GR. SARANTIS S.A.

ANNUAL FINANCIAL REPORT

Of the Financial Year 2013

(includes the period from 1 January to 31 December 2013)

(According to Law 3556/07)

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1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

Statements by Members of the Board of Directors

(according to article 5 of Law 3556/2007)

It is hereby declared that to our knowledge, the annual parent and consolidated financial statements of the company “GR. SARANTIS S.A.” for the financial year 2013 (from 1 January 2013 to 31 December 2013), which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results of the Company Gr. Sarantis SA as well as those of the companies included in the consolidation, considered as a whole.

Furthermore, we declare that to our knowledge, the 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 faced.

Marousi, 12 March 2014

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. AK 783631/13

2. ANNUAL BOARD OF DIRECTORS' MANAGEMENTS REPORT

ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

OF THE COMPANY GR. SARANTIS S.A.

on the Annual Financial Statements for financial year 2013 (1/1 – 31/12/2013)

2.1 INTRODUCTION

The present Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the financial period 01.01.2013-31.12.2013. This Report was prepared and is in line with the relevant stipulations of law 3556/2007 (Government Gazette 91A/30.04.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission, as well as Decision no 7/448/11.10.2007 issued by the Board of Directors of Hellenic Capital Market Commission.

The Report is included in the 2013 annual financial report, 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 financial year 2013, significant events that occurred during the year and their effects on the financial statements. The report also includes a description of the basic risks and uncertainties the group's companies may face and finally significant transactions between the issuer and its related parties are also presented.

2.2 COMPANY PERFORMANCE AND FINANCIAL POSITION

Sarantis Group FY 2013 financial results signify another year of operational excellence and sound strategic choices.

Following the previous quarters' remarkable performance, Sarantis Group ends the fiscal year of 2013 delivering an EPS growth of 28%, exceeding the estimates across all profitability lines.

The consolidated turnover amounted to €236.59 mil. from €236 mil. in FY 2012, marginally up by 0.25%. This is driven by an increase of 2.17% in the foreign markets, which was partly offset by the Greek market that dropped by 3.03%, albeit lower than the retail market.

The Gross profit during FY 2013 has increased by 4.13% to €116.76 mil., from €112.13 mil. last year. The gross profit margin reached 49.35% significantly increased compared to 47.51% during last year on the back of better sourcing, lower production cost as well as more favorable commodities prices.

The company presented substantial growth during FY 2013 versus the FY 2012 across all profitability lines thanks to the improved gross profit margin and cost control, exceeding at the same time the management's estimates.

Specifically:

EBITDA was up by 8.97% at €23.07 mil. from €21.17 mil., with EBITDA margin at 9.75% from 8.97%.

EBIT was up by 11.64% at €19.38 mil. from €17.36 mil., with EBIT margin at 8.19% from 7.36%.

EBT was up by 29.06% at €19.73 mil. from €15.29 mil., with EBT margin at 8.34%. from 6.48%.

Net Profit was up by 27.75% at €15.53 mil. from €12.15 mil., with Net Profit margin at 6.56% from 5.15%.

EPS was up by 27.75% to 0.45 eur/share from 0.35 eur/share.

Sarantis Group exhibits an exceptionally healthy financial position and capital structure, while its ability to generate increased free cashflows is sustained for yet again another year.

Additionally, during FY 2013 the Group managed to further de leverage its balance sheet, reducing its bank debt by €35 mil. since the end of 2012 and further increased its net cash position at €22.13 mil. by the end of 2013. Additionally, the management proceeded to an interim dividend payment for FY 2013 that was distributed in January 2014.

In terms of the business unit analysis, during FY 2013 total Group sales marginally increased settling close to last year's level, supported by a strong performance during the last quarter of 2013.

Cosmetics sales during the last quarter of 2013 outperformed increasing by 10.51% yoy, mainly supported by new product launches in the own brands subcategory, thus leading to a positive growth for FY 2013.

Specifically, Cosmetics sales were up by 1.25% during FY 2013, with the own brands of this category increasing by 4.39%. Own brands contribution in this SBU's turnover settled at 74.37%.

Sales of Household Products maintained the upward trend increasing by 1.43% amounting to € 108.86 million from €107.33 million last year, supported by both own and distributed brands.

The positive trend maintained in the distributed brands subcategory is largely attributed to new additions in the Group's brand portfolio.

The category of Other Sales dropped by 7.08% 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 driven by gross profit margin improvement and cost control.

The largest contributor to the Group's EBIT is Household Products that exhibited a significant increase compared to last year. Specifically, the EBIT of Household Products posted a considerable increase of 34.84% during the FY 2013 to €10.32 million from €7.66 million in FY 2012. The EBIT margin of the household products stood at 9.48% during FY 2013 up from 7.13% in FY 2012. The increase is attributed to the "Own Brands" which present an increase in EBIT of around 37% amounting to € 10.22 million.

On the other hand, Cosmetics EBIT was reduced by 34.40% in FY 2013 to €2.83 million from €4.32 million last year, largely influenced by increased A&P expenses related to new product launches in this category. The Cosmetics contribution to total EBIT stood at 14.61%.

The income from the Estee Lauder JV presented a significant growth of 30.64% to €4.82 million from €3.69 million last year, signifying an underlying change in trend.

As far as the geographical analysis is concerned, Greece exhibits a sales decline of 3.03% much lower than the 9% drop of the Greek retail market, and is largely a result of its strong brand portfolio that is continuously renewed through product relaunches, the development of new brands and new additions.

The foreign markets of the Group, after a strong fourth quarter of +4.77%, during FY 2013, exhibited a turnover increase of 2.17% yoy to €151.97 million from €148.75 mil in FY 2012. The currency impact on the translation of the Group's sales from foreign currency to euro is minimal.

The Greek EBIT during FY 2013 increased by 6.33% to €11.35 mil., from €10.67 mil. in FY 2012.

Excluding the income from the Estee Lauder JV, Greek EBIT during FY 2013 amounted to €6.53 mil. compared to last year's level of €6.98 mil. Greek EBIT margin, excluding Estee Lauder JV, stood at 7.72% during FY 2013 from 8.00% in FY 2012.

The foreign countries posted an increase in EBIT of 20.13% during FY 2013, amounting to €8.03 mil., from €6.69 mil. The foreign countries EBIT margin was improved standing at 5.29% from 4.50% last year.

2.2.1 Basic financial ratios of the Group's consolidated results

The table below shows some basic financial ratios of Sarantis Group for FY 2013 compared to FY 2012.

	12M 2013	12M 2012
Gross Profit margin	49,35%	47,51%
EBIT margin	8,19%	7,36%
Net Profit margin	6,56%	5,15%
Operating working capital	68,19	70,99
Oper. Working capital to total Sales	28,82%	30,08%
Total Bank debt Δανεισμός	17,00	52,00
Net debt	-22,13	-1,05
Net debt / EBITDA	-0,96	-0,05
Leverage (debt/equity)	11,01%	36,46%

The Gross profit during FY 2013 has increased by 4.13% to €116.76 mil., from €112.13 mil. last year. The gross profit margin reached 49.35% significantly increased compared to 47.51% during last year on the back of better sourcing, lower production cost as well as more favorable commodities prices.

Cost control, operational leverage and improved gross profit margin lead to significant increase across all profitability lines of the Group during 2013. More specifically, EBIT margin stood at 8.19% from 7.36% in 2012 and Net Profit margin reached 6.56% from 5.15% same period last year.

As expected, the increase observed in the Group's operating working capital during the first half of 2013, which was due to seasonal sales, was reduced during the second half of the year, and therefore the Group shows a significant improvement in its operating working capital. Specifically, the Group's working capital settled at €68.19 mil. in FY 2013 compared to €70.99 mil. in FY 2012, while operating working capital requirements over sales settled at 28.82% in FY 2013 vs 30.08% in FY 2012.

During FY 2013 the Group managed to further de leverage its balance sheet, reducing its bank debt by €35 mil. since the end of 2012 and further increased its net cash position at €22.13 mil. by the end of 2013, leading to improved leverage ratio. Additionally, the management proceeded to an interim dividend payment for FY 2013 that was distributed in January 2014.

The company's BoD will propose at the Annual General Shareholders Meeting the approval of the interim dividend payment for FY 2013 as well as the approval of no further dividend payment for FY 2013.

2.3 SIGNIFICANT EVENTS DURING 2013

- On 13/01/2014 Sarantis Group announced the new exclusive representation and distribution agreement of the brand STREP in Greece. STREP belongs to the company CONTER S.r.l. Having a market share of approximately 13%, STREP holds the second largest position in the depilatory market. SARANTIS Group already cooperates with CONTER S.r.l. in Greece, representing and distributing the brands DENIM, TESORI D'ORIENTE and VIDAL. Through this deal, SARANTIS GROUP strengthens its product portfolio in the Greek market, supporting further at the same time its turnover and profitability in the mass market distribution channel. It is noted that no cost was assumed by SARANTIS GROUP for this agreement.

- On 07/01/2014 Sarantis Group announced the establishment of the wholly owned subsidiary company in Portugal named SARANTIS PORTUGAL, located in Lisbon. Sarantis Group has already had export activity since 2009 in the Portuguese market through a sub-distributor that has been distributing the mass market fragrances and cosmetics BU, C-THRU, STR8 and BIOTEN. SARANTIS PORTUGAL has started operating on January 1st 2014 and invoices directly the Portuguese market. The creation of a subsidiary in Portugal will on the one hand strengthen the presence of fragrances and cosmetics in the Portuguese market, and, on the other hand, enable the Group's entrance into the Portuguese household products market through the brand FINO. Additionally, the establishment of this subsidiary will free up the working capital required to penetrate the Portuguese market, thus substantially affecting sales which are estimated to boost from 0.8 million euros currently to 4 million euros, on an annual basis.

- Following the Board of Directors resolution dated December 19th 2013, the company GR. SARANTIS S.A. announced the distribution of interim dividend payment for the fiscal year 2013 amounting to 0.30 euro per share. The aforementioned dividend amount is subject to a 10% withholding tax and therefore shareholders received a net amount of 0.27 euro per share. The interim dividend payment took place on Friday, January 24th 2014 via the National Bank of Greece.

- On 15/10/2013 Sarantis Group announced it will transfer the production of face and body cream products ELMIPLANT, BIOTEN, KOLASTYNA from Romania to its production plant at Oinofyta, Greece. The transfer is expected to be completed by the first quarter of 2014.
  The total projected investment will amount to 1 million euro, which will be mainly utilized for the preparation of the plant and the accommodation of the equipment, while approximately 20 new jobs will be created at Oinofyta. Through this move, production capacity becomes further consolidated, while economies of scale are achieved, since approximately 5 million units will be added in the production. The resulting project will benefit

the Group by greatly reducing costs, to the tune of 0.5 million euros on an annual basis, and improving efficiency on a Group level.

At the same time, driven by the Group's need for strengthening further its Research & Development department in order to adapt to new product trends and developments and increase further product quality, SARANTIS ROMANIA will become the central base for the Research & Development of the Group adding the appropriate number of sophisticated and qualified on cosmetics staff in Romania. The new Group R&D function will design and invent new products that will cover the needs of the Group worldwide.

- 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.

- 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 DYLON/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 DYLON (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. 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.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR 2014.

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 65% of the Group’s total turnover comes from Eastern European countries where the volatility of foreign exchange rates has been high in the recent months. 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 the 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 its 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, manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.

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

2.4.5 Raw material price risk

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

2.5 FUTURE OUTLOOK AND PROSPECTS

Sarantis Group FY 2013 financial results signify another year of operational excellence and sound strategic choices. Following the previous quarters' remarkable performance, Sarantis Group ends the fiscal year of 2013 delivering an EPS growth of 28%, exceeding the estimates across all profitability lines.

The main elements of Sarantis Group performance are the following:
- A considerable improvement in the Group's Gross Profit margin that rose to 49.35% from 47.51% during last year largely due to better sourcing, lower production cost as well as more favorable commodities prices.
- Cost control and operational leverage.
- A robust financial position which enables the Group to self-finance its activities and investments, supporting at the same time the total turnover.

Specifically:

• EBITDA settled at € 23.07 mil. up by 8.97%, with an EBITDA margin of 9.75%.
• Earnings Before Interest and Tax (EBIT) rose by 11.64% to € 19.38 mil. and EBIT margin settled at 8.19% from 7.36% in FY 2012.
• Earnings Before Tax (EBT) increased significantly by 29.06% to €19.73 million from €15.29 mil. with the EBT margin reaching 8.34% from 6.48% last year.
• Net Profit presented a significant growth of 27.75% to €15.53 mil. from €12.15 mil. last year, while Net Profit margin reached 6.56% from 5.15% in FY 2012.
• Earnings Per Share (EPS) increased by 28% to €0.45 from €0.35.

On the balance sheet front, exhibiting its strong financial position Sarantis Group continued to generate free cashflows. Despite the challenging economic and business environment, the Group further deleveraged its balance sheet, reducing its total bank debt by €35 mil. euros during 2013 since the end of 2012, while net cash position increased further by the end of the 2013 to €22 mil.

Devoted to creating additional value to its shareholders, following the cancellation of its treasury stock at the end of 2012 and on the back of this year's remarkable financial results the Group proceeded in January of 2014 to an interim dividend payment for FY 2013 of 0.30 eur per share.

The management expects 2014 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.
The focus is behind the Group's core business categories of mass market cosmetics and household products through the continuous renewal and enrichment of the Group's brand portfolio, increasing its market shares, improving productivity and production cost, examining acquisitions of profitable and well established companies or brands suitable to the Group's portfolio, and finally capitalizing on the human resources capabilities.

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.

Subsidiaries: **Company**

Trade receivables	31/12/2013		31/12/2012
SARANTIS ROMANIA S.A	69,267.77		144,271.50
SARANTIS CZECH REPUBLIC sro	1,370,076.24		1,098,798.84
SARANTIS POLSKA S.A	587,993.06		657,377.09
ELODE FRANCE S.A.R.L.	2,857.73		550.84
SARANTIS ANADOL SA	1,200,470.57		1,509,062.51
SARANTIS BELGRADE D.O.O	15,848.62		0.00
SARANTIS HUNGARY Kft.	1,336,645.63		1,055,875.94
ΑΡΠΙΝΑ Μ.Ε.Π.Ε	3,987.72		0.00
SARANTIS BULGARIA L.T.D	227,018.36		0.00
Total	**4,814,165.70**		**4,465,936.72**

TOTAL RECEIVABLES	**4,814,165.70**		**4,465,936.72**

Trade Liabilities	31/12/2013		31/12/2012
THRACE-SARANTIS S.A	317,858.86		243,474.73
SARANTIS POLSKA S.A	29,428.68		14,081.89
SARANTIS BELGRADE D.O.O	670,736.11		1,357,993.29
SARANTIS ROMANIA S.A	0.00		33,850.29
SARANTIS BULGARIA L.T.D	3,074.50		1,048,524.84
SARANTIS SKOPJE D.O.O	1,183,738.87		371,403.70
ARPINA M.E.P.E	485,303.61		0.00
Total	**2,690,140.63**		**3,069,328.74**

Liabilities from loans	31/12/2013		31/12/2012
SAREAST L.T.D	502,172.64		468,500.00
WALDECK L.T.D	14,127.43		13,600.00
GR SARANTIS CYPRUS L.T.D	0.00		4,000,000.00
Total	**516,300.07**		**4,482,100.00**

TOTAL LIABILITIES	**3,206,440.70**		**7,551,428.74**

INCOME

Income from sale of merchandise	31/12/2013		31/12/2012
SARANTIS ROMANIA S.A	2,847,920.71		2,911,651.93
SARANTIS BULGARIA L.T.D	1,636,770.08		1,917,132.65
SARANTIS BELGRADE D.O.O	1,741,105.74		1,643,237.95
SARANTIS SKOPJE D.O.O	571,175.66		567,822.87
SARANTIS ANADOL S.A	17,882.74		-78,437.02
SARANTIS POLSKA S.A	4,046,591.05		4,308,276.95
SARANTIS CZECH REPUBLIC sro	1,375,105.77		1,197,065.66
SARANTIS HUNGARY	747,068.26		582,910.86
ARPINA M.E.P.E.	2,455,733.22		0.00
Total	**15,439,353.23**		**13,049,661.85**

Other Income	31/12/2013		31/12/2012
SARANTIS ROMANIA S.A	26,456.00		25,124.00
SARANTIS BELGRADE D.O.O	10,033.72		2,464.00
SARANTIS ANADOL S.A	816.00		2,227.00
SARANTIS SKOPJE D.O.O	16,456.80		11,702.00
SARANTIS HUNGARY	43,477.14		26,348.40
SARANTIS CZECH REPUBLIC sro	49,317.00		44,030.00
SARANTIS POLSKA S.A	41,190.00		30,453.00
ZETA AE	0.00		3,000.00
SARANTIS BULGARIA L.T.D	6,850.70		6,767.70
THRACE-SARANTIS S.A	1,057.90		0.00
ARPINA M.E.P.E.	1,000.00		0.00
Total	**196,655.26**		**152,116.10**
TOTAL INCOME	**15,636,008.49**		**13,201,777.95**

EXPENSES & PURCHASES

Purchases of Merchandise	31/12/2013		31/12/2012
SARANTIS BULGARIA L.T.D	44,355.45		37,305.02
SARANTIS ROMANIA S.A	1,276,548.81		1,164,188.21
SARANTIS CZECH REPUBLIC sro	0.00		9,805.87
SARANTIS BELGRADE D.O.O	305,318.07		300,945.89
SARANTIS POLSKA S.A	162,176.26		333,870.94
SARANTIS ANADOL S.A	0.00		789,973.10
SARANTIS HUNGARY	10,576.26		3,853.69
THRACE-SARANTIS S.A	1,281,538.33		1,299,720.48
ZETA A.E.	0.00		60,400.00
ARPINA M.E.P.E	890,906.37		0.00
Total	**3,971,419.56**		**4,000,063.19**

Expenses – Interest	31/12/2013		31/12/2012
ZETA FIN LTD	0.00		1,439,503.07
GR SARANTIS CYPRUS L.T.D	29,500.00		999,455.01
WALDECK L.T.D	620.50		103.70
SAREAST L.T.D	21,967.81		18,683.63
Total	**52,088.31**		**2,457,745.41**

TOTAL EXPENSES	**4,023,507.87**		**6,125,618.24**

TABLE OF DISCLOSURE OF RELATED PARTIES		
	GROUP	COMPANY
a) Income	0.00	15,636,008.49
b) Expenses	0.00	4,023,507.87
c) Receivables	0.00	4,814,165.70
d) Liabilities	0.00	3,206,440.70
e) Transactions and remuneration of senior executives and management	1,934,616.22	1,934,616.22
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

2.7 DETAILED INFORMATION ACCORDING TO A. 4, PAR.7, L.3556/2007.

2.7.1 Structure of the company's share capital

The company's share capital amounts to fifty three million five hundred and forty seven thousand three hundred and twelve euro and twenty eight cents (53,547,312.28 Euro), divided into thirty four million seven hundred and seventy thousand nine hundred and eighty two common registered shares with voting right (34,770,982 shares), with a nominal value of one euro and fifty four cents (1.54 Euro) each.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange ("Large Cap" classification).

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

• The right to dividend from the annual earnings or liquidation profits of the Company.

A percentage of 35% of the net earnings following deduction only of the statutory reserve is distributed from the earnings of each year to shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting. Dividends are entitled to each shareholder who is registered in the Shareholders' Register at the dividend record date. The dividend for each share is paid to its holder within two (2) months from the date on which the Ordinary General Meeting approved the Annual Financial Statements. The payment date and the payment method are released through the Press. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five years from the end of the year during which the General Meeting approved the distribution of the said dividend.

• The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,

• The pre-emptive right at every share capital increase of the Company via cash payment or the issuance of new shares.

• Each shareholder is entitled to request a copy of the financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.

• The right to participate in the Company's General Meeting which consists of the following specific rights: legitimacy, presence, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.

• The General Meeting of Company's Shareholders retains all its rights and obligations during liquidation. The liability of shareholders is limited to the nominal value of the shares such hold.

2.7.2 Limits on transfers of Company's shares

The transfer of Company shares takes place based on procedures stipulated by Law, while there are no restrictions set by the Articles of Association for transfer of shares, as such are dematerialized shares listed on the Athens Exchange.

2.7.3 Significant direct or indirect holdings according to the definition of 3556/2007

During 2013, the following disclosures were made on significant direct or indirect holdings according to the definition of L. 3556/2007:

- Pursuant to the L. 3556 and following a notification dated 09/09/2013 sent by its shareholders GRIGORIS SARANTIS, KYRIAKOS SARANTIS, AIKATERINI SARANTI, MARGINPLUS INVESTMENTS LTD., HAWKEYE HOLDING LTD., the company GR. SARANTIS SA announces that, due to the purchase of voting rights at 06/09/2013, the total percentage of their direct and indirect participation in the total shares and voting rights of GR. SARANTIS S.A. was increased by more than 3%, and therefore is now equal to 49.320% (i.e. 17,149,063 voting rights). This is analyzed as follows:

	Number of shares	Number of voting rights		% of voting rights	
	Directly	Directly	Indirectly	Directly	Indirectly
GRIGORIS SARANTIS	646,144	646,144	see MARGINPLUS	1.858%	see MARGINPLUS
KYRIAKOS SARANTIS	1,211,519	1,211,519	see MARGINPLUS	3.484%	see MARGINPLUS
AIKATERINI SARANTI	370,900	370,900	see MARGINPLUS	1.067%	see MARGINPLUS
MARGINPLUS INVESTMENTS LTD.	14,920,500	14,920,500		42.911%	
HAWKEYE HOLDING LTD.			14,920,500		42.911%
TOTAL	17,149,063	17,149,063		49.320%	

It is noted that the company HAWKEYE HOLDING LTD. that holds 100% of the share capital of the company MARGINPLUS INVESTMENTS LTD. belongs to the aforementioned three individuals that have signed a verbal agreement on 24.12.1997, based on which they are obliged, through the coordinated exercise of their rights, to adopt a common policy towards the management of GR. SARANTIS S.A.

- Pursuant to the Law 3556/2007 and following relevant notifications received on 12/09/2013 by ARGOS S.P.A., Fabio Maria Matteo Granata and Paolo Bergamaschi, the company GR. SARANTIS S.A. (the "Company") informs the investors' community that the total percentage held by the shareholders on the Company's voting rights increased on 10.09.2013 from 1.43% to 10.02% (or 3,483,758 voting rights).
  More specifically, it is noted that ARGOS S.P.A. is s fiduciary of Fabio Maria Matteo Granata and Paolo Bergamaschi. ARGOS S.P.A. wholly owns SODALIS SRL, which, in turn, wholly owns CONTER SRL.

- Pursuant to the Law 3556/2007 and following a notification dated 12/09/2013, the company GR. SARANTIS S.A. (the "Company") informs the investors' community that the total percentage Fairfax Financial Holdings Limited indirectly holds, through its subsidiaries, on the Company's voting rights crossed below the 5% threshold on 10.09.2013.
  It is reminded that, based on a previous announcement dated 21/11/2012, Fairfax Financial Holdings Limited held, indirectly, through wholly owned subsidiaries, 2,947,027 shares and corresponding voting rights, i.e. 7.68% of the Company's share capital and voting rights (based on the total number of shares and voting rights outstanding at that time).
  Additionally, it is noted that Fairfax Financial Holdings Limited is not a "controlled undertaking" of any person, as "controlled undertaking" is defined in Law 3556/2007.

- Pursuant to the Law 3556/2007 and following a notification dated November 07th 2013, the company GR. SARANTIS S.A. (the "Company") informs the investors' community that the total percentage FMR LLC indirectly holds, through controlled undertakings, on the Company's voting rights increased on November 05th 2013 from 9.99% to 10.19% (or 3,526,324 voting rights).

2.7.4 Shares conferring special control rights

None of the Company shares carry any special rights of control.

2.7.5 Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights emanating from its shares.

2.7.6 Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights emanating from its shares, apart from those mentioned in paragraph 2.7.3.

2.7.7 Rules governing the appointment and replacement of members of Board of Directors and the amendment of the Articles of Association

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

2.7.8 Responsibility of the Board of Directors for the issuance of new shares or the purchase of treasury shares

According to the provisions of article 13 par. 1 item b) of C.L. 2190/1920 the Company's Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting that is subject to the publicity announcements of article 7b of C.L. 2190/1920, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members. In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per instance of renewal.

2.7.9 Important agreements initiated, amended or terminated in case a charge arises in the company's control following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

2.7.10 Agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to a public offer.

2.8 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 31/12/2013 the company had acquired 352,793 treasury shares with an average acquisition price of 4.78 euro that correspond to 1.01% of the existing share capital.

2.9 EVENTS AFTER THE REPORTING PERIOD

- On 19/12/2013 GR. SARANTIS S.A. Board of Directors decided the distribution of interim dividend payment for Fiscal Year 2013 which will be proposed for voting at the Annual General Shareholders meeting and is noted in the Company's Statement of Total Comprehensive Income. The aforementioned interim dividend amounts to 0.30 euro per share and is subject to a 10% withholding tax and therefore shareholders received a net amount of 0.27 euro per share. The interim dividend payment took place on Friday, January 24th 2014 via the National Bank of Greece.

- Following the Extraordinary General Meeting resolution dated 26/02/2014, the company's share capital increased, by an amount of 347,709.82 euro, due to the capitalization of reserves, with a subsequent increase in the share's nominal value from 1.54 euro to 1.55 euro per share. Following this increase, the company's share capital amounts to 53,895,022.10 euro and is divided by 34,770,982 shares of nominal value 1.55 euro each.
- In January 2014 the remaining 20% participation in the company "Sarantis Skopje D.O.O" was sold by "Gr Sarantis Cyprus L.T.D" to the company "Sarantis Belgrade D.O.O".

2.10 CORPORATE GOVERNANCE STATEMENT

In the context of compliance with the obligations emanating from the clauses of article 2, paragraph 2 of L. 3873/10, the following statement has been compiled.

1. Corporate Governance Code

Gr. Sarantis SA applies corporate governance rules and practices, which are summarized in the Corporate Governance Code which the Company has compiled, taking into consideration the state law and the relevant guidance of the pertinent authorities, which have been announced up to the publication date of the current statement.

The Corporate Governance Code of Gr. Sarantis SA is at any interested party's disposal in the corporate website: http://ir.sarantis.gr/el-gr/intro/our-responsibility.

2. The General Assembly of Shareholders

Operation Items of the General Assembly

The General Assembly (GA) is the supreme body of the Company. It is entitled to decide upon any subject, whereas its decision constitutes commitment even for the absent or opposing shareholders. The General Assembly is chaired by the Chairman of the Board of Directors (BoD) who based on defined procedure provides for the election of the ordinary President of the GA. The GA is obliged to take decisions for all subjects of the agenda, whereas it is the only appropriate body to decide on the following: a) for the amendments of the articles of association including capital changes, b) for the election of the BoD directors, the auditors and the determination of their fees. Based on the article 10 of the articles of association, the election of the directors of the first BoD is excluded from the rule, whereas based on the article 12 of the articles of association, the election of BoD advisors for substituting vacancies that were due to death, resignation or deposition, is also excluded, c) for the approval of the financial statements, d) for the allocation of the annual earnings, e) for the issuance of convertible bond (according to the article 3 of PL 2190/20, f) for the cases of merger, split, transformation, renewal, extension or termination of the company, and g) for the appointment of liquidators.

Amendment to the clauses of the articles of association that are noted in article 29, paragraph 3 of PL 2190/20 is performed with increased quorum (2/3) and majority (2/3 of the attendants). Amendment of other clauses is performed with simple quorum (1/5) and majority (½ + 1 of the attendants).

Communication with the Shareholders and the potential Shareholders

The Company operates a website which presents subjects and information for the shareholders, in both the Greek and the English language.

The shareholders have at their disposal the contact details of both the Chairman of the Company, and the manager of investor relations and shareholders department, in case there is a need for immediate communication.

In cases of institutional shareholders wishing to acquaint with the Group, they may contact the manager of investor relations and shareholders department who will handle the arrangement of a relevant presentation meeting.

With regard to the operating procedure of the General Assembly, the Company is governed by the clauses of L. 3884/10 and posts all the required, by law, information at its website in both the Greek and the English language for the facilitation of shareholders.

3. Board of Directors and Committees

(a) The Company is governed by the **Board of Directors** (BoD), which is elected from the General Assembly, in the context of the Company's Articles of Association and the L. 2190/1920, is comprised of 3 (three) up to 11 (eleven) directors and has a six-year term (according to the provisions of article 19 of L. 2190/1920).

Specifically, the current Board of Directors is comprised of 8 (eight) directors. Four (4) of the directors of the BoD are non executive directors, whereas two (2) of the non executive directors are also independent directors.

The Board of Directors with the following composition was elected from the Extraordinary General Assembly as of 2/22/2013 and its term ends on 11/30/2017.

Chairman: Grigorios Sarantis of Pantazis, (executive member)

Vice Chairman and Chief Executive Officer: Kyriakos Sarantis of Pantazis, (executive member)

Executive Directors: Konstantinos Rozakeas of Petros, Konstantinos Stamatiou of Fokion

Non Executive Directors: Aikaterini Sarantis of Pantazis, Antonios Agiostratitis of Miltiadis,

Independent Non Executive Directors: Dimitrios Efstathiou of Konstantinos, Emmanouil Souriadakis of Ioannis

The curriculum vitae of each of the directors of the Company's BOD are posted in the corporate website http://ir.sarantis.gr/el-gr/viograficadbod/board-of-directors-cvs.

The members of the BoD are elected – appointed from the General Assembly with simple quorum (1/5) and majority (½ + 1 of the attendants).

In case of resignation, casualty or loss in any manner of the status of member or members of the Board of Directors, the remaining members can decide to continue the administration and representation of the Company without the replacement of the vacancies, under the condition that the number of the remaining members exceeds the ½ of the number of members they were in effect prior to the occurrence of the above events. In any case, the remaining members are not allowed to account for less than three (3).

The BoD convenes regularly depending on the needs of the Company and the subjects for arrangement, and at least once per month. The Legal Advisor of the Company, who is also executive director of the BoD, keeps the minutes of the meetings. It is noted that in the financial year 2013, the attendances of the executive and non executive directors amounted, as a percentage, to over 90% and of the independent non executive directors to the neighborhood of 20% of the total meetings.

The Board of Directors possesses the authorities, responsibilities and duties provided by the Law, the General Assembly and the Company's Articles of Association. In the above mentioned context, the Board of Directors is the Body which exercises control over the Company. The duties of the Board of Directors include the decision making process and the responsibility for exercising effective control over the Company's entire scope of activities.

The major responsibilities of the Board of Directors based on the Articles of Association and the Company's Internal Regulation of Operation are the following:

- The definition of the business strategy, the planning of the broader corporate practices, the formulation of corporate culture.
- The application of the general corporate policy and the communication of the approved business targets to the lower-ranking employees.
- The evaluation of recommendations and proposals of the Directors of Divisions.
- The approval of the business action plan and the annual budget.
- The monitoring and evaluation of the effectiveness and implementation of the business action plan.
- The management of the Company's assets and the Company's representation. The control and approval of large capital expenditures, concerning investment plans under implementation.
- The definition of the risk management policy and the formulation of action plans.
- The existence of sufficient and effective Internal Control System.
- The integration of the principles of Corporate Governance into business practices and the supervision of the Internal Regulation of Operation, the Corporate Governance Code and the Ethics Code.
- The monitoring and arrangement of any conflict of interest issues between the directorial officials, the members of the Board of Directors and the shareholders, including cases of asset mismanagement and transactions with affiliated parties.
- The compliance of the Company's activities with the legislation in effect and the corporate practices.

- The audit of validity and completeness of the released financial statements, including the Chartered Auditor Accountant report. The compilation of the annual, six-month and quarterly financial reports which include, among other notes, the Company's transactions with its affiliated companies in the context provided by the article 42e, par. 5 of P.L. 2190/1920.
- The subjects concerning any kind of fees paid to the Company's directorial officials and the Company's broader remuneration policy.

In the context of the above authorities and duties it possesses, the Board of Directors acts collectively and its relevant decisions are approved by all directors independently of their status as executive, non executive or independent directors.

The members of the BoD possess the right to request from the Management via the Chief Executive Officer any information they deem appropriate in the execution of their duties.

The **executive directors** are responsible with the daily subjects of the Company's management and the supervision of the execution of the BoD decisions.

The **non executive directors** deal with the supervision of subjects which they have been assigned for, following decision of the BoD.

The **independent non executive directors** formulate estimations with regard to the effectiveness and capacity of the managerial efforts, whereas they can submit, either individually or jointly, to the General Meeting, reports and notes different from the ones of the BoD in case they deem it necessary.

The independent directors are, also, appointed from the General Assembly of Shareholders. The BoD examines the suitability of a candidate independent director prior to his / her placement for election in front of the General Assembly. Specifically, independent are the directors who have no business, or commercial, relation with the Company, relation that could affect their independence. More particularly, it is not considered as independent the director who: (i) Possesses, or possessed within the previous the year, a material business relation with the Company or with affiliated company (in the concept of article 42e, paragraph 5 of P.L. 2190/1920), acting as an important customer or supplier, or as partner, shareholder, BoD director, or high-ranking official of a legal entity which is related in such nature with the Company or with affiliated party, (ii) Is Chairman or General Director or executive director of the BoD of an affiliated company, or retains a dependent, or rendered against payment, employment relation with the Company or with affiliated company, (iii) Has been appointed according to article 18, paragraph 3 of P.L. 2190/1920 in the Company or affiliated company, (iv) Possesses up to second degree family relation or marital relation with executive director of the BoD, high-ranking official, advisor, or major shareholder of the company or affiliated company, (v) Controls, directly or indirectly through affiliated companies, over 10% of the Company's voting rights, or represents major shareholder of the Company or affiliated company (in the concept of article 42e, paragraph 5 of P.L. 2190/1920).

(b) Committees

Executive Management Committee (see Corporate Governance Code chapter 4, paragraph 4.1), which is chaired by the Chief Executive Officer and has as members six directors of the Company's core operations team and on case by case basis the pertinent directors of the Business Units. The Executive Management Committee constitutes collective body of the Company's management with explicitly executive responsibilities and supervision role over current operating and administrative issues. It is the appropriate committee for the business risk management.

Audit Committee (see Corporate Governance Code, chapter 3, paragraph 3.1). An independent non executive director of the BoD is chairman of the committee which reports to the BoD and is comprised of three non-executive directors, two of which are independent.

The Audit Committee monitors the operation of the Internal Control Department and receives information regarding the department's quarterly reports which are noted in the corresponding minutes of the BoD.

The Committee ensures the independence of the Internal Control Department and approves the provision of information to the external auditors and the responsible bodies.

It supervises the risk management reports as well as the actions which are taken to handle the risks.

The Internal Controller informs the Committee about conflict of interest related cases during the Company's transactions with affiliated parties, cases which are detected during the exercise of the Internal Controller's duties. For these cases, the Audit Committee compiles and submits relevant reports to the BoD.

The Committee is informed by the External Auditors of the Company about the validity of the financial information and the credibility of the financial statements. It supervises every official announcement with regard to the

Conpany's financial performance and examines the major parts of financial statements which contain important judgments and estimations made from the Company's Management. It supervises the ordinary audit process, monitors the independence of the ordinary auditor and ensures that any additional services rendered by the ordinary auditor have no effect on the subjectivity of the audits and the proper application of the audit standards.

It participates in the formulation the Internal Control Department's regulation of operation, which is presented in the Internal Regulation of Operation.

The meetings of the Audit Committee within the past year completed with quorum, whereas the subjects of the agenda are the following:

Date	**Subjects of Daily Agenda**
1/11/2013	Approval of the implemented audits from the Internal Control for the 4th quarter 2012
4/15/2013	Approval of the implemented audits from the Internal Control for the 1st quarter 2013
7/11/2013	Approval of the implemented audits from the Internal Control for the 2nd quarter 2013
10/16/2013	Approval of the implemented audits from the Internal Control for the 3rd quarter 2013

The authorities, the obligations, the duties and the responsibilities of the Board of Directors of the Executive Management Committee and the Audit Committee are published with the Corporate Governance Code and are described in the Company's Internal Regulation of Operation.

(c) BoD members' fees definition procedure and evaluation method

The management has developed a procedure based on which the BoD members are evaluated and their fees are defined.

Evaluation of Executive Members

The evaluation procedure with regard to executive directors of the BoD, is similar to the one for the evaluation of Directors of Departments.

BoD executive members' fees are comprised of the salary, bonus salary which is directly linked to the Company's annual performance, as well as other benefits.

The Chief Executive Officer and the Personnel Director are responsible for the evaluation and the granting of the BoD executive members' fees.

The targets are placed at the beginning of each calendar year and are evaluated at the beginning of the following year (after the finalization of the figures that have been placed as targets).

Specifically, the evaluation regarding the bonus is based on corporate targets, which are set during the submission of the annual budgets, per corporate entity and business operation, and then is supervised and finalized by the Chief Executive Officer. The audit of the budgetary figures is performed on regular basis, is expedited by the Executive Management Committee, whereas the frequency of the comparative budgetary – reviewed figures whenever is required is daily.

It is noted that the fees of the Chief Executive Officer are proposed annually from the BoD to the General Assembly for approval.

Evaluation of Non Executive Directors

The evaluation of the non executive directors is mainly performed through the broader evaluation of the effectiveness of the committees which the directors participate in.

The Chief Executive Officer and the Personnel Director are responsible for evaluating and granting their fees.

The fees of the non executive directors concern only annual compensation. They are also associated with the responsibilities and duties that have been assigned to the directors, as well as with any additional participations or presidencies in the BoD committees.

4. Internal Control System and risk management

Internal Control System

The Internal Control System is defined by the entire procedures, methods and mechanisms, the application of which is responsibility of the board of directors, the directors of the management and in general the entire personnel of the Group based on their corresponding responsibilities. The System is designed to provide a desirable assurance level with regard to the achievement of the following targets:

- The risk management
- The avoidance and the detection of administrative anomalies and errors
- The effectiveness and efficiency of various operations
- The preservation of the corporate assets
- The credibility of the financial statements and the reports in general
- The compliance with the rules of the management
- The compliance with the law and rules in effect

The internal control as a set of procedures, methods and mechanisms, is practically performed by the directors of the management, and in general, by the organization's entire personnel based on the corresponding responsibilities, is supervised by the Audit Committee, the BoD and the Chief Executive Officer and is examined for its effectiveness and completeness – adequacy by the Internal Control Department.

The issues referring to the Group's internal control are the following:

- Introduction and maintenance of an adequate and effective control system.
- Evaluation of the Group's potential risks.
- Application of the appropriate audit mechanisms.
- Monitoring and evaluation of the system.
- Provision of the relevant information and proposals of improvement or adjustment on case by case basis.
- Appropriate measures from any management officials and application of measures within the agreed time horizon.
- Re-evaluation of the system at second stage.

The Internal Control Department is responsible to conduct the audits, as well as for the submission of proposals, the communication of the results and the monitoring of the corrective actions wherever is required. It evaluates the probable risks detected during the audits and communicates these risks to the Audit Committee and the Chief Executive Officer, with the objective to undertake appropriate measures for their elimination. The Internal Control Department reports to the Chief Executive Officer, the Deputy General Manager and the Audit Committee, whereas it is supervised by the Audit Committee.

Risk Management

The Management has developed a system of assessment, evaluation and management of the potential risks, both the ones related to the environment which the Company activates in, and the ones related to endogenous factors of operation.

Depending on the nature, the effect and the probability of risks, relevant cost – benefit decisions for their acceptance are taken, or decisions for the activation of audit mechanisms, or in general the undertaking of measures with the objective to smooth out or eliminate their consequences.

Major risks which the Group faces are presented and noted in the BoD report to the General Meeting and in greater analysis in the Annual Financial Statements.

Mechanisms

The Management has compiled and uses, as a general framework of rules and operations for the Group, the Internal Regulation of Operations, the Corporate Governance code and the Code of Ethics. The Internal Regulation of Operations and the Code of Ethics are posted in the corporate website: http://ir.sarantis.gr/el-gr/intro/our-responsibility.

It has a fully developed, and integrated into its information system, budgetary control which is constantly updated and performs continuous audit of its activities.

It possesses a network of procedures with integrated control mechanisms (in many cases automated via its information system), for all its operations and specifically for the ones most susceptible to risks.

It possesses an analytical program for ending period works and an automated extraction system of the relevant reports.

The adequacy and effectiveness of the internal control system is examined by the Internal Control Department, per business cycle or per operation, following an annual program of audit projects and priority definition.

It has a reliable, extended and secure information system which evolves and can be adjusted to any Company's needs.

It possesses complete security system with regard to its information systems.

5. Information provided by the article 10, paragraph 1 of directive 2004/25/CMC:

The Company is under the directive 2004/25/CMC concerning the public offerings for acquisition / takeover.

Group's structure is presented analytically in chapter 4.6.2 of the Financial Statements compiled by the Company and published with the means provided by the law.

The Company has not issued any securities granting special control rights to their holders. Furthermore, there are no constraints to the voting rights, the expiration periods for exercising the voting rights are the ones in effect during the General Assembly of the shareholders, there are no loans convertible into bonds and in general, there are no systems via which the financial rights emanating from the securities are dissociated from the possession of securities.

In addition, from 12/31/2013 onwards the decision of the General Assembly for the purchase of own shares (as defined by the article 16 of P.L.2190/1920) is in effect.

Marousi, 12 March 2014

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. AK 783631/13**

3. INDEPENDENT AUDITOR'S REPORT

Towards the shareholders of "GR. SARANTIS S.A."

Report on Stand-alone and Consolidated Financial Statements

We have audited the accompanying stand alone and consolidated financial statements of "GR. SARANTIS S.A." and its subsidiaries, which comprise the stand alone and consolidated financial position as at 31 December 2013, and the stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Stand-alone and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of stand-alone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the stand-alone and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the stand-alone and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the stand-alone and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the "GR. SARANTIS S.A." and of its subsidiaries as at December 31, 2013, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a statement of corporate governance, which provide the information specified in paragraph 3d of article 43a of C.L. 2190/1920.

b) We confirm that the information given in the Board of Director's Report is consistent with the accompanying stand alone and consolidated financial statements and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1290.

BAKER TILLY
HELLAS

Athens, 17th March 2014

The Certified Public Accountant

John V. Kalogeropoulos

SOEL. Reg. No:10741

Certified Public Accountants A.E.
396, Mesogion Avenue
15341 Ag.Paraskevi-Athens, Greece
SOEL Reg.No: 148

4. ANNUAL FINANCIAL STATEMENTS

Those responsible for the preparation of the 2013 Annual Financial Statements (01/01/2013 – 31/12/2013) are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
ASSETS					
Non-current assets		**71,005,985.14**	**90,468,615.08**	**66,428,451.05**	**81,668,885.13**
Tangible fixed assets	4.10.16	33,058,564.60	36,860,327.20	27,525,836.35	30,409,171.19
Investments in Property	4.10.16	501,670.40	0.00	194,704.66	0.00
Intangible assets	4.10.16	16,229,074.55	16,605,026.48	4,859,211.22	5,099,458.12
Company goodwill	4.10.2	5,201,036.04	6,081,168.78	1,365,130.32	1,365,130.32
Deferred tax assets	4.10.11	1,381,485.45	1,415,766.93	692,725.73	806,654.08
Investments in subsidiaries, associates		13,836,351.02	16,868,017.54	31,578,931.08	31,941,312.61
Financial assets available for sale	4.9.3	416,004.00	12,209,181.12	0.00	11,835,597.12
Other long-term receivables		381,799.07	429,127.03	211,911.69	211,561.69
Current assets		**166,088,741.61**	**156,202,904.83**	**92,877,209.70**	**65,768,433.16**
Inventories	4.10.3	38,912,885.99	35,737,046.56	17,342,559.25	16,817,878.54
Trade receivables	4.10.4	69,535,514.00	73,637,440.31	34,061,473.20	34,589,806.10
Other receivables	4.10.4	17,542,289.18	5,008,512.77	13,536,639.04	3,938,010.76
Cash & cash equivalents	4.10.5	29,217,672.62	40,477,120.31	17,895,026.18	9,716,284.38
Financial assets at fair value through profit and loss	4.10.6	9,499,673.37	362,100.00	9,499,673.37	362,100.00
Prepayments and accrued income		1,380,706.45	980,684.87	541,838.66	344,353.38
Total Assets		**237,094,726.74**	**246,671,519.91**	**159,305,660.75**	**147,437,318.29**
Shareholders' EQUITY:					
Share capital	4.10.14	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		18,399,193.40	-6,122,019.32	61,636,309.00	-5,058,888.45
Profit (losses) carried forward		42,780,624.33	55,808,135.66	-51,237,887.24	-25,073,100.61
Amounts for Share Capital Increase		347,709.82	0.00	347,709.82	0.00
Total Shareholders' Equity		**154,444,335.81**	**142,602,924.60**	**103,662,939.84**	**62,784,819.20**
Non controlling interest:		**0.00**	**0.00**	**0.00**	**0.00**
Total Equity		**154,444,335.81**	**142,602,924.60**	**103,662,939.84**	**62,784,819.20**
LIABILITIES					
Long-term liabilities		**3,822,355.70**	**24,495,901.42**	**2,007,334.84**	**22,702,612.14**
Loans	4.10.9	0.00	21,000,000.00	0.00	21,000,000.00
Deferred tax liability	4.10.11	598,586.75	233,610.65	0.00	0.00
Provisions for post employment employee benefits	4.10.18	916,811.50	858,233.50	907,003.00	848,685.00
Provisions - Long-term liabilities	4.10.8	2,306,957.45	2,404,057.27	1,100,331.84	853,927.14
Short-term liabilities		**78,828,035.24**	**79,572,693.89**	**53,635,386.07**	**61,949,886.95**
Suppliers	4.10.7	40,255,761.38	38,385,602.65	19,873,620.36	19,674,660.99
Other liabilities	4.10.7	14,273,748.13	4,232,668.88	15,376,753.15	10,377,142.24
Income taxes - other taxes payable		2,758,017.19	1,596,986.05	1,058,040.36	345,260.41
Loans	4.10.9	17,000,076.87	31,000,044.03	17,000,076.87	31,000,000.00
Accruals and deferred expenses		4,540,431.67	4,357,392.27	326,895.33	552,823.31
Total Equity & Liabilities		**237,094,726.75**	**246,671,519.91**	**159,305,660.75**	**147,437,318.29**

4.2 STATEMENT OF COMPREHENSIVE INCOME

		GROUP							
		01/01 – 31/12/13			01/01 – 31/12/12				
					PUBLISHED DATA & INFORMATION 2012			Amendments due to revised IAS19	Amended amounts
	Note	Continuing Activities	Loss from sale of FFG	Total Activities	Continuing Operations	Discontinued Activities	Total Activities	Total activities	Total activities
Revenue	4.10.1	236,585,270.88	-	236,585,270.88	235,998,293.37	-	235,998,293.37	-	235,998,293.37
Cost of sales	4.10.13	(119,822,980.48)	-	(119,822,980.48)	(123,869,458.43)	-	(123,869,458.43)	-	(123,869,458.43)
Gross operating profit		**116,762,290.40**	**-**	**116,762,290.40**	**112,128,834.94**	**-**	**112,128,834.94**	**-**	**112,128,834.94**
Other operating income		5,838,418.35	-	5,838,418.35	4,761,798.90	-	4,761,798.90	-	4,761,798.90
Administrative expenses	4.10.13	(12,701,735.73)	-	(12,701,735.73)	(12,555,360.44)	-	(12,555,360.44)	-	(12,555,360.44)
Distribution expenses	4.10.13	(90,517,076.72)	-	(90,517,076.72)	(86,974,876.62)	-	(86,974,876.62)	(583,158.92)	(87,557,831.54)
Operating profit (loss)		**19,381,896.31**	**-**	**19,381,896.31**	**17,360,396.78**	**-**	**17,360,396.78**	**(583,158.92)**	**16,777,237.86**
Loss from sale of financial assets available for sale of FFG		-	(7,210,728.22)	(7,210,728.22)	-	-	-	-	-
Financial income-expenses		351,450.45	-	351,450.45	(2,070,112.31)	-	(2,070,112.31)	-	-
Earnings (loss) before taxes		**19,733,346.76**	**(7,210,728.22)**	**12,522,618.54**	**15,290,284.47**	**-**	**15,290,284.47**	**(583,158.92)**	**14,707.,25.55**
Income tax	4.10.10	(3,827,603.39)	-	(3,827,603.39)	(2,827,058.52)	-	(2,827,058.52)	-	-
Deferred tax	4.10.11	(378,695.10)	-	(378,695.10)	(308,949.31)	-	(308,949.31)	116,631.78	(192,317.53)
Earnings (loss) after the deduction of tax (A)		**15,527,048.27**	**(7,210,728.22)**	**8,316,320.05**	**12,154,276.65**	**-**	**12,154,276.65**	**(466,527.14)**	**11,687,749.51**
Shareholders of the parent		15,527,048.27	(7,210,728.22)	8,316,320.05	12,154,276.65	-	12,154,276.65	(466,527.14)	11,687,749.51
Non controlling interest		-	-	-	-	-	-	-	
Other Income:									
Items not transferred to the statement of comprehensive income:		**43,510.08**	**-**	**43,510.08**	**-**	**-**	**-**	**465,544.34**	**465,544.34**
Profit/Loss from actuarial study		58,797.40	-	58,797.40	-	-	-	581,930.42	581,930.42
Actuarial study deferred tax		(15,287.32)	-	(15,287.32)	-	-	-	(116,386.08)	(116,386.08)
Items which may be transferred in future to the statement of		**(381,491.15)**	**7,404,515.21**	**7,023,024.06**	**5,344,439.23**	**-**	**5,344,439.23**	**982.80**	**5,345,422.03**

comprehensive income:									
Valuation of available for sale financial assets		430,063.23	7,404,515.21	7,834,578.44	4,554,030.68	-	4,554,030.68	-	4.554.030,68
Foreign exchange differences from subsidiaries abroad		(811,554.38)	-	(811,554.38)	790,408.55	-	790,408.55	982.80	791,391.35
Other total income after taxes (B)		**(337,981.07)**	**7,404,515.21**	**7,066,534.14**	**5,344,439.23**	**-**	**5,344,439.23**	**466,527.14**	**5,810,966.37**
Total comprehensive income after taxes (A) + (B)		15,189,067.20	193,786.99	15,382,854.19	**17,498,715.88**	-	**17,498,715.88**	**0.00**	**17,498,715.88**
Owners of the parent		15,189,067.20	193,786.99	15,382,854.19	**17,498,715.88**	-	**17,498,715.88**	**0.00**	**17,498,715.88**
Non controlling interest		-	-	-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		**0.4466**	**(0.2074)**	**0.2392**	**0.3496**	**-**	**0.3496**	**(0.0134)**	**0.3361**

		COMPANY							
		01/01 – 31/12/13			01/01 – 31/12/12				
					PUBLISHED DATA & INFORMATION 2012			Amendments due to revised IAS19	Amended amounts
	Note	Continuing Operations	Discontinued Activities	Total Activities	Continuing Operations	Discontinued Activities	Total Activities	Total Activities	Total Activities
Revenue	4.10.1	97,373,813.60	-	97,373,813.60	100,670,274.10	-	100,670,274.10	-	100,670,274.10
Cost of sales	4.10.13	(54,597,847.82)	-	(54,597,847.82)	(57,104,260.25)	-	(57,104,260.25)	-	(57,104,260.25)
Gross operating profit		**42,775,965.78**	**-**	**42,775,965.78**	**43,566,013.85**	**-**	**43,566,013.85**	**-**	**43,566,013.85**
Other operating income		1,164,807.01	-	1,164,807.01	1,117,053.08	-	1,117,053.08	-	1,117,053.08
Administrative expenses	4.10.13	(6,492,208.41)	-	(6,492,208.41)	(6,344,772.33)	-	(6,344,772.33)	-	(6,344,772.33)
Distribution expenses	4.10.13	(36,736,078.03)	-	(36,736,078.03)	(35,855,635.58)	-	(35,855,635.58)	(583,158.92)	(36,438,794.50)
Operating profit (loss)		**712,486.35**	**-**	**712,486.35**	**2,482,659.02**	**-**	**2,482,659.02**	**(583,158.92)**	**1,899,500.10**
Loss from sale of financial assets available for sale of FFG		-	(7,210,728.22)	(7,210,728.22)	-	-	-	-	
Financial income-expenses		43,761,815.73	-	43,761,815.73	(2,999,630.98)	-	(2,999,630.98)	-	(2,999,630.98)
Earnings (loss) before taxes		**44,474,302.08**	**(7,210,728.22)**	**37,263,573.86**	**(516,971.96)**	**-**	**(516,971.96)**	**(583,158.92)**	**(1,100,130.88)**
Income tax	4.10.10	(488,874.56)	-	(488,874.56)	-	-	-	-	-
Deferred tax	4.10.11	(98,291.07)	-	(98,291.07)	(349,265.61)	-	(349,265.61)	116,631.78	(232,633.83)
Earnings (loss) after the deduction of tax (A)		**43,887,136.45**	**(7,210,728.22)**	**36,676,408.23**	**(866,237.57)**	**-**	**(866,237.57)**	**(466,527.14)**	**(1,332,764.71)**
Shareholders of the parent		43,887,136.45	(7,210,728.22)	36,676,408.23	(866,237.57)	-	(866,237.57)	(466,527.14)	(1,332,764.71)
Non controlling interest		-	-	-	-	-	-	-	
Other Income:									
Items not transferred to the statement of comprehensive income:		**44,506.12**	**-**	**44,506.12**	**-**	**-**	**-**	**466,527.14**	**466,527.14**
Profit/Loss from actuarial study		60,143.40	-	60,143.40				583,158.92	583,158.92
Actuarial study deferred tax		(15,637.28)	-	(15,637.28)				(116,631.78)	(116,631.78)
Items which may be transferred in future to the statement of comprehensive income:		**289,427.84**	**7,404,515.21**	**7,693,943.05**	**4,434,641.22**	**-**	**4,434,641.22**	**-**	**4,434,641.22**

Valuation of available for sale financial assets		289,427.84	7,404,515.21	7,693,943.05	4,434,641.22	-	4,434,641.22	-	4,434,641.22
Other total income after taxes (B)		**333,933.96**	**7,404,515.21**	**7,738,449.17**	**4,434,641.22**	**-**	**4,434,641.22**	**466,527.14**	**4,901,168.36**
Total comprehensive income after taxes (A) + (B)		**44,221,070.41**	**193,786.99**	**44,414,857.40**	**3,568,403.65**	**-**	**3,568,403.65**	**0,00**	**3,568,403.65**
Owners of the parent		-	-	-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		**1.2622**	**(0.2074)**	**1.0548**	**(0.0249)**	**-**	**(0.0249)**	**(0.0134)**	**(0.0383)**

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

	Attributed to shareholders of the parent						Non-controlling interests	Total
Amounts in €	**Share Capital**	**Amounts for Share Capital Increase**	**Share Premium**	**Readjustments Reserve and other reserves**	**Balance of profit / losses**	**Total**		
Balance as at 1 January 2012	**59,060,447.60**	**0,00**	**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 (including amendments due to revised IAS19)					11,687,749..51	11,687,749.51		11,687,749.51
Other comprehensive income								
Financial assets available for sale				4,554,030.68		4,554,030.68		4,554,030.68
Foreign exchange differences					791,391.35	791,391.35		791,391.35
Reserve due to actuarial study (due to revised IAS 19)				465,544.34		465,544.34		465,544.34
Total other comprehensive income	**0.00**	**0,00**	**0.00**	**5,019,575.02**	**791,391.35**	**5,810,966.37**	**0.00**	**5,810,966.37**
Total comprehensive income after taxes	**0.00**	**0,00**	**0.00**	**5,019,575.02**	**12,479,140.86**	**17,498,715.88**	**0.00**	**17,498,715.88**
Other transactions registered in Equity								
Purchase of treasury shares				-2,119,928.91		-2,119,928.91		-2,119,928.91
Cancellation of treasury shares	-5,905,835.32			13,738,150.03	-7,832,314.71	0.00		0.00
Distributed dividends						0.00		0.00
Effect from subsidiary absorption						0.00		0.00
Creation of reserves				989,979.44	-797,863.52	192,115.92		192,115.92
Stock options	392,700.00		117,300.00	-475,607.70	471,680.70	506,073.00		506,073.00
Total other transactions	**-5,513,135.32**	**0,00**	**117.300,00**	**12,132,592.86**	**-8,158,497.53**	**-1,421,739.99**	**0.00**	**-1,421,739.99**
Balance as at 31 December 2012	**53,547,312.28**	**0,00**	**39,369,495.98**	**-6,122,019.32**	**55,808,135.66**	**142,602,924.60**	**0.00**	**142,602,924.60**
Balance as at 1 January 2013	**53,547,312.28**	**0,00**	**39,369,495.98**	**-6,122,019.32**	**55,808,135.66**	***142,602,924.60***	**0.00**	**142,602,924.60**
Total comprehensive income for the period								
Net profit for the period					8,316,320.05	8,316,320.05		8,316,320.05
Other comprehensive income								
Financial assets available for sale				7,834,578.44		7,834,578.44		7,834,578.44
Foreign exchange differences					-811,554.38	-811,554.38		-811,554.38
Write-off of minority interest due to acquisition of stake in subsidiary						0.00		0.00
Reserve due to actuarial study				43,510.08		43,510.08		43,510.08
Total other comprehensive income	**0.00**	**0,00**	**0.00**	**7,878,088.52**	**-811,554.38**	**7,066,534.14**	**0.00**	**7,066,534.14**
Total comprehensive income after taxes	**0.00**	**0,00**	**0.00**	**7,878,088.52**	**7,504,765.67**	**15,382,854.19**	**0.00**	**15,382,854.19**
Other transactions registered in Equity								
Purchase of treasury shares				-1,545,321.16		-1,545,321.16		-1,545,321.16
Reserve for capitalization L. 4172/2013		347,709.82			-409,070.38	-61,360.56		-61,360.56
Creation of reserve due to revaluation of fixed assets				11,305,401.82	-13,235,456.86	-1,930,055.04		-1,930,055.04
Creation of reserves				216,450.92	-216,450.92	0.00		0.00
Circular recording of reserve				6,666,592.60	-6,666,592.60	0.00		0.00
Share capital increase expenses					-4,706.22	-4,706.22		-4,706.22
Total other transactions	**0.00**	**347,709.82**	**0.00**	**16,643,124.20**	**-20,532,277.00**	**-3,541,442.99**	**0,00**	**-3,541,442.99**
Balance as at 31 December 2013	**53,547,312.28**	**347,709.82**	**39,369,495.98**	**18,399,193.40**	**42,780,624.33**	**154,444,335.81**	**0.00**	**154,444,335.81**

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

	Attributed to shareholders of the parent							
Amounts in €	**Share Capital**	**Amounts for Share Capital Increase**	**Share Premium**	**Readjustments Reserve and other reserves**	**Balance of profit / losses**	**Total**	**Non-controlling interests**	**Total**
Balance as at 1 January 2012	**59,060,447.60**	**0.00**	**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 (including amendments due to revised IAS19)					-1,332,764.71	-1,332,764.71		-1,332,764.71
Other comprehensive income								
Financial assets available for sale				4,434,641.22		4,434,641.22		4,434,641.22
Foreign exchange differences						0.00		0.00
Reserve due to actuarial study (due to revised IAS 19)				466,527.14		466,527.14		466,527.14
Total other comprehensive income	**0.00**	**0.00**	**0.00**	**4,901,168.36**	**0.00**	**4,901,168.36**	**0.00**	**4,901,168.36**
Total comprehensive income after taxes	**0.00**	**0.00**	**0.00**	**4,901,168.36**	**-1,332,764.71**	**3,568,403.65**	**0.00**	**3,568,403.65**
Other transactions registered in Equity								
Purchase of treasury shares				-2,119,928.91		-2,119,928.91		-2,119,928.91
Cancellation of treasury shares	-5,905,835.32			13,738,150.03	-7,832,314.71	0.00		0.00
Distributed dividends						0.00		0.00
Effect from subsidiary absorption					-205,745.69	-205,745.69		-205,745.69
Creation of reserves				192,115.92		192,115.92		192,115.92
Stock options	392,700.00		117,300.00	-475,607.70	471,680.70	506,073.00		506,073.00
Total other transactions	**-5,513,135.32**	**0.00**	**117,300.00**	**11,334,729.34**	**-7,566,379.70**	**-1,627,485.68**	**0.00**	**-1,627,485.68**
Balance as at 31 December 2012	**53,547,312.28**	**0.00**	**39,369,495.98**	**-5,058,888.45**	**-25,073,100.61**	**62,784,819.20**	**0.00**	**62,784,819.20**
Balance as at 1 January 2013	**53,547,312.28**	**0.00**	**39,369,495.98**	**-5,058,888.45**	**-25,073,100.61**	***62,784,819.20***	**0.00**	**62,784,819.20**
Total comprehensive income for the period								
Net profit for the period					36,676,408.23	36,676,408.23		36,676,408.23
Other comprehensive income								
Financial assets available for sale				7,693,943.05		7,693,943.05		7,693,943.05
Foreign exchange differences						0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary						0.00		0.00
Reserve due to actuarial study				44,506.12		44,506.12		44,506.12
Total other comprehensive income	**0.00**	**0.00**	**0.00**	**7,738,449.17**	**0.00**	**7,738,449.17**	**0.00**	**7,738,449.17**
Total comprehensive income after taxes	**0.00**	**0.00**	**0.00**	**7,738,449.17**	**36,676,408.23**	**44,414,857.40**	**0.00**	**44,414,857.40**
Other transactions registered in Equity								
Purchase of treasury shares				-1,545,321.16		-1,545,321.16		-1,545,321.16
Reserve for capitalization L. 4172/2013		347,709.82			-409,070.38	-61,360.56		-61,360.56
Creation of reserve due to revaluation of fixed assets				11,305,401.82	-13,235,456.86	-1,930,055.04		-1,930,055.04
Creation of reserves due to collection of dividends				42,530,075.00	-42,530,075.00	0.00		0.00
Circular recording of reserve				6,666,592.60	- 6,666,592.60	0.00		0.00
Stock options						0.00		0.00
Total other transactions	**0.00**	**347,709.82**	**0.00**	**58,956,748.28**	**-62,841,194.86**	**-3,536,736.76**	**0.00**	**-3,536,736.76**
Balance as at 31 December 2013	**53,547,312.28**	**347,709.82**	**39,369,495.98**	**61,636,309.00**	**-51,237,887.24**	**103,662,939.84**	**0.00**	**103,662,939.84**

The parent company GR SARANTIS SA within 2013 received dividends from its subsidiary Gr Sarantis Cyprus Limited amounting €42,430,075. According to a.9, par.6 of L. 4110/13, these dividends were allocated to a special untaxed reserve and upon their distribution a tax will ne imposed according to par. 1, a.54.

4.5 STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01.01-31.12-2013	**01.01-31.12-2012**	**01.01-31.12-2013**	**01.01-31.12-2012**
Operating Activities				
Earnings / (loss) before tax (continuing activities)	19,733,346.76	15,290,284.47	44,474,302.08	-516,971.96
Loss from FFG sale	-7,210,728.22	0.00	-7,210,728.22	0.00
Plus/minus adjustments for:				
Depreciation/Amortization	3,684,138.24	3,806,525.05	2,262,055.91	2,271,773.11
Impairment of tangible and intangible assets	850,000.00	0.00	0.00	0.00
Foreign Exchange differences	524,765.77	-162,017.72	308,593.42	-32,034.97
Results (income, expenses, profits and losses) from investing activities	-1,749,776.82	-5,831,326.50	-38,488,688.89	-1,364,547.83
Interest expense and related expenses	2,318,137.49	2,898,869.60	1,998,213.43	3,141,677.51
Decrease / (increase) in inventories	-3,486,764.83	2,152,410.28	-524,680.71	1,957,924.90
Decrease / (increase) in receivables	4,462,493.70	-444,235.43	1,275,039.92	-1,156,379.81
(Decrease) / increase in liabilities (other than to banks)	2,392,702.38	-3,425,180.37	-812,225.62	-288,773.05
Less:				
Interest and related expenses paid	-2,350,232.81	-2,973,467.59	-2,007,722.44	-3,216,275.60
Tax paid	-1,555,562.50	-1,720,775.99	0.00	-26,663.92
Total inflows / (outflows) from operating activities (a)	**17,612,519.14**	**9,591,085.79**	**1,274,158.88**	**769,728.38**
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	1,617,164.22	-857,241.72	1,433,774.69	38,966,792.46
Purchase of tangible and intangible fixed assets	-2,578,026.77	-2,571,026.30	-1,576,081.62	-1,232,158.28
Proceeds from sale of tangible and intangible assets	193,320.64	497,357.82	4,829.00	12,795.12
Interest received	1,126,160.61	971,216.05	614,266.83	415,318.34
Dividends received	3,217,640.21	4,122,215.78	42,578,846.58	162,215.78
Inflow from FFG sale	4,408,756.11	0.00	4,408,756.11	0.00
Total inflows / (outflows) from investing activities (b)	**7,985,015.02**	**2,162,521.64**	**47,464,391.59**	**38,324,963.42**
Financing Activities				
Proceeds from share capital increase	0.00	506,073.00	0.00	506,073.00
Proceeds from loans granted / assumed	12,500,076.87	14,000,000.00	12,500,076.87	14,000,000.00
Payment of loans	-47,500,044.03	-21,586,652.02	-51,485,000.00	-71,511,395.09
Repayments of liabilities from financial leasing (lease payments)	-199,826.92	-212,007.77	-25,444.43	-49,040.58
Dividends paid	-4,119.95	-23,405.20	-4,119.95	-23,405.20
(Payments)/Proceeds from (purchase)/sale of treasury shares	-1,545,321.16	-2,119,928.91	-1,545,321.16	-2,119,928.91
Total inflows / (outflows) from financing activities (c)	**-36,749,235.19**	**-9,435,920.90**	**-40,559,808.67**	**-59,197,696.78**
Net increase / (decrease) in cash and cash equivalents (a+b+c)	**-11,151,701.03**	**2,317,686.53**	**8,178,741.80**	**-20,103,004.98**
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	-107,746.67	13,120.75	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	**29,217,672.62**	**40,477,120.31**	**17,895,026.18**	**9,716,284.38**

The amendment of IAS 19 has no effect on the cashflow statement, therefore the Profits before Taxes have no change compared to the published information as of 31/12/2012.

4.6 NOTES ON THE ANNUAL 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%	2005-2013
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2013
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2008-2013
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2011-2013
SARANTIS BANJA LUKA D.O.O	BOSINA	0.00%	100.00%	100.00%	2011-2013
SARANTIS SKOPJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%	2005-2013
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2013
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2011-2013
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2010-2013
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2008-2013
ZETAFIN LTD	CYPRUS	0.00%	100.00%	100.00%	2008-2013
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2013
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2013
SAREAST L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2013
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	2011-2013
SARANTIS RUSSIA Z.A.O	RUSSIA	0.00%	100.00%	100.00%	2006-2013
ARPINA M.E.P.E.	GREECE	100.00%	0.00%	100.00%	-
SARANTIS PORTUGAL Lda	PORTUGAL	0.00%	100.00%	100.00%	-
PROPORTIONATE CONSOLIDATION METHOD					
THRACE-SARANTIS S.A.	GREECE	0.00%	50.00%	50.00%	2009-2010,2013
EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2012-2013
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2009-2010,2013
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2008-2013
IM COSMETICS S.A.	ROMANIA	0.00%	49.00%	49.00%	2007-2013

Note:

1) The consolidated financial statements include for the first time, via the full consolidation method, the company "Arpina M.E.P.E.", 100% subsidiary of GR. SARANTIS SA. The company was established in March 2013 and deals with the trading of household products.
2) In August 2013, «Gr. Sarantis Cyprus L.T.D» sold its 50% equity stake in «Sarantis Skopje D.O.O» to «Sarantis Belgrade D.O.O». There was no profit or loss recognized in the Group's statement of comprehensive income and no change occurred in the Group's structure following the above sale transaction.
3) The consolidated financial statements include for the first time, via the full consolidation method, the company "SARANTIS PORTUGAL Lda.", 100% subsidiary of GR. SARANTIS CYPRUS LTD. The company was established in October 2013 and deals with the trading of cosmetics and household products.

Business activity

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

The group's basic activities have not changed from the previous year.

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

4.7.1 Compliance with IFRS

The consolidated and individual financial statements of "GR. SARANTIS S.A." are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB that have been adopted by the European Union.

4.7.2 Basis for the preparation of the financial statements

The consolidated and parent financial statements of "GR. SARANTIS SA" have been compiled on the basis of the "going concern" principle as well as on the basis of the historical cost principle, as it is amended by the adjustment of certain asset and liability accounts.

4.7.3 Approval of financial statements

The annual consolidated financial statements have been approved by the company's Board of Directors on 12/3/2014.

4.7.4 Covered period

The present annual consolidated financial statements include the financial statements of "GR. SARANTIS S.A." and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2013 to December 31st 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 are effective in the present financial year

The financial statements have been prepared according to the same accounting policies adopted during the preparation of the previous year's financial statements, with the exception of applying the new Standards and Interpretations presented below and whose application is mandatory for accounting periods beginning on 1 January 2013:

- **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.

The obligation recorded in the statement of financial position for defined benefit plans constitutes the present value of the obligation for the defined benefit based on L. 2112/20 and the changes deriving from any actuarial profit or loss and the previous service cost. The commitment to the defined benefit is calculated on annual basis from independent actuarial expert via the projected unit credit method. Therefore, the recognition of actuarial profits / losses is recorded directly in the net worth and not in the results for the period.

- **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 did not have a significant effect on the financial statements or performance of the Group and/or Company.

Standards and Interpretations that have been issued and 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 on 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.

- **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) the concept that "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 BASIC ACCOUNTING PRINCIPLES

4.8.1 Consolidation

4.8.1.1 Subsidiaries

The Group's subsidiaries are legal entities on which the Group has the ability to set the operational and financial policies, usually by participating in their share capital with a voting right over 50%. The existence and effect of voting rights that may be exercised or converted are taken into account when establishing whether the Group controls a legal entity.

Subsidiaries are consolidated with the full consolidation method from the date that control is transferred to the Group and cease to be consolidated from the date that this control no longer exists.

The accounting method of the acquisition is used for the accounting entries of the subsidiaries' acquisition by the Group. The acquisition cost is calculated as the fair value of assets acquired, liabilities assumed or existing and financial products issued during the transaction date. Expenses related to the acquisition are registered in the results. The assets acquired, the liabilities and contingent liabilities assumed during a business combination are initially recognized at fair value during the acquisition date. According to the case, the Group recognizes the value of the minority interest either at fair value or as a percentage of the minority shareholders on the net assets acquired. The difference between the acquisition cost, the proportion of the minority interest plus fair value during the acquisition date of a previous participation and the Group's share in the net assets acquired, is booked as goodwill. If this value is less than the fair value of net assets acquired, the difference is registered directly in the results.

Transactions between group companies and unrealized profit related to transactions between Group companies are eliminated. Unrealized losses are also eliminated. The accounting principles of subsidiaries have been amended when necessary in order to conform to the accounting principles of the Group. In the financial statements of the parent company, investments in subsidiaries are valued at acquisition cost minus any cumulative impairment loss.

4.8.1.2 Investments in associate companies

Associates are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. Significant influence is the authority to participate in decisions that regard decisions for the issuer's financial and business policies, but not control on such polices. Significant influence is usually implied when the group holds a percentage between 20% and 50% of the voting rights through ownership of shares or another type of agreement.

Investments in associates are initially recognized at cost and are subsequently valued using the equity method for consolidation purposes. Goodwill is included in the book cost of the investment and is examined for impairment as part of the investment.

When an economic unit of the group transacts with a group's associate company, any possible intra-company profit and losses are written-off by the participation percentage of the group in the relevant associate company.

All subsequent changes of the participation percentage in the associate company's net position are recognized in book value of the group's investment.

Changes that arise from the profit or losses of associates are registered in the consolidated profit and loss account.

Changes that have been directly recognized in equity of the associates are recognized in the group's consolidated equity.

Any changes recognized directly in equity that are not related to a result, such as the distribution of dividends or other transactions with shareholders of the associate, are registered in the book value of the participation. No effect in the net result or equity is recognized in the context of such transactions.

When the share of losses in as associate for the group is equal or over the book value of the investment, including any other secured receivables, the group does not recognize further losses, unless it has been burdened with commitments or has proceeded with payments on behalf of the associate.

The accounting policies of associates are amended when deemed necessary in order to render such consistent with the policies adopted by the group.

In the parent's financial statements, investments in associates are valued, according to IAS 28, at acquisition cost minus any accumulated impairment loss.

4.8.1.3 Joint Ventures

Economic units whose financial activities are controlled jointly by the group and by other joint venture entities independent to the group, are accounted for using proportionate consolidation.

In the case where the group sells assets to the joint-venture, it recognizes only the profit or loss from the transaction that corresponds to the participation of the other members.

However, if the group purchases assets from the joint-venture, it does not recognize its share in the profit or loss until it sells the asset to third parties. In the case of indications of impairment of assets acquired by the joint-venture, then any loss is recognized in whole.

Intra-company balances of the group with the joint-venture are written-off, canceling the balances of the joint-venture by the share of the investing company.

4.8.2 Foreign currency translation

Transactions in foreign currency are translated to the operating currency using exchange rates in effect during the date of the transactions.

Profit and losses from foreign exchange difference, which arise from the settlement of such transactions during the period and from the conversion of monetary items expressed in foreign currency with the effective exchange rates during the balance sheet date, are registered in the results.

Foreign exchange differences from non-monetary items valued at fair value, are considered as part of the fair value and thus are registered accordingly as fair value differences.

Items of the financial statements of the group's companies are calculated based on the currency of the economic environment in the country where each group company operates.

The individual financial statements of companies participating in the consolidation, and which are initially presented in a currency different than the group's presentation currency, have been converted to €. The assets and liabilities have been converted to € according to the closing exchange rate during the balance sheet date. Income and expenses have been converted to the group's presentation currency at average exchange rates of each reported period. Any differences that arise from this procedure have been transferred to an equity reserve.

4.8.3 Financial information by segment

The company's Board of Directors is the main decision maker and controls the internal financial reporting in order to assess the company's and Group's performance and make decisions relating to the allocation of resources.

The Management has defined activity sectors based on such internal reports according to IFRS 8. Operating segments are defined as the segments in which the Group operates and on which the Group's internal information system is based.

For the breakdown per operating segment, the following have been taken into account:

- The nature of products and services.
- The quantitative limits defined by IFRS 8.

The Group offers information per geographic segment as additional information to readers of the financial statements.

4.8.4 Goodwill

Goodwill which is acquired during a business combination, is initially recognized at cost, which is the excess cost of the combination, over the group's proportion in the fair value of net assets acquired.

Following the initial recognition, goodwill is calculated at cost minus any accumulated impairment losses. The group examines goodwill for impairment at least on an annual basis. Impairment losses that are registered for goodwill are not reversed in subsequent periods.

4.8.5 Intangible assets

Intangible assets of the group are initially recognized at acquisition cost. Following the initial recognition, intangible assets are calculated at cost minus accumulated amortization and any impairment loss that may have emerged.

The useful economic life and depreciation method are reviewed at least at the end of each financial period. If the estimated useful life or expected burn-up rate of future economic benefits incorporated in another intangible asset have changed, the changes are accounted for as changes in accounting estimations.

Intangible assets mainly include the acquired software used in production or management.

4.8.6 Tangible assets

Land-plots and buildings are presented in the financial statements at readjusted values minus accumulated depreciations.

The fair value of land-plots and buildings is defined periodically by an independent evaluator.

The mechanical equipment and other tangible fixed assets are presented at acquisition cost minus accumulated depreciations and possible impairment losses.

The acquisition cost of fixed assets includes all expenses directly attributed to the acquisition of the assets. Subsequent expenses are registered as in increase of the tangible assets' book value or as a separate fixed asset, only to the extent where such expenses increase the future economic benefits expected to arise from the use of the fixed assets, and the cost of such may be reliably calculated. The cost of repairs and maintenance is registered in the results of the period where such are realized.

Self-produced tangible assets constitute and addition to the acquisition cost of tangible assets at values that include the direct payroll cost for staff that participates in the construction, the cost of used materials and other general costs.

The depreciations of tangible fixed assets are calculated with the straight line method during their useful life, which is as follows:

Buildings	from 25 to 60 years
Mechanical equipment	from 8 to 10 years
Vehicles	from 5 to 9 years
Other equipment*	from 5 to 20 years

** The management of Sarantis SA revaluated the economic life of the tangible assets of the category "other equipment" to 5 – 20 years. The change in the economic life of the fixed assets is treated as change of an accounting estimation and its effect is not retroactive.*

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each balance sheet date. When the residuals values, the expected useful life or expected burn-up rate of future economic benefits incorporated in an asset have changed, the changes are accounted for as changes in accounting estimations.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

The book value of tangible fixed assets is examined for impairment when there are indications, namely events or changes in circumstances, that the book value may not be recoverable. If there is such an indication and the book value exceeds the estimated recoverable amount, the assets or cash flow creation units are impaired to the recoverable amount. The recoverable amount of property, facilities and equipment is the largest between their net sales price and their value in use. For the calculation of the value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects the market's current expectations for the time value of money and related risks as regards to the asset. When the book values of tangible assets exceed their recoverable value, the difference (impairment) is registered initially as a reduction of the created fair value reserve (if there is such for the relevant fixed asset), which is presented in equity accounts. Any impairment loss that emerges over the created reserve for the specific fixed asset, is recognized directly as an expense in the profit and loss account.

4.8.7 Investments in Property

The investments in property include privately owned land plots and buildings, which are possessed by the Company with the objective to receive lease payments or / and to generate capital gains. The investments in property are initially recorded at their acquisition cost, which also includes the transaction costs. In a following stage, the investments in property are recorded at fair value.

4.8.8 Impairment of financial assets

Assets with an indefinite useful economic life are not depreciated and are subject to impairment reviews annually and also when several events or changes in conditions indicate that the book value may not be recoverable. The assets depreciated are subject to impairment review when there are indications that their book value will not be recovered. Impairment losses are recognized for the amount for which the book value of the fixed asset exceeds its recoverable value. The recoverable value is the largest between fair value less the relevant cost required for the sale and value in use (present value of cash flows expected to be generated according to management's estimation on the future financial and operating conditions). To estimate impairment losses, assets are classified in the smallest possible cash flow generating units. Non-financial assets apart from goodwill, that have suffered impairment are re-assessed for possible reversal of the impairment during each balance sheet date.

4.8.9 Inventories

The cost of inventories is defined using the weighted average method, and includes all the expenses realized in order to render inventories to their current position and condition and which are directly attributable to the production process, as well as part of general expenses related to the production. During the Balance Sheet date, inventories are presented at the lowest price between acquisition cost and net realizable value.

Net realizable value is the estimated sales price during the normal conduct of the company's activities, minus the estimated cost necessary to realize the sale.

4.8.10 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another. The financial instruments of the Group are classified in the following categories: Financial assets at fair value through profit and loss, investments held until maturity, investments available for sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management defines the classification during the initial recognition and reviews the classification at each balance sheet date.

4.8.10.1 Financial assets at fair value through profit and loss

A financial asset is included in this category if it is acquired with the intention to be sold in a short period of time or if it has been characterized as such by management. Derivatives are also included in the category for sale unless such are intended for risk hedging. Assets in this category are included in current assets either because such are intended for sale or are to be liquidated within twelve months from the balance sheet date.

4.8.10.2 Loans and receivables

Such included non-derivative financial assets with fixed or pre-defined payments, which are not traded on active markets and there is no intention to sell such. Loans and receivables are included in current assets, except for those with a maturity over 12 months from the balance sheet date. The latter are included in non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

4.8.10.3 Financial assets held until maturity

Such include non-derivative financial assets with fixed or pre-defined payments and a specific maturity date, which the Group's management intends and has the ability to hold until maturity. In case such assets are sold entirely or partially (unless the amount is trivial) then the entire category will be eliminated and the relevant assets must be re-classified to available for sale.

4.8.10.4 Financial assets available for sale

Such include non-derivative financial assets that are either defined in this category or cannot be included in any of the above categories. Financial assets available for sale are included in non-current assets given that Management has no intention of liquidating such within 12 months from the Balance Sheet date.

4.8.11 Recognition and measurement

Financial assets measured at fair value through profit and loss are initially recognized at fair value and the transaction expenses are presented in the profit and loss account.

Fair value is an amount which can be the basis for an asset exchange, or for the settlement of an obligation, between two parties that willingly and knowledgeably proceed into a transaction purely on a trading basis.

The purchases and sales of financial assets are recognized during the transaction date that is also the date when the Group commits to purchasing or selling the investment. Financial assets are initially recognized at fair value plus the expenses directly attributed to the transaction, for all financial assets recognized at fair value through profit and loss. Financial assets are eliminated when the right to cash flows from the investments matures or is transferred and the Group has essentially transferred all the risks and rewards emanating from ownership. Financial assets available for sale are valued subsequently at cost minus impairment losses, given that equity instruments cannot be valued accurately.

Loans and receivables, as well as financial assets held until maturity are recognized at present value using the effective interest rate method. Realized and valuation profit or losses that result from a change in the fair value of assets in the category "financial assets through profit and loss" are registered in the results during the period when such are realized. Valuation profit or losses that result from the change in fair value of non-financial assets available for sale are included directly in equity. When investments available for sale are sold or impaired, the cumulative change in their fair value is transferred to the results as profit or loss from investments in securities. The fair values of financial assets that are traded on active markets are defined by the current market prices. For non-traded assets, the fair values are defined by the use of valuation techniques, such as analysis of recent transactions, comparable traded assets and discounted cash flows, that are specialized at reflecting the actual conditions of the issuer.

4.8.12 Impairment of financial assets

At each balance sheet date, the Group assesses whether there are objective indications that lead to the conclusion that financial assets have suffered impairment. For shares of companies listed as financial assets available for sale, such an indication refers to the significant or continuous reduction in fair value compared to the acquisition cost. If impairment is evidenced, the cumulative loss in equity – which corresponds to the difference between the acquisition cost and fair value minus previous impairment losses that had been recognized in the results for the specific financial asset – is transferred to the results. The impairment losses of equity instruments registered in the results are not reversed through the results. If there is objective indication for impairment of financial assets held until maturity that are presented at their net book value, then the impairment loss is calculated as the difference between the book value of the asset and the present value of estimated future cash flows (excluding future losses from credit risks that have not been realized), discounted with the initial effective interest rate of the financial assets. The current amount of the asset, is decreased using a provision account for impairment and the loss is recognized in the results.

4.8.13 Trade receivables

Trade receivables are initially recognized at fair value and are measured subsequently at net book value using the effective interest rate, minus any impairment provisions. Impairment provisions are recognized when there is objective indication that the Group is not in a position to collect all amounts due according to the contractual terms. Trade receivables include bills of exchange and notes receivables from customers. Serious financial problems of a customer, the possibility of default or financial restructuring and the inability to perform normal payments are considered indications that the receivables is impaired. The amount of the impairment provision is the difference between the book value of receivables and the present value of estimated future cash flows, discounted with the effective interest rate. The amount of the impairment loss is registered in the results as an expense.

4.8.14 Cash & cash equivalents

Cash & cash equivalents include cash in banks and in hand, as well as short-term highly liquid investments such as repos and bank deposits with a maturity less than three months.

4.8.15 Share capital

The share capital includes the Company’s common shares. Direct expenses realized for the issue of shares are presented after the deduction of the relevant income tax, and reduce the product of the issue.

4.8.16 Loans

Loans are initially registered at fair value, minus any direct expenses realized for the transaction. Subsequently loans are valued at net book cost. Any difference between the received amount (net of relevant expenses) and the repayment value is recognized in the results during the borrowing term according to the effective interest rate method. Loans are characterized as short-term liabilities unless the Group has the final right to postpone payment for at least 12 months following the balance sheet date.

4.8.17 Leases

Leases of fixed assets where the Group essentially maintains all the risks and benefits of ownership are classified as financial leases. Financial leases are capitalized at the inception of the lease at the lower value between the fair value of the fixed asset and the present value of minimum leases. Each lease payment is allocated between the liability and the financial expenses so as to achieve a fixed interest rate on the balance of the liability. The corresponding liabilities from leases, net of financial expenses, are presented in liabilities. The part of the lease’s financing cost that refers to interest, is recognized in the results throughout the lease period in a way that assures a fixed rate on the balance of the liability during each period. Fixed assets acquired with financial leasing are depreciated within the smallest period between the useful life of the assets and the duration of their lease. Leases where essentially all the risks and benefits of ownership are maintained by the lessor, are classified as operating leases. The lease payments of an operating lease (net of any incentives offered by the lessor) are registered proportionately in the results throughout the duration of the lease period.

4.8.18 Employee benefits

4.8.18.1 Short-term benefits

Short-term employee benefits (apart from employment termination benefits) in money and in kind, are recognized as an expense on an accrual basis.

4.8.18.2 Liabilities for staff retirement indemnities

Payments are defined by Greek law and the regulation of the pension funds. The Group has both defined contribution and defined benefit plans.

Defined benefit plans are those pension plans that define a specific amount of pension that will be received by the employee during retirement, which usually depends on one or more factors such as age, employment years and wage level.

Defined contribution plans are those pension plans in the context of which the Group realizes defined payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the pension fund does not have adequate assets to pay all employees the benefits related to their employment service during the present and during the previous periods.

The liability registered in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit together with the changes that result from the non-recognized actuarial profit and losses and the prior employment service cost. The liability of the defined benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit liability is calculated by discounting the future cash outflows using the yield of long-term Greek government bonds with a similar duration with the pension plan as the discount rate. The cumulative actuarial profit and losses that result from the adjustments based on historic data and the assumptions of the actuarial study and which exceed 10% of the defined benefit liability are registered in the results during the expected average insurance employment period of those participating in the plan. The prior employment service cost is registered directly in the results except for the case where changes in the plan depend on the remaining employment service of employees. In the latter case, the employment service cost is registered in the results with the straight line method throughout the maturity period.

For defined contribution plans the Group pays contributions to State pension funds on a mandatory basis. The Group has no other liability given it has paid its contributions. Contributions are recognized as employee expenses when due. Contributions that are prepaid are recognized as an asset when there is the possibility of a rebate or offset with new dues.

4.8.18.3 Share based payments

The Group has a stock option plan in effect. The total amount of the expense during the maturity period of the option is defined according to the fair value of the plan during the period when the option is provided. The conditions not related to the purchase are included in the assumptions for the definition of the number of options expected to be exercised. At each balance sheet date, the Group revises its estimations on the number of stock options expected to be exercised. It recognizes the effect of the revision of initial estimations in the results with a corresponding adjustment of equity.

4.8.19 Recognition of income and expenses

Income includes the fair value of sales of goods and provision of services, net of Value Added Tax, tariffs, discounts and rebates. Income is recognized when it is likely that economic benefits will arise for the Group. Income between Group companies consolidated with the full consolidation method, are fully written-off. Expenses are recognized in the results on an accrual basis. Payments realized for operating leases are transferred to the results as an expense, during the use of the lease. Interest expenses are recognized on an accrual basis.

The recognition of income is as follows:

4.8.19.1 Provision of services

Income from agreements for provision of services at a predefined price is recognized based on the completion stage of the transaction during the balance sheet date.

When the result of the transaction that concerns provision of services cannot be reliably estimated, the income is recognized only to the extent where the recognized expenses are recoverable.

4.8.19.2 Sales of goods

Sales of goods are recognized when the Group delivers ownership and all the risks related to ownership of the goods to customers, the goods are accepted by the latter and the collection of the receivable is reasonably secured.

4.8.19.3 Interest income

Interest income is recognized based on the time proportion and by using the real interest rate.

4.8.19.4 Income from Dividends

Dividends are accounted for as income when the right to receive such is established.

4.8.20 Government grants

The Group recognizes the government grants that cumulatively satisfy the following criteria:

- There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- It is probable that the amount of the grant will be received.

Government grants that relate to acquisition of fixed assets are presented as a deferred income in liabilities and recognized in the results during the useful life of the fixed assets such refer to.

4.8.21 Contingent Liabilities and Provisions

Provisions are booked when the Group has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. The provisions are reviewed at every balance sheet date and are adjusted so as to reflect the present value of the expense deemed necessary to settle the liability. Contingent liabilities are not recorded in the financial statements but are disclosed, except if the probability of an outflow of resources that embody economic benefits is very small. Contingent assets are not recorded in the financial statements but are disclosed if the inflow of economic benefits is probable.

The pending lawsuits and legal actions against the Group and the Company amounting to 544,000 euros are not expected to succeed and therefore, no relevant provision has been made.

4.8.22 Dividend distribution

Dividend distribution to shareholders of the parent from the period's profit, are recognized as a liability in the individual and consolidated financial statements on the date when the distribution is approved by the General Shareholders' Meeting.

4.8.23 Current and deferred taxation

The period's charge with income tax consists of current taxes and deferred taxes. Tax is recognized in the "Statement of comprehensive income", unless it is related to amounts recognized directly in "Equity". In the latter case tax is also recognized in Equity.

Income tax on earnings, is calculated based on the tax law in effect during the balance sheet date in countries where the Group's activities are carried out and is recognized as an expense during the period when earnings are gained. Management periodically reviews cases where the relevant tax law needs clarifications when interpreted. When deemed necessary provisions are made on the amounts expected to be paid to the tax authorities.

Deferred income tax is calculated according to the liability method which results from the temporary differences between the book value of assets or liabilities in the financial statements with their respective tax base. Deferred income tax is not recorded if such results from the initial recognition of an asset or liability in a transaction, apart from a business combination, which did not affect the accounting or the tax profit or loss when realized. Deferred tax is defined according to the tax rates and laws in effect during the balance sheet date and those expected to be effective when the deferred tax assets will be realized or the deferred tax liabilities repaid.

Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary difference that creates the deferred tax asset. Deferred tax assets and liabilities are offset only when the law permits the offsetting of tax assets and liabilities and given that the deferred tax assets and liabilities arise from the same tax authority on one entity that is taxed or on different entities when the settlement is intended to take place through offsetting.

4.8.24 Non current assets held for sale and discontinued operations

Assets held for sale include tangible fixed assets that the Group intends to sell within one year from their classification as "held for sale".

Assets classified as "held for sale" are valued at the lowest between their book value directly prior to their classification as held for sale, and their fair value less any sale cost. Assets classified as "held for sale" are not subject to depreciation. The profit or loss that results from the sale and re-valuation of assets "held for sale" is included in the results.

The Group has not classified non current assets as held for sale.

4.9 FINANCIAL RISK MANAGEMENT

4.9.1 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 31 December 2013 was as follows:

	GROUP	
	31/12/2013	**31/12/2012**
TOTAL DEBT	17,000,076.87	52,000,044.03
MINUS		
CASH & CASH EQUIVALENTS	-29,217,672.62	-40,477,120.31
FINANCIAL ASSETS AVAILABLE FOR SALE	-416,004.00	-12,209,181.12
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-9,499,673.37	-362,100.00
NET DEBT	**-22,133,273.12**	**-1,048,357.41**
SHAREHOLDERS' EQUITY	154,444,335.81	142,602,924.60
TOTAL EMPLOYED CAPITAL	**132,311,062.69**	**141,554,567.19**
LEVERAGE RATIO	**-16.73%**	**-0.74%**

4.9.2 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	
Non-current assets	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Financial assets available for sale	416,004.00	12,209,181.12	0.00	11,835,597.12
Other long-term receivables	381,799.07	429,127.03	211,911.69	211,561.69
Total	**797,803.07**	**12,638,308.15**	**211,911.69**	**12,047,158.81**
Current assets				
Trade receivables	69,535,514.00	73,637,440.31	34,061,473.20	34,589,806.10
Other receivables	17,542,289.18	5,008,512.77	13,536,639.04	3,938,010.76
Cash & cash equivalents	29,217,672.62	40,477,120.31	17,895,026.18	9,716,284.38
Financial assets at fair value through profit and loss	9,499,673.37	362,100.00	9,499,673.37	362,100.00
Total	**125,795,149.16**	**119,485,173.39**	**74,992,811.79**	**48,606,201.24**
Long-term Liabilities				
Loans	0.00	21,000,000.00	0.00	21,000,000.00
Provisions and other long-term liabilities	2,306,957.45	2,404,057.27	1,100,331.84	853,927.14
Total	**2,306,957.45**	**23,404,057.27**	**1,100,331.84**	**21,853,927.14**
Short-term Liabilities				
Suppliers	40,255,761.38	38,385,602.65	19,873,620.36	19,674,660.99
Other liabilities	14,273,748.13	4,232,668.88	15,376,753.15	10,377,142.24
Loans	17,000,076.87	31,000,044.03	17,000,076.87	31,000,000.00
Total	**71,529,586.38**	**73,618,315.56**	**52,250,450.38**	**61,051,803.23**

4.9.3 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:

Level 1: Publicized market prices (without amendment or adjustment) for the financial assets traded in active money markets.

Level 2: Empirical data for the valued asset and liability item, beyond the prices of level 1, such as trading prices for similar products, trading prices in inactive markets or other data which are either empirical or can be supported from empirical data (for example, prices based on empirical data), for almost the entire duration of the financial product.

Level 3: Data for the valued asset and liability item which are not based on empirical market data (non empirical data). If empirical data, requiring significant adjustments based on non empirical data, are used for fair value calculation, then the calculation is categorized under level 3. Level 3 includes financial products, the value of which is calculated with valuation models, discounted cash flows and similar techniques, as well as other products, the value of which is based on important judgments or estimations performed by the Management.

The financial assets measured at fair value during 31 December 2013, are as follows:

	Group			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets Available for Sale	416,004.00	-	-	**416,004.00**
Financial Assets at Fair Value through Profit and Loss	9,499,673.37	-	-	**9,499,673.37**

	Company			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets Available for Sale	0.00	-	-	**0.00**
Financial Assets at Fair Value through Profit and Loss	9,499,673.37	-	-	**9,499,673.37**

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.

During the current period, the parent company proceeded with the sale of the shares of FOLLI FOLLIE GROUP (FFG). The company had recorded those shares under the category Financial Assets Available for Sale. FFG shares were recorded in the balance sheet as of 31/12/2012 in the account “Financial Assets Available for Sale” with a total value of € 4,214,969.12, whereas the negative reserve resulting from their valuation at fair value in the net worth had settled at € 7,404,515.21. The sale consideration amounted to a total of € 4,408,756.01. A subsequent loss was recognized in the results which accounted for € 4,408,756.01. The calculation of the loss was also based on the negative reserve of € 7,404,515.21 which had resulted from previous valuations of those shares at fair value and had been recognized in the shareholders’ funds.

4.9.4 Foreign exchange risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 65% of the Group’s total turnover comes from Eastern European countries where the volatility of foreign exchange rates has recently been high. The Management of the Group is constantly examining the currencies’ fluctuations, but at the moment has not taken any measures against the fx risk due to the lack of appropriate hedging tools.

On 31 December 2013, if the euro had depreciated by 5% against the following currencies, with all other variables remaining constant, the effect on the statement of comprehensive income and on the equity of the Group for each currency separately, would be as follows:

Effect	Results	Equity
PLN	205,095	1,035,467
RON	157,149	687,272
YUD	115,245	744,442

An appreciation by 5% against the relevant currencies, would have an equivalent but opposite effect on the above currencies with the amounts presented above, given that all other variables remain constant.

4.9.5 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 Group policy 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. In case of an interest rate increase, the Group will not be affected as regards to next year's results as part of the Group's current strategy is the continuous reduction of its existing bank loans.
An increase of the borrowing rate by 0.5%, taking into account the total debt on 31/12/2013, would result in a reduction of net results and Equity by € 85,000.

4.9.6 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. When considered appropriate, credit guarantee insurance cover is purchased. When there is a possibility that receivables will not be collected, provisions are made for bad debts. On 31 December 2013 and 2012, the maturity of outstanding receivables from customers was as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Less than 3 months	19,469,943.92	20,618,483.29	9,537,212.50	9,685,145.71
Between 3 and 6 months	40,330,598.12	42,709,715.38	19,755,654.46	20,062,087.54
Between 6 months and 1 year	7,481,425.35	10,309,241.64	2,890,650.74	4,842,572.85
Over one year	2,253,546.61	0.00	1,877,955.51	0.00
	69,535,514.00	**73,637,440.31**	**34,061,473.20**	**34,589,806.10**

4.9.7 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 short-term and long-term funding as well as the proportion of such towards total debt and the composition of total debt, 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. The maturity of financial liabilities on 31 December 2013 and 2012 for the company and Group, is analyzed as follows:

			Company		
Maturity of Liabilities 2013	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	**Total**
Long-term Loans					**0.00**
Short-term Loans	17,000,076.87				**17,000,076.87**
Suppliers	18,283,730.73	1,589,889.63			**19,873,620.36**
Other Liabilities	15,069,218.09	307,535.06			**15,376,753.15**
	50,353,025.69	**1,897,424.69**	**0.00**	**0.00**	**52,250,450.38**

			Company		
Maturity of Liabilities 2012	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	**Total**
Long-term Loans			21,000,000.00		**21,000,000.00**
Short-term Loans	0.00	31,000,000.00			**31,000,000.00**
Suppliers	18,100,688.11	1,573,972.88			**19,674,660.99**
Other Liabilities	10,169,599.40	207,542.84			**10,377,142.24**
	28,270,287.51	**32,781,515.72**	**21,000,000.00**	**0.00**	**82,051,803.23**

			Group		
Maturity of Liabilities 2013	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	**Total**
Long-term Loans					**0.00**
Short-term Loans	17,000,076.87				**17,000,076.87**
Suppliers	37,035,300.47	3,220,460.91			**40,255,761.38**
Other Liabilities	12,560,898.36	1,712,849.78			**14,273,748.13**
	66,596,275.69	**4,933,310.69**	**0.00**	**0.00**	**71,529,586.38**

Group

Maturity of Liabilities 2012	within 6 months	6 to 12 months	1 to 5 years	over 5 years	Total
Long-term Loans			21,000,000.00		**21,000,000.00**
Short-term Loans	44.03	31,000,000.00			**31,000,044.03**
Suppliers	35,314,754.44	3,070,848.21			**38,385,602.65**
Other Liabilities	3,724,748.61	507,920.27			**4,232,668.88**
	39,039,547.08	**34,578,768.48**	**21,000,000.00**	**0.00**	**94,618,315.56**

4.9.8 Raw material price risk

The Group is exposed to the volatility of market prices of metals (aluminum), as aluminum is one of the basic raw materials used in its production process. In order to protect itself against adverse aluminum price movements, the Group hedges against fluctuations of the aluminum price over short term periods of time.

4.10 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.10.1 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 – 31/12/2013:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continuing Activities	Loss from FFG sale	Group Total
INCOME FROM EXTERNAL CUSTOMERS	99.187.896/49	108,863,054.27	28,534,320.12	-	**236,585,270.88**	**0.00**	**236,585,270.88**
EARNINGS BEFORE INTEREST & TAX (EBIT)	2.832.387/87	10,324,663.67	1,403,818.23	4,821,026.53	**19,381,896.31**	**0.00**	**19,381,896.31**
INTEREST INCOME	507.319/53	556,805.37	145,945.41	-	**1,210,070.31**	**0.00**	**1,210,070.31**
INTEREST EXPENSES	-508.675/21	-558,293.29	-146,335.41	-	**-1,213,303.90**	**0.00**	**-1,213,303.90**
EARNINGS BEFORE TAX	2.979.732/76	10,486,381.13	1,446,206.33	4,821,026.53	**19,733,346.76**	**-7,210,728.22**	**12,522,618.54**
INCOME TAX	638.403/21	2,246,691.19	309,847.50	1,011,356.59	**4,206,298.49**	**0.00**	**4,206,298.49**
EARNINGS / LOSSES AFTER TAX	2.341.329/56	8,239,689.95	1,136,358.83	3,809,669.94	**15,527,048.27**	**-7,210,728.22**	**8,316,320.05**
DEPRECIATION/ AMORTIZATION	1.544.567/51	1,695,230.39	444,340.34	-	**3,684,138.24**	**0.00**	**3,684,138.24**
EARNINGS BEFORE INTEREST, TAX, DEPRCIATION & AMORTIZATION (EBITDA)	4.376.955/38	12,019,894.06	1,848,158.57	4,821,026.53	**23,066,034.55**	**-7,210,728.22**	**15,855,306.33**

For the period 01/01/2012 – 31/12/2012:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continuing Activities	Loss from FFG sale	Group Total
INCOME FROM EXTERNAL CUSTOMERS	97,963,038.25	107,325,361.44	30,709,893.68	-	**235,998,293.37**	**0.00**	**235,998,293.37**
EARNINGS BEFORE INTEREST & TAX (EBIT)	4,317,807.65	7,657,002.33	1,695,386.88	3,690,199.92	**17,360,396.78**	**0.00**	**17,360,396.78**
INTEREST INCOME	249,121.30	272,929.81	78,095.66	-	**600,146.77**	**0.00**	**600,146.77**
INTEREST EXPENSES	-1,018,493.93	-1,115,831.35	-319,282.06	-	**-2,453,607.34**	**0.00**	**-2,453,607.34**
EARNINGS BEFORE TAX	3,458,502.74	6,715,573.69	1,426,008.12	3,690,199.92	**15,290,284.47**	**0.00**	**15,290,284.47**
INCOME TAX	715,082.14	1,388,516.12	294,842.31	737,567.26	**3,136,007.83**	**0.00**	**3,136,007.83**
EARNINGS / LOSSES AFTER TAX	2,743,420.60	5,327,057.57	1,131,165.81	2,952,632.66	**12,154,276.64**	**0.00**	**12,154,276.64**
DEPRECIATION/ AMORTIZATION	1,580,090.91	1,731,100.13	495,334.00	-	**3,806,525.05**	**0.00**	**3,806,525.05**
EARNINGS BEFORE INTEREST, TAX, DEPRCIATION & AMORTIZATION (EBITDA)	5,897,898.56	9,388,102.46	2,190,720.89	3,690,199.92	**21,166,921.83**	**0.00**	**21,166,921.83**

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 amendment of IAS 19 has no material effect on Earnings Before Taxes, therefore the reporting by Segment has no change compared to the published information as of 31/12/2012.

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	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total Assets	237,094,726.75	246,671,519.91	100,995,855.35	102,393,501.22	106,022,339.58	112,179,243.56	30,076,531.82	32,098,775.13
Total Liabilities	82,650,390.94	104,068,595.31	35,206,801.27	43,198,938.59	36,959,016.06	47,327,459.22	10,484,573.60	13,542,197.49

4.10.2 Goodwill

GOODWILL	Group	Company
Balance 1.1.2013	6,081,168.78	1,365,130.32
Additions / Reductions	-880,132.74	0.00
Balance 31.12.2013	***5,201,036.04***	**1,365,130.32**

ANALYSIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	*SARANTIS ANADOL*	*TOTAL*
Foreign Exchange Differences	-30,132.74	0.00	-30,132.74
Impairment of Value	0.00	-850,000.00	-850.000.00
			-880,132.74

4.10.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	**31/12/2013**	**31/12/2012**
Merchandise	5,802,395.09	6,883,301.19
Products	6,039,990.49	6,258,093.65
Raw Materials	5,500,173.67	3,676,483.70
	17,342,559.25	**16,817,878.54**
B. Group	**31/12/2013**	**31/12/2012**
Merchandise	24,381,182.42	23,292,978.90
Products	6,470,803.55	6,531,495.38
Raw Materials	8,060,900.03	5,912,572.29
	38,912,885.99	**35,737,046.56**

4.10.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	**31/12/2013**	**31/12/2012**
Trade receivables	20,104,720.87	20,500,839.27
Minus provisions	0.00	701,031.45
Net trade receivables	20,104,720.87	19,799,807.82
Checks and notes receivable	13,956,752.33	14,789,998.28
	34,061,473.20	**34,589,806.10**
B. Group	**31/12/2013**	**31/12/2012**
Trade receivables	55,154,235.50	58,364,281.54
Minus provisions	339,004.06	1,040,347.70
Net trade receivables	54,815,231.45	57,323,933.84
Checks and notes receivable	14,720,282.55	16,313,506.47
	69,535,514.00	**73,637,440.31**

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	**31/12/2013**	**31/12/2012**
Accounts receivable in legal contest	251,049.12	282,884.96
Sundry Debtors	13,238,612.17	3,606,121.62
Accounts for management of prepayments & credits	46,977.75	49,004.18
	13,536,639.04	**3,938,010.76**
B. Group	**31/12/2013**	**31/12/2012**
Accounts receivable in legal contest	251,049.12	295,110.48
Sundry Debtors	17,244,262.30	4,664,398.11
Accounts for management of prepayments & credits	46,977.75	49,004.18
	17,542,289.18	**5,008,512.77**

4.10.5 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	**31/12/2013**	**31/12/2012**
Cash in hand	54,908.77	26,604.45
Bank deposits	17,840,117.41	9,689,679.93
	17,895,026.18	**9,716,284.38**
B. Group	**31/12/2013**	**31/12/2012**
Cash in hand	118,524.04	107,899.53
Bank deposits	29,099,148.58	40,369,220.79
	29,217,672.62	**40,477,120.31**

4.10.6 Financial assets at fair value through profit and loss

	Group		Company	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Opening balance	**362,100.00**	**169,400.00**	**362,100.00**	**169,400.00**
Additions/Sales	8,623,572.70	91,045.02	8,623,572.70	91,045.02
Fair value adjustments	514,000.67	101,654.98	514,000.67	101,654.98
Closing balance	**9,499,673.37**	**362,100.00**	**9,499,673.37**	**362,100.00**

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

4.10.7 Trade and other liabilities

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

SUPPLIERS		
A. Parent Company	**31/12/2013**	**31/12/2012**
Suppliers	15,347,736.31	14,833,016.08
Checks payable	4,525,884.05	4,841,644.91
	19,873,620.36	**19,674,660.99**
B. Group	**31/12/2013**	**31/12/2012**
Suppliers	35,686,119.46	33,363,518.83
Checks payable	4,525,884.05	4,841,644.91
Notes payable	43,757.87	180,438.91
	40,255,761.38	**38,385,602.65**

OTHER LIABILITIES		
A. Parent company	**31/12/2013**	**31/12/2012**
Social Security Funds	815,213.78	763,846.86
Customer Prepayments	4,054,867.04	4,375,800.46
Short-term Liabilities towards Related Companies	497,100.00	4,482,100.00
First Dividends Payable	9,741,235.74	4,829.66
Long-term Liabilities payable in the next period	0.00	50,248.10
Sundry Creditors	268,336.59	700,317.16
	15,376,753.15	**10,377,142.24**
B. Group	**31/12/2013**	**31/12/2012**
Social Security Funds	1,167,922.75	1,082,713.33
Customer Prepayments	2,255,236.96	1,632,182.51
First Dividends Payable	9,741,235.74	4,829.66
Long-term Liabilities payable in the next period	505,116.49	630,307.92
Sundry Creditors	604,236.19	882,635.46
	14,273,748.13	**4,232,668.88**

4.10.8 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	**31/12/2013**	**31/12/2012**
Taxes for tax un-audited fiscal years	1,100,331.84	611,457.28
Other Long-term Liabilities	0.00	242,469.86
	1,100,331.84	**853,927.14**
B. Group	**31/12/2013**	**31/12/2012**
Taxes for tax un-audited fiscal years	1,100,331.84	611,457.28
Other Long-term Liabilities	1,206,625.61	1,792,599.99
	2,306,957.45	**2,404,057.27**

4.10.9 Loans

Loans are analyzed as follows:

	Group		**Company**	
Short-term loans	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Bank loans	17,000,076.87	31,000,044.03	17,000,076.87	31,000,000.00
Long-term loans				
Bank loans	0.00	21,000,000.00	0.00	21,000,000.00
Total	**17,000,076.87**	**52,000,044.03**	**17,000,076.87**	**52,000,000.00**

4.10.9.1 Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	**MATURITY**	**AMOUNT**
EUROBANK	23/6/2014	17,000,000
TOTAL		**17,000,000**

4.10.9.2 Group

ANALYSIS OF CORPORATE BOND LOANS		
ΤΡΑΠΕΖΑ	**ΛΗΞΗ**	**ΠΟΣΟ**
EUROBANK	23/6/2014	17,000,000
ΣΥΝΟΛΟ		**17,000,000**

4.10.10 Income Tax

	Group			
	31/12/2013	31/12/2012		
		PUBLISHED DATA 31/12/2012	Amendments due to revisions of IAS19	Amended amounts
Income tax for the period	3.827.603,39	2,827,058.52	-	2,827,058.52
Deferred tax	378.695,10	308,949.31	-116,631.78	192,317.53
Total	**4.206.298,49**	**3,136,007.83**	**-116,631.78**	**3,019,376.05**

	Company			
	31/12/2013	31/12/2012		
		PUBLISHED DATA 31/12/2012	Amendments due to revisions of IAS19	Amended amounts
Income tax for the period	488.874,56	0,00	-	0,00
Deferred tax	98.291,07	349,265.61	-116,631.78	232,633.83
Total	**587.165,63**	**349,265.61**	**-116,631.78**	**232,633.83**

The reconciliation between the nominal and real tax rate, is presented in the following table:

	Group		Company	
	2013	2012	2013	2012
Profit (Loss) before Tax	**12.522.618,53**	**15.290.284,47**	**37.263573,22**	**-516.971,96**
Tax rate	26%	20%	26%	20%
Corresponding tax with the established tax rate	3.255.880,82	3.058.056,89	9.688.529,04	-103.394,39
Adjustments:				
Effect from different tax rates in other countries	101.185,14	-625.582,91	0,00	0,00
Tax that corresponds to tax-exempt income	-3.002.688,31	-609.891,22	-11.726.947,49	-459.983,27
Tax that corresponds to non-deductible expenses	1.216.097,85	568.898,45	365.795,04	302.150,53
Losses of consolidated subsidiaries non-deductible	0,00	0,00	0,00	0,00
Corresponding tax on tax loss	1.286.720,19	72.430,78	1.285.990,42	0,00
Corresponding tax on tax loss not recognized	0,00	310.488,75	0,00	310.488,75
Other temporary differences	700.033,27	361.607,08	326.174,06	300.003,99

Effect from change in tax rates	158.750,00	0,00	158.750,00	0,00
Provision for income tax	490.319,53	0,00	158.750,00	0,00
Windfall tax	0,00	0,00	0,00	0,00
Realized tax expense, net	**4.206.298,49**	**3.136.007,83**	**587.165,63**	**349.265,61**

The impact due to the revised IAS 19 has no material effect on tax, thereore the reconciliation between real and nominal tax rate has no difference compared to the Published data of 2012.

From financial year 2011 onwards, the Societe Anonymes and Limited Liability Partnerships, which have their annual financial statements compulsorily audited by Legal Auditor or audit office in accordance with the clauses of L. 2190/1920 and L. 3190/1955 respectively, are obliged to receive “Annual Certificate” as provided by paragraph 5 of article 82 of L. 2238/1994, which is issued following a tax audit performed by the Legal Auditor or the audit office which are the auditors of the annual financial statements. Following the completion of the tax audit, the Legal Auditor or audit office issues a “Tax Compliance Report” to the company and subsequently the Legal Auditor or audit office submits electronically the report to the Finance Ministry within ten days from the final date of approval of the company’s financial statements from the General Assembly of Shareholders.

For fiscal year 2013 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.

4.10.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS		
	31/12/2012	**31/12/2013**
Differences of intangible assets	-118,566.98	-288,822.72
Differences of tangible assets	-28,304.71	3,884.02
Provisions for employee benefits	171,893.00	251,458.06
Recognition of tax loss	503,499.19	251,749.59
Provisions	278,133.59	474,456.78
Total	**806,654.08**	**692,725.73**

DEFERRED TAXES		
	31/12/2012	**31/12/2013**
Differences of intangible assets	-222,901.37	-170,255.74
Differences of tangible assets	-15,138.97	32,188.73
Provisions for employee benefits	-89,362.60	79,565.06
Recognition of tax loss	-300,003.98	-251,749.60
Provisions	278,141.32	196,323.19
Total	**-349,265.61**	**-113,928.35**

B. Group

DEFERRED TAX ASSETS		
	31/12/2012	**31/12/2013**
Differences of intangible assets	-118,566.98	-288,822.72
Differences of tangible assets	50,699.69	18,788.53
Write-off of trade receivables	10,225.84	10,114.31
Provisions for employee benefits	178,342.84	257,491.96
Provisions	781,994.67	1,126,180.09
Recognition of tax loss	503,499.19	251,857.89
Foreign exchange differences	9,571.69	5,875.40
Total	**1,415,766.93**	**1,381,485.45**

DEFERRED TAX LIABILITIES		
	31/12/2012	**31/12/2013**
Differences of tangible assets	59,973.11	88,919.92
Differences of intangible assets	166,112.71	502,044.98
Provisions for employee benefits	0.00	-2,550.08
Provisions	0.00	1,044.88
Foreign exchange differences	7,524.83	9,127.06
Total	**233,610.65**	**598,586.75**

DEFERRED TAXES		
	31/12/2012	**31/12/2013**
Differences of intangible assets	-306,664.42	-506,188.00
Differences of tangible assets	-43,670.73	-60,857.97
Write-off of trade receivables	3,067.75	-111.53
Provisions for employee benefits	-89,245.27	81,699.20
Provisions	516,859.79	343,140.54
Recognition of tax loss	-372,651.14	-251,641.30
Foreign exchange differences	-16.399,60	-23.36
Total	**-308.703,61**	**-393,982.42**

4.10.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

A. Parent Company	**31/12/2013**	**31/12/2012**
Employee salaries	12,826,433.12	12,876,902.03
Employee benefits	322,069.31	536,570.28
Employer contributions	3,394,532.22	3,400,866.61
Employment termination indemnities	284,384.18	401,859.34
Total	**16,827,418.83**	**17,216,198.26**
Average number of employees	**532**	**524**

B. Group	31/12/2013	31/12/2012
Employee salaries	22,640,966.74	22,753,135.18
Employee benefits	564,979.17	758,887.49
Employer contributions	5,464,828.32	5,456,611.86
Employment termination indemnities	338,357.68	455,966.06
Total	**29,009,131.91**	**29,424,600.59**
Average number of employees	**1,331**	**1,385**

4.10.13 Expenses per category

Expenses per category are analyzed as follows:

A . Parent company	**31/12/2013**	**31/12/2012**
Cost of sales	54,597,847.82	57,104,260.25
Employee expenses	14,927,260.53	15,184,968.98
Third-party fees	3,304,455.90	2,683,738.37
Third-party benefits	2,841,494.58	2,902,441.79
Taxes – duties	727,666.19	785,988.33
Sundry expenses	19,722,175.77	18,980,937.57
Fixed asset depreciation	1,705,233.47	1,662,332.87
Total	**97,826,134.26**	**99,304,668.16**
B . Group	**31/12/2013**	**31/12/2012**
Cost of sales	119,822,980.48	123,869,458.43
Employee expenses	25,970,191.99	26,240,865.20
Third-party fees	5,621,855.98	5,535,586.91
Third-party benefits	7,000,093.91	6,914,216.65
Taxes – duties	1,119,346.86	1,165,916.37
Sundry expenses	60,590,746.24	56,700,873.90
Fixed asset depreciation	2,916,577.46	2,972,778.03
Total	**223,041,792.92**	**223,399,695.49**

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

The impact due to the revision of IAS 19 is presented cumulatively in the Groups' and the Company's distribution expenses (details at 4.2 : Statement of Total Comprehensive income).

4.10.14 Share capital

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

4.10.15 Treasury shares

Date	Purchases	Average Cost	Value	Percentage of share capital
4TH QUARTER 2012	38,540	3.65	140,602	0.11%
1ST QUARTER 2013	37,607	4.31	162,245	0.11%
2ND QUARTER 2013	99,488	4.61	458,503	0.29%
3RD QUARTER 2013	157,693	5.17	814,790	0.46%
4TH QUARTER 2013	19,465	5.64	109,783	0.06%
Total	**352,793**	**4.78**	**1,685,924**	**1.01%**

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 31/12/2013 the company had acquired 352,793 treasury shares with an average acquisition price of 4.78 euro that correspond to 1.01% of the existing share capital.

4.10.16 Table of changes in fixed assets

4.10.16.1 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 INSTALLATIONS & 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**

	DEPRECIATIONS 31/12/2011	DEPRECIATIONS FOR THE PERIOD	FROM ABSORPTION OF SUBSIDIARY	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 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 INSTALLATIONS & 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	IMPAIRMENT OF SELF-UTILIZED FIXED ASSETS	VALUE AS AT 31/12/2013
LAND-FIELDS	7,835,990.24	0.00	-27,729.36	0.00	0.00	1,754,841.10	6,053,419.78
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,246,780.45	97,029.16	-180,488.88	303,594.81	80,519.80	175,213.94	26,603,992.18
INVESTMENTS IN PROPERTY	0.00	0.00	208,218.24	0.00	0.00	0.00	208,218.24
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	8,448,898.62	507,465.99	21,568.59	0.00	0.00	0.00	8,977,933.20
VEHICLES	1,092,468.95	20,831.00	0.00	33,192.26	0.00	0.00	1,080,107.69
FURNITURE & OTHER EQUIPMENT	9,079,817.79	679,878.97	0.00	29,429.79	1,682,992.41	0.00	8,047,274.56
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	75,990.59	228,426.50	-66,568.59	0.00	0.00	0.00	237,848.50
INTANGIBLE ASSETS	6,255,397.05	42,450.00	45,000.00	0.00	0.00	0.00	6,342,847.05
TOTAL	**60,035,343.69**	**1,576,081.62**	**0.00**	**366,216.86**	**1,763,512.21**	**1,930,055.04**	**57,551,641.20**

	DEPRECIATIONS 31/12/2012	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 31/12/2013	NET BOOK VALUE 31/12/2013
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	6,053,419.78
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	8,669,958.67	989,270.29	13,513.58	0.00	75,878.47	9,569,836.91	17,034,155.27
INVESTMENTS IN PROPERTY	0.00	0.00	-13,513.58	0.00	0.00	13,513.58	194,704.66
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	6,154,621.72	409,525.99	0.00	0.00	0.00	6,564,147.71	2,413,785.49
VEHICLES	894,256.11	59,589.74	0.00	33,192.19	0.00	920,653.66	159,454.03
FURNITURE & OTHER EQUIPMENT	7,651,938.95	475,972.99	0.00	27,013.83	1,680,796.83	6,420,101.28	1,627,173.28
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	237,848.50
INTANGIBLE ASSETS	1,155,938.93	327,696.90	0.00	0.00	0.00	1,483,635.83	4,859,211.22
TOTAL	**24,526,714.38**	**2,262,055.91**	**0.00**	**60,206.02**	**1,756,675.30**	**24,971,888.97**	**32,579,752.23**

4.10.16.2 Group

	ACQUISITION COST 31/12/2011	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT THN 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 INSTALLATIONS & 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 INSTALLATIONS & 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	IMPAIRMENT OF SELF-UTILIZED FIXED ASSETS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2013
LAND-FIELDS	8,672,263.28	0.00	-334,695.10	0.00	0.00	1,754,841.10	8,972.52	6,573,754.55
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	29,725,956.12	174,011.60	-180,488.88	303,594.81	80,519.80	175,213.94	140,343.25	29,019,807.03
INVESTMENTS IN PROPERTY*	0.00	0.00	515,183.98	0.00	0.00	0.00	0.00	515,183.98
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	13,139,068.81	685,359.41	21,568.59	136,190.60	111,438.05	0.00	41,373.45	13,556,994.72
VEHICLES	4,046,895.63	353,439.84	30,316.10	901,884.74	8,280.47	0.00	34,614.55	3,485,871.82
FURNITURE & OTHER EQUIPMENT	9,943,987.26	685,236.17	641.07	30,205.94	1,684,114.46	0.00	40,530.64	8,875,013.46
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	327,535.74	468,703.67	-319,505.92	0.00	0.00	0.00	-1,313.93	478,047.43
INTANGIBLE ASSETS	19,588,397.27	211,276.08	266,980.16	581.30	58,610.57	0.00	119,953.04	19,887,508.59
TOTAL	**85,444,104.11**	**2,578,026.77**	**0.00**	**1,372,457.39**	**1,942,963.36**	**1,930,055.04**	**384,473.51**	**82,392,181.58**

	DEPRECIATIONS 31/12/2012	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/12/2013	NET BOOK VALUE 31/12/2013
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,573,754.55
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	9,006,754.92	1,080,430.60	13,513.59	0.00	75,878.47	28,540.43	9,982,766.62	19,023,526.83
INVESTMENTS IN PROPERTY*	0.00	0.00	-13.513,58	0,00				528,697.56
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	9,246,748.35	774,621.79	0.00	128,846.36	108,843.24	28,115.76	9,755,564.79	3,801,429.93
VEHICLES	2,528,388.57	516,843.14	0.00	831,385.09	597.97	19,151.87	2,194,096.78	1,291,775.04
FURNITURE & OTHER EQUIPMENT	8,213,487.80	540,166.29	0.00	27,426.85	1,681,918.88	32,298.57	7,012,009.79	1,863,003.66
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	478,047.43
INTANGIBLE ASSETS	2,983,370.78	772,076.41	0.00	581.30	58,050.23	38,381.61	3,658,434.05	16,229,074.54
TOTAL	**31,978,750.43**	**3,684,138.24**	**0.00**	**988,239.61**	**1,925,288.80**	**146,488.23**	**32,602,872.03**	**49,789,309.55**

**Classification of self-utilized properties under the category "investments in properties" based on the management's decision for utilization of these properties with the objective to generate income from leases or / and capital gain.*

4.10.17 Number of employees

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

	GROUP		COMPANY	
	01/01-31/12/2013	**01/01-31/12/2012**	**01/01-31/12/2013**	**01/01-31/12/2012**
Regular employees (during the presented date)	1,122	1,168	464	455
Day-wage employees (during the presented date)	209	217	68	69
Total Employees	**1,331**	**1,385**	**532**	**524**

4.10.18 Provisions for post-employment employee benefits

The liability for post employment benefits is presented in the Financial Statements according to IAS 19 and is based on an actuarial study that was carried out based on 31 December 2012. The calculations of the study were based on the following actuarial assumptions:

a. Average annual long-term inflation rate: 2%

b. Annual Increase of Wages: 1.3%

c. Discount rate: According to guidance of IAS 19, the discount rate for the calculation of present values, and the investment of reserves must be defined prudently. In our case, this rate was set at 4.0%, in nominal terms.

d. Employee mobility: We assumed that no dismissals will occur and all employees will receive indemnity during their retirement.

e. Retirement ages and condition: According to the statutory provisions of the Main Social Insurance fund of each employee.

f. Indemnities: In application of the legal provisions of Law 2112/20.

g. Assets for the indemnity of Law 2112/20: zero (0)

The expense for the provision for staff retirement indemnities that was recognized in the results, is as follows:

	GROUP		COMPANY	
	31/12/2013	***31/12/2012***	***31/12/2013***	***31/12/2012***
Current Employment Service Cost	83,096.50	70,636.50	84,514.00	84,526.00
Financial cost	34,278.90	52,346.42	33,947.40	51,819.92
Actuarial Losses (Profit)	-58,797.40	-581,930.42	-60,143.40	-583,158.92
Total	**58,578.00**	**-458,947.50**	**58,318.00**	**-446,813.00**
Further Payments	0.00	0.00	0.00	0.00
Retirement expenses	**58,578.00**	**-458,947.50**	**58,318.00**	**-446,813.00**
Balance of Liability at beginning of period	**858,233.50**	**1,317,181.00**	**848,685.00**	**1,295,498.00**
Retirement expenses	58,578.00	-458,947.50	58,318.00	-446,813.00
Closing Balances	**916,811.50**	**858,233.50**	**907,003.00**	**848,685.00**

The International Accounting Standards Board (IASB) proceeded with the amendment of IAS 19 with effect from 1 January 2013 or a following date. The amendment abolishes the margin rule and the concept of the expected return of assets. The actuarial profits and losses will be recognized in the Aggregate Total Income at the time of occurrence. The assets will generate income on the basis of the corporate bonds' return independently of the actual composition of these assets. The application of the revised IAS 19 was applied retroactively and the effect from its adoption has been recorded in the comparative items of the Balance Sheet and of the Results on 31/12/2012.

4.10.19 Pending Legal cases

The pending lawsuits and legal actions against the Group and the Company amounting to 544,000 euros are not expected to succeed and therefore, no relevant provision has been made.

4.10.20 Events after the reporting period

- On 19/12/2013 GR. SARANTIS S.A. Board of Directors decided the distribution of interim dividend payment for Fiscal Year 2013 which will be proposed for voting at the Annual General Shareholders meeting and is noted in the Company's Statement of Total Comprehensive Income. The aforementioned interim dividend amounts to

0.30 euro per share and is subject to a 10% withholding tax and therefore shareholders received a net amount of 0.27 euro per share. The interim dividend payment took place on Friday, January 24th 2014 via the National Bank of Greece.

- Following the Extraordinary General Meeting resolution dated 26/02/2014, the company's share capital increased, by an amount of 347,709.82 euro, due to the capitalization of reserves, with a subsequent increase in the share's nominal value from 1.54 euro to 1.55 euro per share. Following this increase, the company's share capital amounts to 53,895,022.10 euro and is divided by 34,770,982 shares of nominal value 1.55 euro each.

- In January 2014 the remaining 20% participation in the company "Sarantis Skopje D.O.O" was sold by "Gr Sarantis Cyprus L.T.D" to the company "Sarantis Belgrade D.O.O".

4.10.21 Intra-Group Transactions

Period : 01/01-31/12/2012

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			2,936,775.93	1,923,900.35	1,645,701.95	579,524.87	-76,210.02	4,338,729.95	1,241,095.66	609,259.26		3,000.00	13,201,777.95
ZETAFIN LTD	551,941.25										650,871.48		1,202,812.73
SARANTIS ROMANIA S.A	1,164,188.21			165,998.13	254,100.27			929,907.83	5,405.09	2,053.12			2,521,652.65
GR SARANTIS CYPRUS L.T.D	280,352.25				79,500.00				7,962.50	53,317.13			421,131.88
SARANTIS SKOPJE D.O.O					5,885.37						76,707.95		82,593.32
SARANTIS BULGARIA L.T.D	37,305.02		1,230.37						974.01				39,509.40
SARANTIS CZECH REPUBLIC sro	9,805.87		9,375.38					1,695,039.33		5,278.17			1,719,498.75
SARANTIS BELGRADE D.O.O	300,945.89	435,806.35	126,811.80	62,625.31		507,390.78		283,302.27	23,456.33	4,993.98			1,745,332.71
SARANTIS POLSKA S.A	333,870.94		1,142,279.51	479,446.69	1,644,169.74				733,406.06	155,627.89			4,488,800.82
SARANTIS ANADOL SA	789,973.10												789,973.10
THRACE-SARANTIS S.A	1,299,720.48												1,299,720.48
SARANTIS HUNGARY Kft.	3,853.69		2,171.38					25,339.88	28,073.43				59,438.38
WALDECK L.T.D	622.20												622.20
SAREAST L.T.D	21,433.88												21,433.88
ZETA SA	60,400.00												60,400.00
TOTAL	4,854,412.77	435,806.35	4,218,644.37	2,631,970.48	3,629,357.33	1,086,915.65	-76,210.02	7,272,319.25	2,040,373.08	830,529.55	727,579.43	3,000.00	27,654,698.24

Period : 01/01-31/12/2013

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 MEPE	THRACE-SARANTIS S.A	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS SA			2,874,376.71	1,643,620.78	1,751,139.46	587,632.46	18,698.74	4,087,781.05	1,424,422.77	790,545.40		2,456,733.22	1,057.90		**15,636,008.49**
SARANTIS ROMANIA S.A	1,276,548.81			346,730.49	246,456.81			1,279,981.99	58,474.52	9,589.32					**3,217,781.95**
GR SARANTIS CYPRUS L.T.D	29,500.00				79,500.00					40,200.00				586.85	**149,786.85**
SARANTIS SKOPJE D.O.O											110,005.48				**110,005.48**
SARANTIS BULGARIA L.T.D	44,355.45		1,606.46						1,350.42						**47,312.33**
SARANTIS CZECH REPUBLIC sro			11,692.56	6,984.38	9,587.40			524,051.63		2,460.30					**554,776.26**
SARANTIS BELGRADE D.O.O	305,318.07	598,867.14	300,692.29	46,977.99		565,288.87		470,844.92	32,389.66	10,385.74					**2,330,764.68**
SARANTIS POLSKA S.A	162,176.26		1,511,308.93	468,877.65	1,780,544.25				722,315.83	147,728.37				21,872.16	**4,814,823.44**
THRACE-SARANTIS S.A	1,281,538.33														**1,281,538.33**
SARANTIS HUNGARY Kft.	10,576.26		1,120.69		2,604.48			13,841.03	6,514.28						**34,656.74**
WALDECK L.T.D	620.50														**620.50**
SAREAST L.T.D	21,967.81														**21,967.81**
ARPINA MEPE	890,906.37														**890,906.37**
TOTAL	**4,023,507.87**	**598,867.14**	**4,700,797.64**	**2,513,191.29**	**3,869,832.39**	**1,152,921.33**	**18,698.74**	**6,376,500.62**	**2,245,467.48**	**1,000,909.13**	**110,005.48**	**2,456,733.22**	**1,057.90**	**22,459.01**	**29,090,949.24**

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 : 01/01-31/12/2013

RECEIVABLES / 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.	SARANTIS PORTUGAL LDA	ARPINA MEPE	TOTAL
GR. SARANTIS SA							15,848.62	227,018.36		69,267.77	1,370,076.24	587,993.06		2,857.73	1,200,470.57	1,336,645.63		3,987.72	**4,814,165.70**
THRACE-SARANTIS S.A	317,858.86																		**317,858.86**
SARANTIS POLSKA S.A	29,428.68						358,320.07	154,450.54		307,605.65	149,738.09					71,604.54	**25,298.73**		**1,096,446.30**
SARANTIS CZECH REPUBLIC sro								627.29											**627.29**
SARANTIS BELGRADE D.O.O	670,736.11	304,704.82						3,979.82	74,714.14	92,808.42	3,184.95	54,567.08				1,788.26			**1,206,483.60**
SARANTIS ROMANIA S.A							51,610.62	17,576.74			6,726.60	355,781.49				**6,091.39**			**437,786.84**
SARANTIS BULGARIA L.T.D	3,074.50																		**3,074.50**
SAREAST L.T.D	502,172.64					1,200.00													**503,372.64**
WALDECK L.T.D	14,127.43																		**14,127.43**
GR SARANTIS CYPRUS L.T.D			3,867.60	29,705.96	2,360.00	3,143.08	79,500.00									40,200.00			**158,776.64**
SARANTIS SKOPJE D.O.O	1,183,738.87												1,215,066.30						**2,398,805.17**
SARANTIS HUNGARY Kft.	9,535.89											2,722.50							**2,722.50**
ARPINA MEPE	485,303.61																		**485,303.61**
TOTAL	**3,206,440.70**	**304,704.82**	**3,867.60**	**29,705.96**	**2,360.00**	**4,343.08**	**505,279.31**	**403,652.75**	**74,714.14**	**469,681.84**	**1,529,725.88**	**1,001,064.13**	**1,215,066.30**	**2,857.73**	**1,200,470.57**	**1,456,329.82**	**25,298.73**	**3,987.72**	**11,439,551.08**

ll 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	15,636,008.49
b) Expenses	0.00	4,023,507.87
c) Receivables	0.00	4,814,165.70
d) Liabilities	0.00	3,206,440.70
e) Transactions and remuneration of senior executives and management	1,934,616.22	1,934,616.22
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

4.10.22 Business Unit and Geographical analysis

4.10.22.1 Breakdown by business unit

Analysis of consolidated turnover

SBU Turnover (€ mil)	*FY '13*	*%*	*FY '12*
Cosmetics	**99.19**	**1.25%**	**97.96**
% of Total	41.92%		41.51%
Own	**73.77**	**4.39%**	**70.67**
% of SBU	74.37%		72.14%
Distributed	**25.42**	**-6.87%**	**27.29**
% of SBU	25.63%		27.86%
Household Products	**108.86**	**1.43%**	**107.33**
% of Total	46.01%		45.48%
Own	**103.80**	**0.78%**	**102.99**
% of SBU	95.35%		95.96%
Distributed	**5.07**	**16.92%**	**4.33**
% of SBU	4.65%		4.04%
Other Sales	**28.53**	**-7.08%**	**30.71**
% of Total	12.06%		13.01%
Health Care Products	**7.73**	**-11.76%**	**8.77**
% of SBU	27.11%		28.55%
Selective	**20.80**	**-5.21%**	**21.94**
% of SBU	72.89%		71.45%
Total Turnover	**236.59**	**0.25%**	**236.00**

Analysis of consolidated EBIT

SBU EBIT (€ mil)		*FY '13*	*%*	*FY '12*
Cosmetics		**2.83**	**-34.40%**	**4.32**
	Margin	2.86%		4.41%
	% of EBIT	14.61%		24.87%
Own		**2.53**	**-34.91%**	**3.88**
	Margin	3.43%		5.50%
	% of EBIT	13.04%		22.37%
Distributed		**0.30**	**-29.87%**	**0.43**
	Margin	1.20%		1.59%
	% of EBIT	1.57%		2.50%
Household Products		**10.32**	**34.84%**	**7.66**
	Margin	9.48%		7.13%
	% of EBIT	53.27%		44.11%
Own		**10.22**	**37.04%**	**7.46**
	Margin	9.85%		7.24%
	% of EBIT	52.75%		42.97%
Distributed		**0.10**	**-48.43%**	**0.20**
	Margin	2.01%		4.55%
	% of EBIT	0.52%		1.13%
Other Sales		**1.40**	-17.20%	**1.70**
	Margin	4.92%		5.52%
	% of EBIT	7.24%		9.77%
Health Care Products		**0.57**	**488.36%**	**0.10**
	Margin	7.40%		1.11%
	% of EBIT	2.96%		0.56%
Selective		**0.83**	**-48.00%**	**1.60**
	Margin	4.00%		7.28%
	% of EBIT	4.29%		9.21%
Income From Estee Lauder JV		**4.82**	**30.64%**	**3.69**
	% of EBIT	24.87%		21.26%
Total EBIT		**19.38**	**11.64%**	**17.36**
	Margin	**8.19%**		**7.36%**

4.10.22.2 Geographical breakdown

Analysis of consolidated turnover

Country Turnover (€ mil)	*FY '13*	*%*	*FY '12*
Greece	**84.61**	**-3.03%**	**87.25**
% of Total Turnover	**35.76%**		**36.97%**
Poland	70.44	0.16%	70.33
Romania	35.86	4.35%	34.37
Bulgaria	10.97	4.23%	10.52
Serbia	14.64	1.64%	14.40
Czech Republic	7.83	9.58%	7.14
Hungary	8.67	2.67%	8.45
FYROM	2.57	-3.07%	2.65
Bosnia	0.99	12.10%	0.88
Foreign Countries Subtotal	**151.97**	**2.17%**	**148.75**
% of Total Turnover	**64.24%**		**63.03%**
Total Turnover	**236.59**	0.25%	**236.00**

Analysis of consolidated EBIT

Country EBIT (€ mil)	*FY '13*	*%*	*FY '12*
Greece	**11.35**	**6.33%**	**10.67**
% of Total Ebit	**58.55%**		**61.48%**
Poland	3.09	-4.47%	3.23
Romania	2.15	34.15%	1.60
Bulgaria	0.95	54.42%	0.61
Serbia	2.02	42.95%	1.41
Czech Republic	-0.01	88.31%	-0.08
Hungary	-0.39	16.15%	-0.47
FYROM	0.41	-11.26%	0.46
Bosnia	-0.19	-91.84%	-0.10
Foreign Countries Subtotal	**8.03**	**20.13%**	**6.69**
% of Total Ebit	**41.45%**		**38.52%**
Total EBIT	**19.38**	**11.64%**	**17.36**

5. 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

SARANTIS Great brands for everyday

Data and information for the Period from 1 January 2013 till 31 of December 2013
(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

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.

Supervising authority:	MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT
Internet address:	www.sarantis.gr
Members of the board of Directors:	1. Gregory Sarantis son of Pantazis, Chairman of the BoD, executive member. 2. Kyriakos Sarantis son of Pantazis, Vice- Chairman of the BoD and Chief Executive Officer, executive member. 3. Aikaterini Saranti daughter of Pantazis, non-executive member. 4. Antonios Ayiostratitis son of Miltiadis, non-executive member. 5. Konstantinos Rozakeas son of Peter, executive member. 6. Konstantinos Stamatiou son of Fokion, executive member. 7. Emmanouil Souriadakis son of Ioannis, independent and non-executive member. 8. Dimitrios Efstathiou son of Konstantinos, independent and non-executive member.
Approval date by the BoD of Financial Statements:	12/03/2014
Auditors:	IOANNIS KALOGEROPOULOS - A.M.S.O.EL. 10741
Auditors Company:	BAKER TILLY HELLAS S.A.
Auditors' opinion:	Unqualified

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated - amounts expressed in Euro)

	THE GROUP 31/12/2013	THE GROUP 31/12/2012	THE COMPANY 31/12/2013	THE COMPANY 31/12/2012
ASSETS				
Tangible assets for own use	33,058,564.60	36,860,327.20	27,525,836.35	30,409,171.19
Investments in real estate	501,670.40	0.00	194,704.66	0.00
Intangible assets	21,430,110.59	22,686,195.26	6,224,341.54	6,464,588.44
Other non current assets	16,015,639.55	30,922,092.62	32,483,568.50	44,795,125.50
Inventories	38,912,885.99	35,737,046.56	17,342,559.25	16,817,878.54
Trade receivables	69,535,514.00	73,637,440.31	34,061,473.20	34,589,806.10
Other current assets	57,640,341.62	46,828,417.95	41,473,177.25	14,360,748.52
TOTAL ASSETS	**237,094,726.74**	**246,671,519.91**	**159,305,660.75**	**147,437,318.29**
EQUITY AND LIABILITIES				
Share capital	53,547,312.28	53,547,312.28	53,547,312.28	53,547,312.28
Other equity items	100,897,023.53	89,055,612.32	50,115,627.56	9,237,506.92
Equity attributable to the equity holders of the company (a)	**154,444,335.81**	**142,602,924.60**	**103,662,939.84**	**62,784,819.20**
Minority Interest (b)	0.00	0.00	0.00	0.00
TOTAL EQUITY (c) = (a)+(b)	**154,444,335.81**	**142,602,924.60**	**103,662,939.84**	**62,784,819.20**
Long term liabilities from loans	0.00	21,000,000.00	0.00	21,000,000.00
Provisions/Other long-term liabilities	3,822,355.70	3,495,901.42	2,007,334.84	1,702,612.14
Short-term borrowings	17,000,076.87	31,000,044.03	17,000,076.87	31,000,000.00
Other short term liabities	61,827,958.37	48,572,649.86	36,635,309.20	30,949,886.95
TOTAL LIABILITIES (d)	**82,650,390.94**	**104,068,595.31**	**55,642,720.91**	**84,652,499.09**
TOTAL EQUITY AND LIABILITES (c) + (d)	**237,094,726.75**	**246,671,519.91**	**159,305,660.75**	**147,437,318.29**

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated - amounts expressed in Euro)

	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
Total equity, beginning of the period (01/01/2013 and 01/01/2012 respectively)	142,602,924.60	126,525,948.71	62,784,819.20	60,843,901.23
Total comprehensive income after tax (a) + (b)	15,382,854.19	17,498,715.88	44,414,857.40	3,568,403.65
	157,985,778.78	144,024,664.59	107,199,676.60	64,412,304.88
Share capital increase	0.00	506,073.00	0.00	506,073.00
Reserves to be capitalised	-409,070.38	0.00	-409,070.38	0.00
Amount allocated for capital increase	347,709.82	0.00	347,709.82	0.00
Dividends paid	0.00	0.00	0.00	0.00
Other items	-4,706.22	192,115.92	0.00	-13,629.77
Purchase of own shares	-1,545,321.16	-2,119,928.91	-1,545,321.16	-2,119,928.91
Reserve created on revaluation of fixed assets	-1,930,055.04	0.00	-1,930,055.04	0.00
Net equity, end of the period 31/12/2013 and 31/12/2012 respectively	154,444,335.81	142,602,924.60	103,662,939.84	62,784,819.20

CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)

	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits (Losses) before taxes (Continued Activities)	19,733,346.76	15,290,284.47	44,474,302.08	-516,971.96
Loss from liquidation of FFG	-7,210,728.22	0.00	-7,210,728.22	0.00
Adjustments for:				
Depreciation of fixed assets	3,684,138.24	3,806,525.05	2,262,055.91	2,271,773.11
Impairment/Reversal of impairment of tangible & Intangible assets	850,000.00	0.00	0.00	0.00
Foreign exchange differences	524,765.77	-162,017.72	308,593.42	-32,034.97
Income from investment activities	-1,749,776.82	-5,831,326.50	-38,488,688.89	-1,364,547.83
Interest and other related expenses	2,318,137.49	2,898,869.60	1,998,213.43	3,141,677.51
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-3,486,764.83	2,152,410.28	-524,680.71	1,957,924.90
Decrease / (increase) in receivables	4,462,493.70	-444,235.43	1,275,039.92	-1,156,379.81
(Decrease) / increase in liabilities (other than to banks)	2,392,702.38	-3,425,180.37	-812,225.62	-288,773.05
Less :				
Interest and other related expenses, paid	-2,350,232.81	-2,973,467.59	-2,007,722.44	-3,216,275.60
Tax Paid	-1,555,562.50	-1,720,775.99	0.00	-26,663.92
Net inflows / (outflows) from operating activities (a)	**17,612,519.14**	**9,591,085.79**	**1,274,158.88**	**769,728.38**
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	1,617,164.22	-857,241.72	1,433,774.69	38,966,792.46
Acquisition of tangible and intangible assets	-2,578,026.77	-2,571,026.30	-1,576,081.62	-1,232,158.28
Revenues from sale of tangible and intangible assets	193,320.64	497,357.82	4,829.00	12,795.12
Interest received	1,126,160.61	971,216.05	614,266.83	415,318.34
Dividends received	3,217,640.21	4,122,215.78	42,578,846.58	162,215.78
Revenues from sale of FFG	4,408,756.11	0.00	4,408,756.11	0.00
Net inflows / (outflows) from investment activities (b)	**7,985,015.02**	**2,162,521.64**	**47,464,391.59**	**38,324,963.42**
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from loans granted / assumed	12,500,076.87	14,000,000.00	12,500,076.87	14,000,000.00
Loan payments	-47,500,044.03	-21,586,652.02	-51,485,000.00	-71,511,395.09
Payment of liabilities from leasing	-199,826.92	-212,007.77	-25,444.43	-49,040.58
Income from share capital increase	0.00	506,073.00	0.00	506,073.00
Dividends paid	-4,119.95	-23,405.20	-4,119.95	-23,405.20
(Payment)/Proceeds from (purchase)/sale of own shares	-1,545,321.16	-2,119,928.91	-1,545,321.16	-2,119,928.91
Net inflows / (outflows) from financial activities (c)	**-36,749,235.19**	**-9,435,920.90**	**-40,559,808.67**	**-59,197,696.78**
Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)	**-11,151,701.03**	**2,317,686.53**	**8,178,741.80**	**-20,103,004.98**
Cash and cash equivalents, beginning of the period	40,477,120.31	38,146,313.04	9,716,284.38	29,819,289.36
Effect of FX differences on cash	-107,746.67	13,120.75	0.00	0.00
Cash and cash equivalents, end of the period	**29,217,672.62**	**40,477,120.31**	**17,895,026.18**	**9,716,284.38**

The amendment of IAS 19 has no effect on the cashflow statement, therefore the Profits before Taxes have no change compared to the published information as of 31/12/2012.

STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated - amounts expressed in Euro)

THE GROUP

	Continued Activities 01/01-31/12/2013	Loss from liquidation of FFG 01/01-31/12/2013	Total 01/01-31/12/2013	PUBLISHED DATA & INFORMATION 31/12/2012 Continued Activities 01/01-31/12/2012	Discontinued Activities 01/01-31/12/2012	Total 01/01-31/12/2012	Amendments due to revised IAS19 Total 01/01-31/12/2012	Amended amounts Total 01/01-31/12/2012
Turnover	236,585,270.88	0.00	236,585,270.88	235,998,293.37	0.00	235,998,293.37	0.00	235,998,293.37
Gross profit / (loss)	116,762,290.40	0.00	116,762,290.40	112,128,834.94	0.00	112,128,834.94	0.00	112,128,834.94
Profit / (loss) before tax, interest and investment results (EBIT)	19,381,896.31	0.00	19,381,896.31	17,360,396.78	0.00	17,360,396.78	-583,158.92	16,777,237.86
Loss from the liquidation of Financial Assets Available for Sale of FFG	0.00	-7,210,728.22	-7,210,728.22	0.00	0.00	0.00	0.00	0.00
Profit / (loss) before tax	19,733,346.76	-7,210,728.22	12,522,618.54	15,290,284.47	0.00	15,290,284.47	-583,158.92	14,707,125.55
Income tax	-3,827,603.39	0.00	-3,827,603.39	-2,827,058.52	0.00	-2,827,058.52	0.00	-2,827,058.52
Deferred tax	-378,695.10	0.00	-378,695.10	-308,949.31	0.00	-308,949.31	116,631.78	-192,317.53
Profit / (loss) after tax (a)	15,527,048.27	-7,210,728.22	8,316,320.05	12,154,276.65	0.00	12,154,276.65	-466,527.14	11,687,749.51
Owners of the parent company	15,527,048.27	-7,210,728.22	8,316,320.05	12,154,276.65	0.00	12,154,276.65	-466,527.14	11,687,749.51
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income after tax (b)	-337,981.07	7,404,515.21	7,066,534.14	5,344,439.23	0.00	5,344,439.23	466,527.14	5,810,966.37
Total comprehensive income after tax (a) + (b)	15,189,067.20	193,786.99	15,382,854.19	17,498,715.88	0.00	17,498,715.88	0.00	17,498,715.88
Owners of the parent company	15,189,067.20	193,786.99	15,382,854.19	17,498,715.88	0.00	17,498,715.88	0.00	17,498,715.88
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
After tax earnings per share (in Euro)	0.4466	-0.2074	0.2392	0.3496	0.0000	0.3496	-0.0134	0.3361
Gross profit / (loss) before tax, financial and investment results and depreciation	23,066,034.54	0.00	23,066,034.54	21,166,921.83	0.00	21,166,921.83	-583,158.92	20,583,762.91

THE COMPANY

	Continued Activities 01/01-31/12/2013	Loss from liquidation of FFG 01/01-31/12/2013	Total 01/01-31/12/2013	PUBLISHED DATA & INFORMATION 31/12/2012 Continued Activities 01/01-31/12/2012	Discontinued Activities 01/01-31/12/2012	Total 01/01-31/12/2012	Amendments due to revised IAS19 Total 01/01-31/12/2012	Amended amounts Total 01/01-31/12/2012
Turnover	97,373,813.60	0.00	97,373,813.60	100,670,274.10	0.00	100,670,274.10	0.00	100,670,274.10
Gross profit / (loss)	42,775,965.78	0.00	42,775,965.78	43,566,013.85	0.00	43,566,013.85	0.00	43,566,013.85
Profit / (loss) before tax, interest and investment results (EBIT)	712,486.35	0.00	712,486.35	2,482,659.02	0.00	2,482,659.02	-583,158.92	1,899,500.10
Loss from the liquidation of Financial Assets Available for Sale of FFG	0.00	-7,210,728.22	-7,210,728.22	0.00	0.00	0.00	0.00	0.00
Profit / (loss) before tax	44,474,302.08	-7,210,728.22	37,263,573.86	-516,971.96	0.00	-516,971.96	-583,158.92	-1,100,130.88
Income tax	-488,874.56	0.00	-488,874.56	0.00	0.00	0.00	0.00	0.00
Deferred tax	-98,291.07	0.00	-98,291.07	-349,265.61	0.00	-349,265.61	116,631.78	-232,633.83
Profit / (loss) after tax (a)	43,887,136.45	-7,210,728.22	36,676,408.23	-866,237.57	0.00	-866,237.57	-466,527.14	-1,332,764.71
Owners of the parent company	43,887,136.45	-7,210,728.22	36,676,408.23	-866,237.57	0.00	-866,237.57	-466,527.14	-1,332,764.71
Minority interest	-	-	-	-	-	-	-	-
Other comprehensive income after tax (b)	333,933.96	7,404,515.21	7,738,449.17	4,434,641.22	0.00	4,434,641.22	466,527.14	4,901,168.36
Total comprehensive income after tax (a) + (b)	44,221,070.41	193,786.99	44,414,857.40	3,568,403.65	0.00	3,568,403.65	0.00	3,568,403.65
Owners of the parent company	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
After tax earnings per share (in Euro)	1.2622	-0.2074	1.0548	-0.0249	0.0000	-0.0249	-0.0134	-0.0383
Proposed dividend per share (in Euro)	0.30	0.00	0.30	0.00	0.00	0.00	0.00	0.00
Gross profit / (loss) before tax, financial and investment results and depreciation	2,974,542.26	0.00	2,974,542.26	4,754,432.13	0.00	4,754,432.13	-583,158.92	4,171,273.21

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2013 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	0.00	15,636,008.49
b) Expenses	0.00	4,023,507.87
c) Receivables	0.00	4,814,165.70
d) Payables	0.00	3,206,440.70
e) Board members and key management personnel remuneration and other benefits	1,934,616.22	1,934,616.22
f) Amounts from board members and key management personnel	0.00	0.00
g) Amounts due to board members and key management personnel	0.00	0.00

6. The average number of the employees in the group and the company is:

	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
Salaried employees	1,122	1,168	464	455
Wage employees	209	217	68	69
Total employees	1,331	1,385	532	524

7. Investments in fixed assets made during 2013:

THE GROUP	THE COMPANY
2,578,026.77	1,576,081.62

8. The other comprehensive income after taxes of the Group and parent Company are analyzed as follows:

THE GROUP

	Continued Activities 01/01-31/12/2013	Loss from liquidation of FFG 01/01-31/12/2013	Total 01/01-31/12/2013	PUBLISHED DATA & INFORMATION 31/12/2012 Continued Activities 01/01-31/12/2012	Discontinued Activities 01/01-31/12/2012	Total 01/01-31/12/2012	Amendments due to revised IAS19 Total 01/01-31/12/2012	Amendments due to revised IAS19 Total 01/01-31/12/2012
Financial Assets available for sale	430,063.23	7,404,515.21	7,834,578.44	4,554,030.68	0.00	4,554,030.68	0.00	4,554,030.68
Foreign exchange differences from conversion to euro	-811,554.38	0.00	-811,554.38	790,408.55	0.00	790,408.55	982.80	791,391.35
Actuarial Gain/(Losses) on defined benefit pension plans	58,797.40	0.00	58,797.40	0.00	0.00	0.00	581,930.42	581,930.42
Deferred tax	-15,287.32	0.00	-15,287.32	0.00	0.00	0.00	-116,386.08	-116,386.08
Other comprehensive income after tax	**-337,981.07**	**7,404,515.21**	**7,066,534.14**	**5,344,439.23**	**0.00**	**5,344,439.23**	**466,527.14**	**5,810,966.37**

THE COMPANY

	Continued Activities 01/01-31/12/2013	Loss from liquidation of FFG 01/01-31/12/2013	Total 01/01-31/12/2013	PUBLISHED DATA & INFORMATION 31/12/2012 Continued Activities 01/01-31/12/2012	Discontinued Activities 01/01-31/12/2012	Total 01/01-31/12/2012	Amendments due to revised IAS19 Total 01/01-31/12/2012	Amendments due to revised IAS19 Total 01/01-31/12/2012
Financial Assets available for sale	289,427.84	7,404,515.21	7,693,943.05	4,434,641.22	0.00	4,434,641.22	0.00	4,434,641.22
Foreign exchange differences from conversion to euro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial Gain/(Losses) on defined benefit pension plans	60,143.40	0.00	60,143.40	0.00	0.00	0.00	583,158.92	583,158.92
Deferred tax	-15,637.28	0.00	-15,637.28	0.00	0.00	0.00	-116,631.78	-116,631.78
Other comprehensive income after tax	**333,933.96**	**7,404,515.21**	**7,738,449.17**	**4,434,641.22**	**0.00**	**4,434,641.22**	**466,527.14**	**4,901,168.36**

9. In effect of the article 4, paragraph 2 of the 2273/2003 Regulation of the European Commission, the A' Repeated 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 31/12/2013 the company has bought 352,793 own shares at an average price of 4.78 euro that correspond to 1,01% of the share capital. More information can be found in the note 4.10.15 of the financial report.
10. The pending lawsuits and legal actions against the Group and the Company amounting to 544,000 euros are not expected to succeed and therefore, no relevant provision has been made.
11. Provisions for unaudited tax years for the Company and the Group amount to 1,100,331.84 and 1,100,331.84 respectively.
12. Following its incorporation in March 2013, the fully owned subsidiary of the company GR. SARANTIS S.A., "ARPINA L.T.D." 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.
13. Following its incorporation in October 2013, the fully owned subsidiary of the company GR. SARANTIS S.A., "SARANTIS PORTUGAL Lda" 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, 12/03/2014

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	KIRIAKOS P. SARANTIS	KONSTANTINOS P. ROZAKEAS	VASSILIOS D. MEINTANIS
I.D.No. X 080619/03	I.D.No. AI 597050/2010	I.D.No.AK 783631/13	I.D.No.AB 656347/06

6. INFORMATION of article 10 Law 3401/2005

Announcements at www.helex.gr

Friday, 20 December 2013
Amendment of SarantisGroup Financial Calendar for 2013
Announcement of FY 2013 interim dividend payment

Wednesday, 6 November 2013
Purchase of own shares

Tuesday, 5 November 2013
Purchase of own shares

Monday, 4 November 2013
Purchase of own shares

Thursday, 31 October 2013
Purchase of own shares

Wednesday, 30 October 2013
Consolidated Financial Results Nine Month of 2013

Thursday, 24 October 2013
Purchase of own shares

Wednesday, 23 October 2013
Purchase of own shares
Purchase of own shares (Correct Repetition)
Purchase of own shares

Monday, 21 October 2013
Purchase of own shares

Friday, 18 October 2013
Purchase of own shares

Thursday, 17 October 2013
Purchase of own shares

Tuesday, 15 October 2013
NEW JOBS AND NEW INVESTMENTS THROUGH THE PRODUCTION TRANSFER TO GREECE
Purchase of own shares

Thursday, 10 October 2013
Purchase of own shares

Wednesday, 9 October 2013
09:54 GR. SARANTIS S.A. Purchase of own shares

Tuesday, 8 October 2013
Purchase of own shares

Monday, 7 October 2013
Purchase of own shares

Friday, 4 October 2013
Purchase of own shares

Thursday, 3 October 2013
Purchase of own shares

Wednesday, 2 October 2013
Purchase of own shares

Tuesday, 1 October 2013

Purchase of own shares

Monday, 30 September 2013
Release Date of Sarantis Group Financial Results for 9M 2013 & Conference Call Invitation
Purchase of own shares

Thursday, 26 September 2013
Purchase of own shares
Purchase of own shares

Tuesday, 24 September 2013
Purchase of own shares

Friday, 20 September 2013
Purchase of own shares

Monday, 16 September 2013
Purchase of own shares

Friday, 13 September 2013
Purchase of own shares

Thursday, 12 September 2013
Purchase of own shares

Wednesday, 11 September 2013
Purchase of own shares

Tuesday, 10 September 2013
Purchase of own shares

Tuesday, 30 July 2013
Consolidated Financial Results First Half of 2013
Purchase of own shares

Thursday, 25 July 2013
Purchase of own shares

Thursday, 18 July 2013
Purchase of own shares

Tuesday, 16 July 2013
Purchase of own shares

Friday, 12 July 2013
Purchase of own shares

Monday, 8 July 2013
Purchase of own shares

Thursday, 4 July 2013
Purchase of own shares

Tuesday, 2 July 2013
Purchase of own shares

Monday, 1 July 2013
Purchase of own shares

Friday, 28 June 2013
Resolutions of the Ordinary General Shareholders' Meeting
Release Date of Sarantis Group Financial Results for H1 2013 & Conference Call Invitation

Wednesday, 26 June 2013
Purchase of own shares

Wednesday, 19 June 2013

Purchase of own shares

Wednesday, 12 June 2013
Purchase of own shares

Thursday, 6 June 2013
Purchase of own shares

Tuesday, 4 June 2013
INVITATION TO THE ORDINARY GENERAL SHAREHOLDERS’ MEETING

Monday, 3 June 2013
Purchase of own shares

Friday, 31 May 2013
Purchase of own shares

Thursday, 30 May 2013
Purchase of own shares

Wednesday, 29 May 2013
Purchase of own shares

Tuesday, 28 May 2013
Purchase of own shares

Monday, 27 May 2013
Purchase of own shares

Friday, 24 May 2013
Purchase of own shares

Thursday, 23 May 2013
Purchase of own shares

Wednesday, 22 May 2013
Purchase of own shares

Tuesday, 21 May 2013
Purchase of own shares

Monday, 20 May 2013
Announcement of the appointment of a market maker

Tuesday, 14 May 2013
Purchase of own shares

Friday, 10 May 2013
Purchase of own shares

Wednesday, 8 May 2013
Purchase of own shares

Monday, 29 April 2013
Purchase of own shares

Wednesday, 24 April 2013
Consolidated Financial Results First Quarter of 2013

Friday, 19 April 2013
Purchase of own shares

Thursday, 18 April 2013
Release Date of Sarantis Group Financial Results for Q1 & Conference Call Invitation
Purchase of own shares

Wednesday, 17 April 2013

Purchase of own shares

Tuesday, 9 April 2013
Purchase of own shares

Monday, 8 April 2013
SARANTIS GROUP EXTENDS ITS PARTNERSHIP WITH SPOTLESS GROUP

Tuesday, 2 April 2013
Presentation of SARANTIS GROUP at the Hellenic Fund and Asset Management Association

Friday, 29 March 2013
Consolidated Financial Results Full Year 2012

Wednesday, 27 March 2013
Reply to the Hellenic Capital Markets Commission letter

Friday, 8 March 2013
Purchase of own shares

Thursday, 7 March 2013
Purchase of own shares

Wednesday, 6 March 2013
Purchase of own shares

Wednesday, 27 February 2013
Purchase of own shares

Monday, 25 February 2013
Resolutions of the Extraordinary General Shareholders' Meeting

Wednesday, 20 February 2013
Draft amendment of GR. SARANTIS S.A. Articles of Association

Wednesday, 13 February 2013
Amendment of SarantisGroup Financial Calendar for 2013
Release Date of Sarantis Group Financial Results for the 12M 2012 & Conference Call Invitation (amendment)

Tuesday, 12 February 2013
Release Date of Sarantis Group Financial Results for the 12M 2012 & Conference Call Invitation (amendment)
Release Date of Sarantis Group Financial Results for the 12M 2012 & Conference Call Invitation

Wednesday, 6 February 2013
Sarantis Group Financial Calendar 2013
Purchase of own shares

Tuesday, 5 February 2013
Announcement of regulated information according to the L.3556

Thursday, 31 January 2013
INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Monday, 28 January 2013
Purchase of own shares

Wednesday, 23 January 2013
Purchase of own shares

Tuesday, 22 January 2013
Purchase of own shares

Monday, 21 January 2013
Purchase of own shares

Wednesday, 16 January 2013
Announcement regarding the share capital and number of shares.

Thursday, 10 January 2013
Listing of shares derived from a share capital increase following exercise of stock options of the Company

Wednesday, 9 January 2013
Purchase of own shares

Monday, 7 January 2013
Purchase of own shares

Thursday, 3 January 2013
DOCUMENT FOR THE PROVISION OF INFORMATION UNDER L. 3401/2005 (article 4 par. 2.f)
Purchase of own shares
Wednesday, 19 December 2012

Disclosure of transactions

The disclosures of transactions that are made in the context of a. 13 of Law 3340 and a.6 of resolution 3/347/2005 of the Board of the Hellenic Capital Market Commission as well as the disclosure of significant participations based on Law 3556/2007 can be found at the company's IR site http://ir.sarantis.gr in the section Corporate Governance/Insiders/Insiders' Transactions

7. ONLINE ACCESS TO THE ANNUAL FINANCIAL REPORT

The Annual Financial Statements of the Company and Group, the Audit Report and the Board of Directors Management Report for 2013, have been posted on the Company's website http://ir.sarantis.gr

Marousi, 12 March 2014

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. AK 783631/13	ID No. AB 656347/06