 551,084.96 | 2,791,394.19 | 319,187.35 | 125,634.04 | 3,787,300.55 | 0.00 | 3,787,300.55 |
| INCOME TAX | 111,797.47 | 566,284.41 | 97,332.75 | 23,870.47 | 799,285.09 | 0.00 | 799,285.09 |
| EARNINGS / LOSSES AFTER TAX | 439,287.49 | 2,225,109.79 | 221,854.60 | 101,763.57 | 2,988,015.45 | 0.00 | 2,988,015.45 |
| DEPRECIATION/ AMORTIZATION | 818,303.87 | 859,030.21 | 243,690.62 | - | 1,921,024.69 | 0.00 | 1,921,024.69 |
| EARNINGS / LOSSES BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA) | 1,667,833.01 | 3,963,721.91 | 651,754.54 | 125,634.04 | 6,408,943.50 | 0.00 | 6,408,943.50 |

Notes

- Income from Associate Companies refer to income from the joint venture Estee Lauder JV between the company and Estee Lauder Hellas and is presented in the above table for reconciliation purposes.

- The calculation of financial income & expenses and depreciation, amortization has been proportionate based on the sales of each business activity of the Group. The calculation of income tax is based proportionately on the earnings before tax of each of the Group's business activity.

The allocation of consolidated assets and liabilities to the Group's business segments, is analyzed as follows:

| | GROUP | | Mass Market Cosmetics | | Household Products | | Other Sales | |
|-------------------|----------------|----------------|-----------------------|----------------|--------------------|----------------|---------------|---------------|
| | 30/06/2013 | 31/12/2012 | 30/06/2013 | 31/12/2012 | 30/06/2013 | 31/12/2012 | 30/06/2013 | 31/12/2012 |
| Total Assets | 244,198,395.31 | 246,671,519.91 | 104,021,823.46 | 102,393,501.22 | 109,198,907.74 | 112,179,243.56 | 30,977,664.11 | 32,098,775.13 |
| Total Liabilities | 96,982,044.18 | 104,068,595.31 | 41,311,692.76 | 43,198,938.59 | 43,367,743.19 | 47,327,459.22 | 12,302,608.24 | 13,542,197.49 |

4.9.2 Goodwill

| GOODWILL | Group | Company |
|------------------------|---------------------|---------------------|
| Balance 1.1.2013 | 6,081,168.78 | 1,365,130.32 |
| Additions / Reductions | -16,290.43 | 0.00 |
| Balance 30.06.2013 | 6,064,878.35 | 1,365,130.32 |

ANALYSIS OF GOODWILL

| | SARANTIS ROMANIA / ELMIPRODFARM | TOTAL |
|------------------------------|------------------------------------|-------------------|
| Foreign Exchange Differences | -16,290.43 | -16,290.43 |

4.9.3 Inventories

Inventories are analyzed as follows:

| INVENTORIES | | |
|-------------------|----------------------|----------------------|
| A. Parent Company | 30/06/2013 | 31/12/2012 |
| Merchandise | 6,976,566.28 | 6,883,301.19 |
| Products | 5,217,839.23 | 6,258,093.65 |
| Raw Materials | <u>4,214,523.00</u> | <u>3,676,483.70</u> |
| | 16,408,928.51 | 16,817,878.54 |
| | | |
| B. Group | 30/06/2013 | 31/12/2012 |
| Merchandise | 26,664,612.68 | 23,292,978.90 |
| Products | 5,569,404.98 | 6,531,495.38 |
| Raw Materials | <u>6,835,981.79</u> | <u>5,912,572.29</u> |
| | 39,069,999.45 | 35,737,046.56 |

4.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

| TRADE RECEIVABLES | | |
|-----------------------------|----------------------|----------------------|
| A. Parent company | 30/06/2013 | 31/12/2012 |
| Trade receivables | 26,726,663.04 | 20,500,839.27 |
| Minus provisions | 683,126.90 | 701,031.45 |
| Net trade receivables | 26,043,536.14 | 19,799,807.82 |
| Checks and notes receivable | <u>22,795,615.86</u> | <u>14,789,998.28</u> |
| | 48,839,152.00 | 34,589,806.10 |
| | | |
| B. Group | 30/06/2013 | 31/12/2012 |
| Trade receivables | 60,134,115.47 | 58,364,281.54 |
| Minus provisions | 1,077,974.45 | 1,040,347.70 |
| Net trade receivables | 59,056,141.02 | 57,323,933.84 |
| Checks and notes receivable | <u>23,934,324.31</u> | <u>16,313,506.47</u> |
| | 82,990,465.33 | 73,637,440.31 |

Other receivables are analyzed as follows:

| OTHER RECEIVABLES | | |
|--|---------------------|---------------------|
| | | |
| A. Parent Company | 30/06/2013 | 31/12/2012 |
| Doubtful receivables account | 251,811.47 | 282,884.96 |
| Sundry Debtors | 3,111,458.73 | 3,606,121.62 |
| Accounts for management of prepayments & credits | <u>57,121.24</u> | <u>49,004.18</u> |
| | 3,420,391.44 | 3,938,010.76 |
| B. Group | 30/06/2013 | 31/12/2012 |
| Doubtful receivables account | 264,036.99 | 295,110.48 |
| Sundry Debtors | 4,424,774.97 | 4,664,398.11 |
| Accounts for management of prepayments & credits | <u>57,121.24</u> | <u>49,004.18</u> |
| | 4,745,933.20 | 5,008,512.77 |

4.9.5 Cash & cash equivalents

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

| CASH & CASH EQUIVALENTS | | |
|------------------------------------|----------------------|----------------------|
| | | |
| A. Parent Company | 30/06/2013 | 31/12/2012 |
| Cash in hand | 66,918.91 | 26,604.45 |
| Bank deposits | <u>28,307,135.08</u> | <u>9,689,679.93</u> |
| | 28,374,053.99 | 9,716,284.38 |
| B. Group | 30/06/2013 | 31/12/2012 |
| Cash in hand | 105,506.73 | 107,899.53 |
| Bank deposits | <u>33,295,135.33</u> | <u>40,369,220.79</u> |
| | 33,400,642.06 | 40,477,120.31 |

4.9.6 Financial assets at fair value through profit and loss

| | Group | | Company | |
|------------------------|---------------------|-------------------|---------------------|-------------------|
| | 30/06/2013 | 31/12/2012 | 30/06/2013 | 31/12/2012 |
| Opening balance | 362,100.00 | 169,400.00 | 362,100.00 | 169,400.00 |
| Additions/Sales | 5,408,403.21 | 91,045.02 | 5,408,403.21 | 91,045.02 |
| Fair value adjustments | 111,746.79 | 101,654.98 | 111,746.79 | 101,654.98 |
| Closing balance | 5,882,250.00 | 362,100.00 | 5,882,250.00 | 362,100.00 |

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

4.9.7 Trade and other liabilities

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

| SUPPLIERS | | |
|--------------------------|----------------------|----------------------|
| | | |
| <u>A. Parent Company</u> | 30/06/2013 | 31/12/2012 |
| Suppliers | 19,251,080.41 | 14,833,016.08 |
| Checks payable | 5,569,261.21 | 4,841,644.91 |
| | 24,820,341.62 | 19,674,660.99 |
| <u>B. Group</u> | 30/06/2013 | 31/12/2012 |
| Suppliers | 34,144,976.60 | 33,363,518.83 |
| Checks payable | 5,569,261.21 | 4,841,644.91 |
| Notes payable | <u>40,369.61</u> | <u>180,438.91</u> |
| | 39,754,607.42 | 38,385,602.65 |

| OTHER LIABILITIES | | |
|--|---------------------|----------------------|
| | | |
| <u>A. Parent company</u> | 30/06/2013 | 31/12/2012 |
| Social Security Funds | 415,566.63 | 763,846.86 |
| Customer Prepayments | 3,766,631.65 | 4,375,800.46 |
| Short-term Liabilities towards Related Companies | 497,100.00 | 4,482,100.00 |
| Dividends Payable | 709.03 | 4,829.66 |
| Long-term Liabilities payable in the next period | 51,160.85 | 50,248.10 |
| Sundry Creditors | <u>2,303,505.15</u> | <u>700,317.16</u> |
| | 7,034,673.31 | 10,377,142.24 |
| <u>B. Group</u> | 30/06/2013 | 31/12/2012 |
| Social Security Funds | 730,719.08 | 1,082,713.33 |
| Customer Prepayments | 771,652.25 | 1,632,182.51 |
| Dividends Payable | 709.03 | 4,829.66 |
| Long-term Liabilities payable in the next period | 865,971.91 | 630,307.92 |
| Sundry Creditors | <u>2,490,450.68</u> | <u>882,635.46</u> |
| | 4,859,502.95 | 4,232,668.88 |

4.9.8 Provisions and other long-term liabilities

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

| PROVISIONS – OTHER LONG-TERM LIABILITIES | | |
|--|---------------------|---------------------|
| | | |
| A. Parent Company | 30/06/2013 | 31/12/2012 |
| Taxes for tax un-audited fiscal years | 611,457.28 | 611,457.28 |
| Other Long-term Liabilities | <u>216,394.02</u> | <u>242,469.86</u> |
| | 827,851.30 | 853,927.14 |
| B. Group | 30/06/2013 | 31/12/2012 |
| Taxes for tax un-audited fiscal years | 611,457.28 | 611,457.28 |
| Other Long-term Liabilities | <u>1,506,185.70</u> | <u>1,792,599.99</u> |
| | 2,117,642.98 | 2,404,057.27 |

4.9.9 Loans

Loans are analyzed as follows:

| | Group | | Company | |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| | 30/06/2013 | 31/12/2012 | 30/06/2013 | 31/12/2012 |
| Short-term loans | | | | |
| Bank loans | 28,608,682.52 | 31,000,044.03 | 26,500,000.00 | 31,000,000.00 |
| Long-term loans | | | | |
| Bank loans | 11,000,000.00 | 21,000,000.00 | 11,000,000.00 | 21,000,000.00 |
| Total | 39,608,682.52 | 52,000,044.03 | 37,500,000.00 | 52,000,000.00 |

4.9.9.1 Parent Company

| ANALYSIS OF CORPORATE BOND LOANS | | |
|----------------------------------|------------|----------------------|
| BANK | MATURITY | AMOUNT |
| NATIONAL BANK OF GREECE | 29/10/2013 | 500,000 |
| NATIONAL BANK OF GREECE | 29/4/2014 | 500,000 |
| NATIONAL BANK OF GREECE | 29/10/2014 | 500,000 |
| NATIONAL BANK OF GREECE | 29/4/2015 | 500,000 |
| NATIONAL BANK OF GREECE | 29/10/2015 | 500,000 |
| NATIONAL BANK OF GREECE | 29/4/2016 | 10,000,000 |
| ALPHA BANK | 16/10/2013 | 8,000,000 |
| EFG EUROBANK | 23/6/2014 | 17,000,000 |
| TOTAL | | 37,500,000.00 |

4.9.9.2 Group

| ANALYSIS OF CORPORATE BOND LOANS | | |
|----------------------------------|------------|----------------------|
| BANK | MATURITY | AMOUNT |
| NATIONAL BANK OF GREECE | 29/10/2013 | 500,000 |
| NATIONAL BANK OF GREECE | 29/4/2014 | 500,000 |
| NATIONAL BANK OF GREECE | 29/10/2014 | 500,000 |
| NATIONAL BANK OF GREECE | 29/4/2015 | 500,000 |
| NATIONAL BANK OF GREECE | 29/10/2015 | 500,000 |
| NATIONAL BANK OF GREECE | 29/4/2016 | 10,000,000 |
| ALPHA BANK | 16/10/2013 | 8,000,000 |
| EFG EUROBANK | 23/6/2014 | 17,000,000 |
| TOTAL | | 37,500,000.00 |

4.9.10 Income tax

| | Group | | Company | |
|---------------------------|---------------------|-------------------|-------------------|-------------------|
| | 30/06/2013 | 30/06/2012 | 30/06/2013 | 30/06/2012 |
| Income tax for the period | 1,613,524.52 | 1,094,742.28 | 0.00 | 0.00 |
| Deferred tax | 353,585.44 | -295,457.19 | 491,838.11 | 123,668.22 |
| Windfall tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,967,109.96 | 799,285.09 | 491,838.11 | 123,668.22 |

For fiscal year 2012 the tax audit is already underway by the company's legal auditors. The company's Management does not expect significant tax liabilities to result from the completion of the tax audit, apart from those registered and presented in the financial statements.

4.9.11 Deferred taxes

A. Parent Company

| DEFERRED TAX ASSETS | 31/12/2012 | 30/06/2013 |
|----------------------------------|-------------------|-------------------|
| Differences of intangible assets | -118,566.98 | -293,575.60 |
| Differences of tangible assets | -28,304.71 | -22,299.90 |
| Provisions for employee benefits | 171,893.00 | 198,833.70 |
| Recognition of tax loss | 503,499.19 | 377,624.39 |
| Provisions | 278,133.59 | 54,233.40 |
| Total | 806,654.08 | 314,815.97 |

| DEFERRED TAXES | | |
|----------------------------------|--------------------|--------------------|
| | 30/06/2012 | 30/06/2013 |
| Differences of intangible assets | -111,450.68 | -175,008.62 |
| Differences of tangible assets | -7,504.60 | 6,004.81 |
| Provisions for employee benefits | -4,265.45 | 26,940.70 |
| Recognition of tax loss | 0.00 | -125,874.81 |
| Provision | -447.49 | -223,900.19 |
| Total | -123,668.22 | -491,838.11 |

B. Group

| DEFERRED TAX ASSETS | | |
|----------------------------------|---------------------|---------------------|
| | 31/12/2012 | 30/06/2013 |
| Differences of intangible assets | -118,566.98 | -293,575.60 |
| Differences of tangible assets | 50,699.69 | 38,405.86 |
| Write-off of trade receivables | 10,225.84 | 10,481.48 |
| Provisions for employee benefits | 178,342.84 | 207,909.55 |
| Provisions | 781,994.67 | 927,881.38 |
| Recognition of tax loss | 503,499.19 | 377,721.55 |
| Foreign exchange differences | 9,571.69 | 22,528.70 |
| Total | 1,415,766.93 | 1,291,352.92 |

| DEFERRED TAX LIABILITIES | | |
|----------------------------------|-------------------|-------------------|
| | 31/12/2012 | 30/06/2013 |
| Differences of tangible assets | 59,973.11 | 80,903.90 |
| Differences of intangible assets | 166,112.71 | 388,107.93 |
| Foreign exchange differences | 7,524.83 | 27,033.23 |
| Total | 233,610.65 | 496,045.06 |

| DEFERRED TAXES | | |
|----------------------------------|-------------------|--------------------|
| | 30/06/2012 | 30/06/2013 |
| Differences of intangible assets | -151,564.36 | -397,003.84 |
| Differences of tangible assets | -13,267.49 | -33,224.62 |
| Write-off of trade receivables | 1,533.88 | 255.65 |
| Provisions for employee benefits | -4,265.45 | 29,566.71 |
| Provisions | 466,973.64 | 145,886.72 |
| Recognition of tax loss | 2,800.53 | -125,777.64 |
| Foreign exchange differences | -6,753.56 | 26,711.58 |
| Total | 295,457.19 | -353,585.44 |

4.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

| | 30/06/2013 | 30/06/2012 |
|------------------------------------|----------------------|----------------------|
| A. Parent company | | |
| Employee salaries | 6,004,371.55 | 7,138,432.56 |
| Employee benefits | 150,820.28 | 236,343.41 |
| Employer contributions | 1,578,532.22 | 1,630,678.69 |
| Compensations for dismissal | <u>206,517.93</u> | <u>220,505.95</u> |
| Total | 7,940,241.98 | 9,225,960.61 |
| Average number of employees | 532 | 538 |
| B. Group | | |
| Employee salaries | 11,076,336.48 | 12,074,780.18 |
| Employee benefits | 280,099.69 | 360,135.93 |
| Employer contributions | 2,642,332.66 | 2,674,624.10 |
| Compensations for dismissal | <u>247,487.12</u> | <u>231,780.90</u> |
| Total | 14,246,255.95 | 15,341,321.11 |
| Average number of employees | 1,338 | 1,418 |

4.9.13 Expenses per category

Expenses per category are analyzed as follows:

| | 30/06/2013 | 30/06/2012 |
|---------------------------|-----------------------|-----------------------|
| A . Parent company | | |
| Cost of sales | 28,640,417.84 | 30,955,911.32 |
| Employee expenses | 8,008,290.52 | 8,096,504.74 |
| Third-party fees | 1,544,221.18 | 1,418,226.46 |
| Third-party benefits | 1,406,819.94 | 1,547,105.90 |
| Taxes – duties | 571,535.12 | 597,789.88 |
| Sundry expenses | 11,787,988.70 | 12,201,105.30 |
| Fixed asset depreciation | 854,531.96 | 836,732.15 |
| Total | 52,813,805.26 | 55,653,375.75 |
| B . Group | | |
| Cost of sales | 58,366,867.19 | 60,784,001.37 |
| Employee expenses | 13,741,258.41 | 13,629,316.08 |
| Third-party fees | 2,866,098.55 | 2,752,215.18 |
| Third-party benefits | 3,462,302.91 | 3,368,115.42 |
| Taxes – duties | 751,880.70 | 772,327.50 |
| Sundry expenses | 29,546,659.26 | 30,133,799.53 |
| Fixed asset depreciation | 1,473,904.15 | 1,495,478.66 |
| Total | 110,208,971.17 | 112,935,253.74 |

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

4.9.14 Share capital

| SHARE CAPITAL | | | | | |
|---------------|------------------|-------------------------|---------------|---------------|---------------|
| | NUMBER OF SHARES | NOMINAL VALUE OF SHARES | SHARE CAPITAL | SHARE PREMIUM | TOTAL |
| 30.06.2013 | 34,770,982 | 1.54 | 53,547,312.28 | 39,369,495.98 | 92,916,808.26 |
| 31.12.2012 | 34,770,982 | 1.54 | 53,547,312.28 | 39,369,495.98 | 92,916,808.26 |
| 31.12.2011 | 38,350,940 | 1.54 | 59,060,447.60 | 39,252,195.98 | 98,312,643.58 |
| 31.12.2010 | 38,350,940 | 1.54 | 59,060,447.60 | 39,252,195.98 | 98,312,643.58 |
| 31.12.2009 | 38,350,940 | 1.54 | 59,060,447.60 | 39,252,195.98 | 98,312,643.58 |
| 31.12.2008 | 38,350,940 | 1.54 | 59,060,447.60 | 39,252,195.98 | 98,312,643.58 |
| 31.12.2007 | 38,146,940 | 1.50 | 57,220,410.00 | 38,750,355.98 | 95,970,765.98 |

4.9.15 Treasury shares

| Date | Purchases | Average Cost | Value | Percentage of share capital |
|------------------------------|----------------|--------------|----------------|-----------------------------|
| 4 th QUARTER 2012 | 38,540 | 3.65 | 140,602 | 0.11% |
| 1 st QUARTER 2013 | 37,607 | 4.31 | 162,245 | 0.11% |
| 2 nd QUARTER 2013 | 99,488 | 4.61 | 458,503 | 0.29% |
| Total | 175,635 | 4.33 | 761,350 | 0.51% |

In application of article 4 par. 2 of the European Commission Regulation (EC) No. 2273/2003, the 1st Repeated Extraordinary General Meeting on 09/10/2012 also decided on the amendment of the terms of the share buyback program that had been adopted by the Company's General Meeting of shareholders on 21 June 2012, and specifically regarding the maximum number of shares that the Company may acquire through the Athens Exchange. Therefore, the maximum number of shares that the Company may acquire in the context of the share buyback program is 3,451,598 shares that correspond to 10% of the Company's existing shares during the time of the General Meeting.

The maximum price where the purchases may be performed has been defined at six euro (€6) per share and the lowest at fifty cents of a euro (€0.50). The Company may purchase own shares within 24 months from the decision made by the General Meeting of 21 June 2012, namely until 21 June 2014 with the objective to improve the earnings and dividend per share, to indirectly distribute earnings to shareholders as well as for use in a possible partnership and/or possible future acquisition, as well as in accordance with the European Commission Regulation (EC) No. 2273/2003.

Overall, from the beginning of the share buyback program that was approved by means of a decision by the General Meeting dated 21/06/2012, and until 30/06/2013 the company had acquired 175,635 treasury shares with an average acquisition price of 4.33 euro that correspond to 0.51% of the existing share capital.

4.9.16 Table of changes in fixed assets

4.9.16.1 Parent company

| | ACQUISITION COST 31/12/2011 | ADDITIONS | TRANSFERS | REDUCTIONS | WRITE-OFFS | FROM ABSORPTION OF SUBSIDIARY | VALUE AS AT 31/12/2012 |
|---|--------------------------------|---------------------|-------------|-------------------|------------------|----------------------------------|---------------------------|
| LAND-FIELDS | 7,835,990.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,835,990.24 |
| BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS | 27,181,289.56 | 64,398.39 | 0.00 | 0.00 | 0.00 | 1,092.50 | 27,246,780.45 |
| MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT | 8,159,936.01 | 427,914.49 | 36,662.00 | 175,591.34 | 22.54 | 0.00 | 8,448,898.62 |
| VEHICLES | 1,073,802.10 | 34,291.16 | 0.00 | 22,000.00 | 45,194.42 | 51,570.11 | 1,092,468.95 |
| FURNITURE & OTHER EQUIPMENT | 8,501,714.12 | 554,739.65 | 0.00 | 5,864.22 | 8,300.99 | 37,529.23 | 9,079,817.79 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 76,662.00 | 35,990.59 | -36,662.00 | 0.00 | 0.00 | 0.00 | 75,990.59 |
| INTANGIBLE ASSETS | 6,123,242.05 | 114,824.00 | 0.00 | 4,842.41 | 0.00 | 22,173.41 | 6,255,397.05 |
| TOTAL | 58,952,636.08 | 1,232,158.28 | 0.00 | 208,297.97 | 53,517.95 | 112,365.25 | 60,035,343.69 |

| | DEPRECIATION S31/12/2011 | DEPRECIATIONS FOR THE PERIOD | FROM ABSORPTION OF SUBSIDIARY | DEPRECIATIONS OF REDUCTIONS | DEPRECIATIONS OF WRITE-OFFS | DEPRECIATION S 31/12/2012 | NET BOOK VALUE 31/12/2012 |
|---|-----------------------------|---------------------------------|----------------------------------|--------------------------------|--------------------------------|------------------------------|---------------------------------|
| LAND-FIELDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,835,990.24 |
| BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS | 7,677,558.71 | 991,307.47 | 1,092.49 | 0.00 | 0.00 | 8,669,958.67 | 18,576,821.78 |
| MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT | 5,897,692.71 | 432,542.61 | 0.00 | 175,591.07 | 22.53 | 6,154,621.72 | 2,294,276.90 |
| VEHICLES | 854,528.53 | 59,314.40 | 33,032.54 | 7,425.00 | 45,194.36 | 894,256.11 | 198,212.84 |
| FURNITURE & OTHER EQUIPMENT | 7,155,437.03 | 471,244.01 | 36,512.68 | 4,805.53 | 6,449.24 | 7,651,938.95 | 1,427,878.84 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 75,990.59 |
| INTANGIBLE ASSETS | 832,443.56 | 317,364.62 | 10,929.73 | 0.00 | 4,798.98 | 1,155,938.93 | 5,099,458.12 |
| TOTAL | 22,417,660.54 | 2,271,773.11 | 81,567.44 | 187,821.60 | 56,465.11 | 24,526,714.38 | 35,508,629.31 |

| | ACQUISITION COST 31/12/2012 | ADDITIONS | TRANSFERS | REDUCTIONS | WRITE-OFFS | VALUE AS AT 30/06/2013 |
|---|--------------------------------|-------------------|-------------|------------------|-------------------|---------------------------|
| LAND-FIELDS | 7,835,990.24 | 0.00 | 0.00 | 0.00 | 0.00 | 7,835,990.24 |
| BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS | 27,246,780.45 | 57,248.42 | 0.00 | 0.00 | 5,607.94 | 27,298,420.93 |
| MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT | 8,448,898.62 | 232,202.67 | 16,062.50 | 0.00 | 0.00 | 8,697,163.79 |
| VEHICLES | 1,092,468.95 | 19,631.00 | 0.00 | 0.00 | 0.00 | 1,112,099.95 |
| FURNITURE & OTHER EQUIPMENT | 9,079,817.79 | 331,605.83 | 0.00 | 29,429.79 | 377,347.22 | 9,004,646.61 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 75,990.59 | 100,950.70 | -16,062.50 | 0.00 | 0.00 | 160,878.79 |
| INTANGIBLE ASSETS | 6,255,397.05 | 6,880.00 | 0.00 | 0.00 | 0.00 | 6,262,277.05 |
| TOTAL | 60,035,343.69 | 748,518.62 | 0.00 | 29,429.79 | 382,955.16 | 60,371,477.36 |

| | DEPRECIATIONS 31/12/2012 | DEPRECIATIONS FOR THE PERIOD | DEPRECIATIONS OF REDUCTIONS | DEPRECIATIONS OF WRITE-OFFS | DEPRECIATIONS 30/06/2013 | NET BOOK VALUE 30/06/2013 |
|---|-----------------------------|---------------------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------|
| LAND-FIELDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,835,990.24 |
| BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS | 8,669,958.67 | 496,708.23 | 0.00 | 966.61 | 9,165,700.29 | 18,132,720.64 |
| MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT | 6,154,621.72 | 207,807.09 | 0.00 | 0.00 | 6,362,428.81 | 2,334,734.98 |
| VEHICLES | 894,256.11 | 29,743.82 | 0.00 | 0.00 | 923,999.93 | 188,100.02 |
| FURNITURE & OTHER EQUIPMENT | 7,651,938.95 | 242,376.64 | 27,013.83 | 375,288.64 | 7,492,013.12 | 1,512,633.49 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 160,878.79 |
| INTANGIBLE ASSETS | 1,155,938.93 | 163,059.91 | 0.00 | 0.00 | 1,318,998.84 | 4,943,278.21 |
| TOTAL | 24,526,714.38 | 1,139,695.69 | 27,013.83 | 376,255.25 | 25,263,140.99 | 35,108,336.37 |

4.9.16.2 Group

| | ACQUISITION COST 31/12/2011 | ADDITIONS | TRANSFERS | REDUCTIONS | WRITE- OFFS | FOREIGN EXCHANGE DIFFERENCES | VALUE AS AT 31/12/2012 |
|---|-----------------------------------|---------------------|-------------|---------------------|-------------------|------------------------------------|---------------------------|
| LAND-FIELDS | 8,699,782.91 | 0.00 | 0.00 | 44,882.90 | 0.00 | -17,363.26 | 8,672,263.28 |
| BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS | 29,523,943.15 | 159,057.55 | 0.00 | 0.00 | 6,998.97 | -49,954.38 | 29,725,956.12 |
| MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT | 12,436,019.16 | 792,068.76 | 76,361.00 | 245,193.87 | 42,911.90 | -122,725.67 | 13,139,068.81 |
| VEHICLES | 5,422,481.66 | 512,752.54 | 0.00 | 1,903,929.18 | 45,194.42 | -60,785.03 | 4,046,895.63 |
| FURNITURE & OTHER EQUIPMENT | 9,418,318.14 | 539,320.63 | 0.00 | 21,025.55 | 19,885.48 | -27,259.52 | 9,943,987.26 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 145,052.60 | 289,041.84 | -106,182.77 | 0.00 | 0.00 | 375.92 | 327,535.74 |
| INTANGIBLE ASSETS | 19,005,037.09 | 278,784.98 | 29,821.77 | 4,970.51 | 0.00 | -279,723.94 | 19,588,397.27 |
| TOTAL | 84,650,634.70 | 2,571,026.30 | 0.00 | 2,220,002.01 | 114,990.77 | -557,435.87 | 85,444,104.11 |

| | DEPRECIATIONS 31/12/2011 | DEPRECIATIONS FOR THE PERIOD | DEPRECIATIONS OF REDUCTIONS | DEPRECIATIONS OF WRITE-OFFS | FOREIGN EXCHANGE DIFFERENCES | DEPRECIATIONS 31/12/2012 | NET BOOK VALUE 31/12/2012 |
|---|-----------------------------|---------------------------------|-----------------------------------|--------------------------------|------------------------------------|-----------------------------|---------------------------------|
| LAND-FIELDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,672,263.28 |
| BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS | 7,918,751.05 | 1,080,855.58 | 0.00 | 3,011.42 | -10,159.71 | 9,006,754.92 | 20,719,201.19 |
| MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT | 8,618,979.06 | 814,531.81 | 241,024.07 | 41,538.11 | -95,799.66 | 9,246,748.35 | 3,892,320.46 |
| VEHICLES | 3,552,192.55 | 625,602.41 | 1,634,820.62 | 45,194.36 | -30,608.58 | 2,528,388.57 | 1,518,507.07 |
| FURNITURE & OTHER EQUIPMENT | 7,692,495.94 | 542,169.45 | 19,511.25 | 18,034.42 | -16,368.08 | 8,213,487.80 | 1,730,499.46 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 327,535.74 |
| INTANGIBLE ASSETS | 2,181,302.22 | 743,365.81 | 68.32 | 4,798.98 | -63,570.04 | 2,983,370.78 | 16,605,026.48 |
| TOTAL | 29,963,720.82 | 3,806,525.05 | 1,895,424.26 | 112,577.29 | -216,506.06 | 31,978,750.43 | 53,465,353.68 |

| | ACQUISITION COST 31/12/2012 | ADDITIONS | TRANSFERS | REDUCTIONS | WRITE-OFFS | FOREIGN EXCHANGE DIFFERENCES | VALUE AS AT 30/06/2013 |
|---|--------------------------------|---------------------|-------------|-------------------|-------------------|------------------------------|------------------------|
| LAND-FIELDS | 8,672,263.28 | 0.00 | 0.00 | 0.00 | 0.00 | 22,019.64 | 8,650,243.63 |
| BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS | 29,725,956.12 | 93,451.04 | 0.00 | 0.00 | 5,607.94 | 66,393.11 | 29,747,406.11 |
| MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT | 13,139,068.81 | 304,585.71 | 16,062.50 | 66,899.27 | 26,509.43 | 115,415.86 | 13,250,892.46 |
| VEHICLES | 4,046,895.63 | 289,987.09 | 30,636.92 | 392,662.65 | 30,785.14 | 101,866.76 | 3,842,205.10 |
| FURNITURE & OTHER EQUIPMENT | 9,943,987.26 | 333,913.59 | 647.85 | 30,210.81 | 377,909.10 | 29,642.89 | 9,840,785.91 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 327,535.74 | 171,900.59 | 271,676.48 | 0.00 | 0.00 | -4,068.82 | 231,828.67 |
| INTANGIBLE ASSETS | 19,588,397.27 | 141,961.71 | 224,329.21 | 0.00 | 0.00 | 275,166.11 | 19,679,522.08 |
| TOTAL | 85,444,104.11 | 1,335,799.73 | 0.00 | 489,772.72 | 440,811.61 | 606,435.55 | 85,242,883.96 |

| | DEPRECIATIONS 31/12/2012 | DEPRECIATIONS FOR THE PERIOD | DEPRECIATIONS OF REDUCTIONS | DEPRECIATIONS OF WRITE-OFFS | FOREIGN EXCHANGE DIFFERENCES | DEPRECIATIONS 30/06/2013 | NET BOOK VALUE 30/06/2013 |
|---|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|---------------------------|
| LAND-FIELDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,650,243.63 |
| BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS | 9,006,754.92 | 542,263.12 | 0.00 | 966.61 | 14,543.26 | 9,533,508.17 | 20,213,897.93 |
| MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT | 9,246,748.35 | 396,808.95 | 66,529.68 | 25,714.23 | 86,624.89 | 9,464,688.50 | 3,786,203.96 |
| VEHICLES | 2,528,388.57 | 268,243.13 | 357,232.45 | 24,628.15 | 50,302.22 | 2,364,468.88 | 1,477,736.22 |
| FURNITURE & OTHER EQUIPMENT | 8,213,487.80 | 276,001.99 | 27,429.44 | 375,850.50 | 19,781.99 | 8,066,427.86 | 1,774,358.05 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 231,828.67 |
| INTANGIBLE ASSETS | 2,983,370.78 | 382,392.73 | 0.00 | 0.00 | 62,460.02 | 3,303,303.49 | 16,376,218.58 |
| TOTAL | 31,978,750.43 | 1,865,709.92 | 451,191.57 | 427,159.49 | 233,712.37 | 32,732,396.91 | 52,510,487.05 |

4.9.17 Number of employees

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

| | GROUP | | COMPANY | |
|--|------------------|------------------|-------------------|------------------|
| | 01/01-30/06/2013 | 01/01-30/06/2012 | 01/01-30/06/2013 | 01/01-30/06/2012 |
| Regular employees (during the presented date) | 1,125 | 1,161 | 462 | 459 |
| Day-wage employees (during the presented date) | <u>213</u> | 257 | <u>70</u> | 79 |
| Total Employees | 1,338 | 1,418 | <u>532</u> | 538 |

4.9.18 Pending Legal cases

There are no pending judicial or under arbitration differences or decisions by courts that may have significant effects on the financial position of the Group's companies.

4.9.19 Events after the reporting period

There are no significant events after the end of the reporting period.

4.9.20 Intra-Group Transactions

Period : 01/01-30/06/2012

| SALES / PURCHASES | GR. SARANTIS SA | SARANTIS BANJA LUKA D.O.O | SARANTIS ROMANIA S.A | SARANTIS BULGARIA L.T.D | SARANTIS BELGRADE D.O.O | SARANTIS SKOPJE D.O.O | SARANTIS ANADOL SA | SARANTIS POLSKA S.A | SARANTIS CZECH REPUBLIC sro | SARANTIS HUNGARY Kft. | GR SARANTIS CYPRUS L.T.D | ZETA SA | Grand Total |
|-----------------------------|---------------------|---------------------------|----------------------|-------------------------|-------------------------|-----------------------|--------------------|---------------------|-----------------------------|-----------------------|--------------------------|---------------|----------------------|
| GR. SARANTIS SA | | | 1,541,832.84 | 1,075,971.25 | 974,287.40 | 349,746.53 | -103,923.94 | 1,977,804.14 | 522,649.94 | 338,416.40 | | 900.00 | 6,677,684.56 |
| ZETAFIN LTD | 551,941.25 | | | | | | | | | | 122,227.70 | | 674,168.95 |
| SARANTIS ROMANIA S.A | 759,711.98 | | | 77,251.79 | 172,545.89 | | | 646,703.39 | 2,530.18 | | | | 1,658,743.22 |
| GR SARANTIS CYPRUS L.T.D | 148,727.25 | | | | 31,509.76 | | | | 7,962.50 | 27,174.95 | | | 215,374.46 |
| SARANTIS SKOPJE D.O.O | | | | | | | | | | | 28,493.15 | | 28,493.15 |
| SARANTIS BULGARIA L.T.D | 11,942.46 | | 1,230.37 | | | | | | 974.01 | | | | 14,146.85 |
| SARANTIS CZECH REPUBLIC sro | 8,312.12 | | | | | | | 753,042.20 | | | | | 761,354.32 |
| SARANTIS BELGRADE D.O.O | 188,373.04 | 145,549.64 | 24,580.32 | 23,453.48 | | 330,159.76 | | 50,486.90 | 18,749.40 | | | | 781,352.53 |
| SARANTIS POLSKA S.A | 213,489.47 | | 392,681.64 | 187,376.03 | 865,609.32 | | | | 351,619.49 | 108,063.76 | | | 2,118,839.71 |
| SARANTIS ANADOL SA | 348,500.82 | | | | | | | | | | | | 348,500.82 |
| THRACE-SARANTIS S.A | 518,323.62 | | | | | | | | | | | | 518,323.62 |
| SARANTIS HUNGARY Kft. | | | 2,124.21 | | | | | 530.68 | 6,459.12 | | | | 9,114.02 |
| WALDECK L.T.D | 309.40 | | | | | | | | | | | | 309.40 |
| SAREAST L.T.D | 10,658.38 | | | | | | | | | | | | 10,658.38 |
| ZETA SA | 60,400.00 | | | | | | | | | | | | 60,400.00 |
| TOTAL | 2,820,689.80 | 145,549.64 | 1,962,449.38 | 1,364,052.54 | 2,043,952.37 | 679,906.29 | -103,923.94 | 3,428,567.31 | 910,944.64 | 473,655.11 | 150,720.85 | 900.00 | 13,877,463.99 |

Period : 01/01-30/06/2013

| SALES / PURCHASES | GR. SARANTIS SA | SARANTIS BANJA LUKA D.O.O | SARANTIS ROMANIA S.A | SARANTIS BULGARIA L.T.D | SARANTIS BELGRADE D.O.O | SARANTIS SKOPJE D.O.O | SARANTIS ANADOL SA | SARANTIS POLSKA S.A | SARANTIS CZECH REPUBLIC sro | SARANTIS HUNGARY Kft. | GR SARANTIS CYPRUS L.T.D | ARPINA M.E.P.E. | Grand Total |
|-----------------------------|---------------------|---------------------------|----------------------|-------------------------|-------------------------|-----------------------|--------------------|---------------------|-----------------------------|-----------------------|--------------------------|---------------------|----------------------|
| GR. SARANTIS SA | | | 1,395,838.35 | 787,854.25 | 966,538.49 | 320,768.98 | 18,698.74 | 1,586,514.25 | 687,362.60 | 288,829.10 | | 2,655,941.58 | 8,708,346.34 |
| SARANTIS ROMANIA S.A | 581,782.46 | | | 190,804.76 | 145,549.29 | | | 255,708.98 | 30,069.28 | 3,456.87 | | | 1,207,371.65 |
| GR SARANTIS CYPRUS L.T.D | 29,500.00 | | | | 31,288.61 | | | | | 12,999.00 | | | 73,787.61 |
| SARANTIS SKOPJE D.O.O | | | | | | | | | | | 63,224.11 | | 63,224.11 |
| SARANTIS BULGARIA L.T.D | 6,669.60 | | 1,606.46 | | | | | | 1,350.42 | | | | 9,626.49 |
| SARANTIS CZECH REPUBLIC sro | | | 10,303.47 | | 890.39 | | | 509,939.82 | | | | | 521,133.68 |
| SARANTIS BELGRADE D.O.O | 100,796.88 | 250,081.38 | 148,829.60 | 28,839.14 | | 312,359.16 | | 271,976.25 | 22,854.52 | 8,672.17 | | | 1,144,409.11 |
| SARANTIS POLSKA S.A | 76,470.43 | | 824,047.15 | 252,731.02 | 889,727.81 | | | | 338,443.51 | 60,803.42 | | | 2,442,223.34 |
| THRACE-SARANTIS S.A | 593,772.32 | | | | | | | | | | | | 593,772.32 |
| SARANTIS HUNGARY Kft. | 998.03 | | 1,123.68 | | 2,611.42 | | | 11,137.18 | 6,531.64 | | | | 22,401.96 |
| WALDECK L.T.D | 307.70 | | | | | | | | | | | | 307.70 |
| SAREAST L.T.D | 10,847.31 | | | | | | | | | | | | 10,847.31 |
| ARPINA M.E.P.E. | 617,370.00 | | | | | | | | | | | | 617,370.00 |
| TOTAL | 2,018,514.74 | 250,081.38 | 2,381,748.72 | 1,260,229.17 | 2,036,606.01 | 633,128.14 | 18,698.74 | 2,635,276.49 | 1,086,611.97 | 374,760.56 | 63,224.11 | 2,655,941.58 | 15,414,821.62 |

Period: 01/01-31/12/2012

| RECEIVABLES / LIABILITIES | GR. SARANTIS SA | SARANTIS BANJA LUKA D.O.O. | SARANTIS BELGRADE D.O.O | SARANTIS BULGARIA L.T.D | SARANTIS SKOPJE D.O.O | SARANTIS ROMANIA S.A | SARANTIS CZECH REPUBLIC sro | SARANTIS POLSKA S.A | GR SARANTIS CYPRUS L.T.D | ELODE FRANCE SARL | SARANTIS ANADOL SA | SARANTIS HUNGARY Kft. | TOTAL |
|-----------------------------|---------------------|----------------------------|-------------------------|-------------------------|-----------------------|----------------------|-----------------------------|---------------------|--------------------------|-------------------|---------------------|-----------------------|----------------------|
| GR. SARANTIS SA | | | | | | 144,271.50 | 1,098,798.84 | 657,377.09 | | 550.84 | 1,509,062.51 | 1,055,875.94 | 4,465,936.72 |
| THRACE-SARANTIS S.A | 243,474.73 | | | | | | | | | | | | 243,474.73 |
| ZETAFIN LTD | | | | | | | | | 35,089,890.05 | | | | 35,089,890.05 |
| SARANTIS POLSKA S.A | 14,081.89 | | 393,086.40 | 219,802.33 | | 546,825.28 | 148,998.97 | | | | | 25,765.41 | 1,348,560.28 |
| SARANTIS CZECH REPUBLIC sro | | | | | | 8,196.13 | | 111,977.10 | | | | 3,276.54 | 123,449.77 |
| SARANTIS BELGRADE D.O.O | 1,357,993.29 | 170,217.48 | | 20,473.97 | 38,187.89 | 86,215.89 | 846.53 | 86,136.46 | | | | 3,010.50 | 1,763,082.01 |
| SARANTIS ROMANIA S.A | 33,850.29 | | 40,195.95 | 38,895.41 | | | 1,058.47 | 73,588.35 | | | | | 187,588.47 |
| SARANTIS BULGARIA L.T.D | 1,048,524.84 | | | | | | | | | | | | 1,048,524.84 |
| SAREAST L.T.D | 468,500.00 | | | | | | | | | | | | 468,500.00 |
| WALDECK L.T.D | 13,600.00 | | | | | | | | | | | | 13,600.00 |
| GR SARANTIS CYPRUS L.T.D | 4,000,000.00 | | 79,500.00 | 2,200,000.00 | | 0.64 | | | | | | 40,200.00 | 6,319,700.64 |
| SARANTIS SKOPJE D.O.O | 371,403.70 | | | | | | | | 1,705,255.89 | | | | 2,076,659.59 |
| SARANTIS HUNGARY Kft. | 0.00 | | | | | | 2,321.82 | 3,192.80 | | | | | 5,514.62 |
| TOTAL | 7,551,428.74 | 170,217.48 | 512,782.35 | 2,479,171.71 | 38,187.89 | 785,509.44 | 1,252,024.63 | 932,271.80 | 36,795,145.94 | 550.84 | 1,509,062.51 | 1,128,128.39 | 53,154,481.72 |

Period: 01/01-30/06/2013

| RECEIVABLE / LIABILITIES | GR. SARANTIS SA | SARANTIS BANJA LUKA D.O.O. | ZETA COSMETICS L.T.D. | ZETAFIN L.T.D. | SAREAST L.T.D. | WALDECK L.T.D. | SARANTIS BELGRADE D.O.O. | SARANTIS BULGARIA L.T.D. | SARANTIS SKOPJE D.O.O. | SARANTIS ROMANIA S.A | SARANTIS CZECH REPUBLIC sro | SARANTIS POLSKA S.A | GR SARANTIS CYPRUS L.T.D | ELODE FRANCE SARL | SARANTIS ANADOL SA | SARANTIS HUNGARY Kft. | ARPINA M.E.P.E. | TOTAL |
|-----------------------------|---------------------|----------------------------|-----------------------|------------------|-----------------|-----------------|--------------------------|--------------------------|------------------------|----------------------|-----------------------------|---------------------|--------------------------|-------------------|---------------------|-----------------------|---------------------|----------------------|
| GR. SARANTIS SA | | | | | | | | | | 111,038.10 | 843,236.28 | 876,513.15 | | 1,185.91 | 1,409,755.31 | 937,645.86 | 1,620,019.36 | 5,799,393.97 |
| THRACE-SARANTIS S.A | 104,213.01 | | | | | | | | | | | | | | | | | 104,213.01 |
| SARANTIS POLSKA S.A | 40,335.86 | | | | | | 276,915.97 | 86,971.82 | | 389,516.20 | 552,477.33 | | | | | 49,385.07 | | 1,395,602.25 |
| SARANTIS CZECH REPUBLIC sro | | | | | | | | | | | | 79,289.04 | | | | | | 79,289.04 |
| SARANTIS BELGRADE D.O.O | 1,326,891.63 | 222,176.51 | | | | | | 8,313.07 | 143,286.17 | 51,923.03 | | 77,169.80 | | | | 4,842.33 | | 1,834,602.54 |
| SARANTIS ROMANIA S.A | 52,030.01 | | | | | | 33,513.16 | 13,885.28 | | | 14,196.95 | 170,973.67 | | | | 3,405.15 | | 288,004.22 |
| SARANTIS BULGARIA L.T.D | 260,670.57 | | | | | | | | | | | | | | | | | 260,670.57 |
| SAREAST L.T.D | 494,347.31 | | | | | 1,200.00 | | | | | | | | | | | | 495,547.31 |
| WALDECK L.T.D | 13,907.70 | | | | | | | | | | | | | | | | | 13,907.70 |
| GR SARANTIS CYPRUS L.T.D | | | 3,867.60 | 31,705.96 | 2,360.00 | 3,143.08 | 31,288.61 | 1,200,000.00 | | | | | | | | 12,999.00 | | 1,285,364.25 |
| SARANTIS SKOPJE D.O.O | 1,450,602.35 | | | | | | | | | | | | 1,168,284.93 | | | | | 2,618,887.28 |
| SARANTIS HUNGARY Kft. | 982.50 | | | | | | | | | | 1,366.72 | 5,138.07 | | | | | | 7,487.29 |
| TOTAL | 3,743,980.94 | 222,176.51 | 3,867.60 | 31,705.96 | 2,360.00 | 4,343.08 | 341,717.74 | 1,309,170.17 | 143,286.17 | 552,477.33 | 1,411,277.28 | 1,209,083.73 | 1,168,284.93 | 1,185.91 | 1,409,755.31 | 1,008,277.41 | 1,620,019.36 | 14,182,969.43 |

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

| TABLE OF DISCLOSURE OF RELATED PARTIES | GROUP | COMPANY |
|--|------------|--------------|
| a) Income | 0.00 | 8,708,346.34 |
| b) Expenses | 0.00 | 2,018,514.74 |
| c) Receivables | 0.00 | 5,799,393.97 |
| d) Liabilities | 0.00 | 3,743,980.94 |
| e) Transactions and remuneration of senior executives and management | 939,830.48 | 939,830.48 |
| f) Receivables from senior executives and management | 0.00 | 0.00 |
| g) Liabilities towards senior executives and management | 0.00 | 0.00 |

4.9.21 Sector and geographic breakdown tables

4.9.21.1 Breakdown per Business Activity

Analysis of Consolidated Turnover

| <i>SBU Turnover (€ mil)</i> | <i>H1 '13</i> | <i>%</i> | <i>H1 '12</i> |
|-----------------------------|---------------|----------------|---------------|
| Cosmetics | 48.36 | -3.05% | 49.88 |
| % of Total | 41.78% | | 42.73% |
| Own | 35.80 | -2.82% | 36.84 |
| % of SBU | 74.03% | | 73.86% |
| Distributed | 12.56 | -3.69% | 13.04 |
| % of SBU | 25.97% | | 26.14% |
| Household Products | 54.15 | 3.74% | 52.20 |
| % of Total | 46.78% | | 44.72% |
| Own | 50.48 | 2.83% | 49.09 |
| % of SBU | 93.22% | | 94.05% |
| Distributed | 3.67 | 18.21% | 3.11 |
| % of SBU | 6.78% | | 5.95% |
| Other Sales | 13.25 | -9.56% | 14.65 |
| % of Total | 11.45% | | 12.55% |
| Health Care Products | 4.01 | -20.14% | 5.02 |
| % of SBU | 30.24% | | 34.25% |
| Selective | 9.24 | -4.04% | 9.63 |
| % of SBU | 69.76% | | 65.75% |
| Total Turnover | 115.77 | -0.83% | 116.73 |

Analysis of Consolidated EBIT

| <i>SBU EBIT (€ mil)</i> | <i>H1 '13</i> | <i>%</i> | <i>H1 '12</i> |
|------------------------------------|---------------|-----------------|---------------|
| Cosmetics | 0.57 | -30.26% | 0.81 |
| Margin | 1.17% | | 1.63% |
| % of EBIT | 7.92% | | 18.09% |
| Own | 0.64 | -20.64% | 0.80 |
| Margin | 1.78% | | 2.18% |
| % of EBIT | 8.89% | | 17.86% |
| Distributed | -0.07 | -790.47% | 0.01 |
| Margin | -0.56% | | 0.08% |
| % of EBIT | -0.98% | | 0.23% |
| Household Products | 4.94 | 59.15% | 3.10 |
| Margin | 9.12% | | 5.95% |
| % of EBIT | 69.10% | | 69.18% |
| Own | 4.88 | 59.64% | 3.06 |
| Margin | 9.66% | | 6.22% |
| % of EBIT | 68.22% | | 68.09% |
| Distributed | 0.06 | 28.43% | 0.05 |
| Margin | 1.71% | | 1.58% |
| % of EBIT | 0.88% | | 1.09% |
| Other Sales | 0.41 | -8.50% | 0.45 |
| Margin | 3.08% | | 3.04% |
| % of EBIT | 5.71% | | 9.94% |
| Health Care Products | 0.23 | 346.31% | -0.09 |
| Margin | 5.63% | | -1.83% |
| % of EBIT | 3.16% | | -2.04% |
| Selective | 0.18 | -66.09% | 0.54 |
| Margin | 1.97% | | 5.58% |
| % of EBIT | 2.55% | | 11.98% |
| Income From Estee Lauder JV | 1.24 | 883.73% | 0.13 |
| % of EBIT | 17.28% | | 2.80% |
| Total EBIT | 7.15 | 59.34% | 4.49 |
| Margin | 6.18% | | 3.84% |

4.9.21.2 Geographic Breakdown

Analysis of Consolidated Sales

| <i>Country Turnover (€ mil)</i> | <i>H1 '13</i> | <i>%</i> | <i>H1 '12</i> |
|-----------------------------------|---------------|--------------|---------------|
| Greece | 47.33 | -3.30% | 48.94 |
| % of Total Turnover | 40.88% | | 41.93% |
| Poland | 31.93 | -1.39% | 32.38 |
| Romania | 16.43 | 3.86% | 15.82 |
| Bulgaria | 4.59 | 5.33% | 4.36 |
| Serbia | 6.83 | -0.47% | 6.86 |
| Czech Republic | 3.20 | 10.99% | 2.88 |
| Hungary | 3.74 | -1.75% | 3.81 |
| FYROM | 1.29 | -3.96% | 1.34 |
| Bosnia | 0.43 | 27.02% | 0.34 |
| Foreign Countries Subtotal | 68.44 | 0.96% | 67.79 |
| % of Total Turnover | 59.12% | | 58.07% |
| Total Turnover | 115.77 | -0.83% | 116.73 |

Analysis of Consolidated EBIT

| <i>Country EBIT (€ mil)</i> | <i>H1 '13</i> | <i>%</i> | <i>H1 '12</i> |
|-----------------------------------|---------------|----------------|---------------|
| Greece | 4.44 | 17.31% | 3.78 |
| % of Total Ebit | 62.05% | | 84.28% |
| Poland | 1.20 | 269.37% | 0.33 |
| Romania | 0.68 | 53.81% | 0.44 |
| Bulgaria | 0.10 | 27.91% | 0.08 |
| Serbia | 0.86 | 96.04% | 0.44 |
| Czech Republic | 0.03 | 111.23% | -0.22 |
| Hungary | -0.29 | 41.62% | -0.49 |
| FYROM | 0.21 | 15.27% | 0.19 |
| Bosnia | -0.08 | -59.62% | -0.05 |
| Foreign Countries Subtotal | 2.71 | 284.75% | 0.71 |
| % of Total Ebit | 37.95% | | 15.72% |
| Total EBIT | 7.15 | 59.34% | 4.49 |

5. PUBLISHED DATA AND INFORMATION

| GRIGORIS SARANTIS S.A. ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS G.E.M.I. No 255201000 26 Amarousiou Halandriou Street, 151 25, Marousi, Athens Data and information for the period from 1 January 2013 till 30 of June 2013 (According to the decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Markets Commission) | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|---|
| The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR. SARANTIS S.A. and its Group. We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the company as well as the Auditors Report - when required - are available. | | | | | | | | | |
| Internet address: www.sarantis.gr Approval date by the BoD of Financial Statements: 24/7/2013 Auditors: IOANNIS KALOGEROPOULOS - A.M.S.O.E.L 10741 Auditors' Company: BAKER TILLY HELLAS S.A. Auditors' opinion: Qualified | | | | | CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro) | | | | |
| STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated - amounts expressed in Euro) | | | | | THE GROUP THE COMPANY 01/01/30/06/2013 01/01/30/06/2012 01/01/30/06/2013 01/01/30/06/2012 | | | | |
| ASSETS | | | | | CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Tangible assets for own use Intangible assets Other non-current assets Inventories Trade receivables Other current assets TOTAL ASSETS | | | | | Profits (Losses) before taxes (Continued Activities) Income from liquidation of FFG Depreciation of fixed assets Foreign exchange differences Income from investment activities Interest and other related expenses Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) Less: Interest and other related expenses, paid Tax Paid Net inflows / (outflows) From investment activities (a) CASH FLOWS FROM INVESTMENT ACTIVITIES Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments Acquisition of tangible and intangible assets Revenues from sale of tangible and intangible assets Interest received Payments received Revenues from sale of FFG Net inflows / (outflows) CASH FLOWS FROM FINANCIAL ACTIVITIES Proceeds from loans granted / assumed Loan payments Proceeds from liabilities from leasing Dividends paid (Payment)/Proceeds from (purchase)/sale of own shares Net inflows / (outflows) From financial activities (c) Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c) Cash and cash equivalents, beginning of the period Effect of FX differences on cash Cash and cash equivalents, end of the period | | | | |
| EQUITY AND LIABILITIES | | | | | STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated - amounts expressed in Euro) | | | | |
| Share capital Other equity items Equity attributable to the equity holders of the company (a) Minority interest (b) TOTAL EQUITY (c) = (a)+(b) | | | | | THE GROUP THE COMPANY 01/01/30/06/2013 01/01/30/06/2012 01/01/30/06/2013 01/01/30/06/2012 | | | | |
| Long term liabilities from loans Provisions/Other long-term liabilities Short-term borrowings Other short term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) | | | | | Total equity, beginning of the period (01/01/2013 and 01/01/2012 respectively) Total comprehensive income after tax (a) + (b) Other items Purchase of own shares Net equity, end of the period 30/06/2013 and 30/06/2012 respectively | | | | |
| STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated - amounts expressed in Euro) | | | | | | | | | |
| THE GROUP THE COMPANY 01/01/30/06/2013 01/01/30/06/2012 01/01/30/06/2013 01/01/30/06/2012 | | | | | | | | | |
| Turnover Gross profit / (loss) Profit / (loss) before tax, interest and investment results (EBIT) Loss from the liquidation of Financial Assets Available for Sale of FFG Profit / (loss) before tax Income tax Deferred tax Profit / (loss) after tax (a) Owners of the parent company Minority interest Other comprehensive income after tax (b) Total comprehensive income after tax (a) + (b) Owners of the parent company Minority interest After tax earnings per share (in Euro) Gross profit / (loss) before tax, financial and investment results and depreciation | | | | | | | | | |
| THE COMPANY 01/01/30/06/2013 01/01/30/06/2012 01/01/30/06/2013 01/01/30/06/2012 | | | | | | | | | |
| Turnover Gross profit / (loss) Profit / (loss) before tax, interest and investment results (EBIT) Loss from the liquidation of Financial Assets Available for Sale of FFG Profit / (loss) before tax Income tax Deferred tax Profit / (loss) after tax (a) Owners of the parent company Minority interest Other comprehensive income after tax (b) Total comprehensive income after tax (a) + (b) Owners of the parent company Minority interest After tax earnings per share (in Euro) Gross profit / (loss) before tax, financial and investment results and depreciation | | | | | | | | | |
| STATEMENT OF CHANGES IN EQUITY 1. The main accounting principles used of the balance sheet of 31.12.2012 have been applied. 2. Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 4.6.2 of the financial statements. 3. The unaudited tax years for the group are mentioned in Note 4.6.2 of the financial statements. 4. No fixed charges have been registered on the property of the company. 5. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period are as follows: TABLE OF RELATED PARTIES DISCLOSURES | | | | | | | | | |
| THE GROUP | | | | | THE COMPANY | | | | |
| a) Income b) Expenses c) Receivables d) Payables e) Board members and key management personnel remuneration and other benefits f) Amounts from board members and key management personnel g) Amounts due to board members and key management personnel | | | | | Salaried employees Wage employees Total employees | | | | |
| 8. The other comprehensive income after taxes of the Group and parent Company are analyzed as follows: Financial Assets available for sale Foreign exchange differences from conversion to euro Other comprehensive income after tax | | | | | 7. Investments in fixed assets made during the period: THE GROUP 1,335,799.73 THE COMPANY 748,518.62 | | | | |
| 9. In effect of the article 4, paragraph 2 of the 2273/2003 Regulation of the European Commission, the A' Reported Extraordinary General Meeting that took place on 09/10/2012 decided the amendment of the share buyback program that was approved by the General Shareholders Meeting of 21/06/2012. In total, since the beginning of the share buyback program approved by the General Meeting of 21/06/2012, and until 30/06/2013 the company has bought 175,635 own shares at an average price of 4.33 euro that correspond to 0.51% of the share capital. More information can be found in the Note 4.9.1.5 of the financial report. 10. The company had no serious litigation cases during the period. Provisions for doubtful debts for the company and the Group amount to 683,126.90 and 1,077,974.45 euro respectively. 11. Provisions for unaudited tax years for the Company and the Group amount to 611,457.28 and 611,457.28 respectively. 12. Following its incorporation in March 2013, the fully owned subsidiary of the company GR. SARANTIS S.A. "ARIPNA LTD." is included for the first time in the Group's financial statements. More information can be found in the note 4.6.2 of the financial report. | | | | | | | | | |
| Marousi, 24/07/2013 | | | | | | | | | |
| THE PRESIDENT OF THE BOARD OF DIRECTORS | | | THE VICE PRESIDENT & MANAGING DIRECTOR | | | THE FINANCIAL DIRECTOR & EXECUTIVE MEMBER OF BoD | | | THE DIRECTOR OF THE ACCOUNTING DPT. |
| GRIGORIS P. SARANTIS I.D.No. X 0806/19/03 | | | KIRIAKOS P. SARANTIS I.D.No. AI 597050/2010 | | | KONSTANTINOS P. ROZAKEAS I.D.No.P 534498/94 | | | VASSILIOS D. MEINTANIS I.D.No.AB 656347/06 |

Marousi, 24 July 2013

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. P 534498/94

ID No. AB 656347/06