



GR. SARANTIS S.A.

SEMI-ANNUAL FINANCIAL REPORT

For the period

from January 1<sup>st</sup> to June 30<sup>th</sup> 2014

(According to Law 3556/07)

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## **1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS**

### **Statements by Members of the Board of Directors**

**(according to article 5 of Law 3556/2007)**

It is hereby declared that to our knowledge, the semi-annual parent and consolidated financial statements of the company "GR. SARANTIS S.A." for the period from 1 January 2014 to 30 June 2014, which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results for the aforementioned period of the Group and the Company as well as those of the companies included in the consolidation, considered as a whole.

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

Marousi, 23 July 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. SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

### SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT OF THE COMPANY GR. SARANTIS S.A.

on the Financial Statements for the period from 1 January to 30 June 2014

#### 2.1 INTRODUCTION

The present Semi-Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the period of the 1<sup>st</sup> half of the present financial year 2014 (1.1.2014-30.6.2014). This Report was prepared and is in line with the relevant stipulations of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission, as specifically Decision No. 7/448/11.10.2007 issued by the Board of Directors of the Hellenic Capital Market Commission.

The Report is included in the semi-annual financial report that refers to the 1<sup>st</sup> half of 2014, together with the Company's financial statements and other information and statements required by law.

The present report briefly presents the Company's financial information for the first half of the current year, significant events that occurred during this period and their effects on the semi-annual financial statements. The report also includes a description of the basic risks and uncertainties the group's companies may face during the second half of the year and finally significant transactions between the issuer and its related parties are also presented.

#### 2.2 PERFORMANCE AND FINANCIAL POSITION

The consolidated turnover amounted to €120.79 mil. from €115.77 mil. in H1 2013, up by 4.34%, supported by growth across the Group's territory. The foreign markets exhibited an increase of 6.25% (7.55% in local currency) and the Greek market was up by 1.58% in the first half of 2014, reversing the negative trend.

The Group's gross profit continues to improve in H1 2014 growing by 5.04% to €60.30 mil., from €57.40 mil. same period last year. The gross profit margin reached 49.92% up from 49.58% during last year on the back of better sourcing and initiatives leading to lower production cost.

The Group's profitability was largely influenced by intense marketing support behind its main product categories as well as increased deferred tax by approximately €0.75 mil. that is related to the recent announcement of the Czech cosmetics trademarks company "ASTRID TM".

It is worth to note that the decline of the margins is due to the fact that the 70% of the annual budgeted marketing support was allocated in the first half of 2014, thus the management expects a significant improvement of the margins in Q3 and Q4 of 2014.

Specifically:

- EBITDA reached €8.68 mil. down from €9.02 mil., with EBITDA margin at 7.19% from 7.79%.
- EBIT settled at €6.94 mil. from €7.15 mil., with EBIT margin at 5.75% from 6.18%.
- EBT amounted to €7.14 mil. from €8.29 mil., with EBT margin at 5.91%. from 7.16%.
- Net Profit reached €5.05 mil. from €6.32 mil., with Net Profit margin at 4.18% from 5.46%.
- EPS was reduced to 0.1452 eur/share from 0.1818 eur/share.

In terms of the turnover analysis, During H1 2014 total Group sales up by 4.34% supported by the Group's core business categories.

Cosmetics sales were up by 8.53% yoy, mainly supported by both new product launches in the own brands subcategory and distributed brands. Own brands contribution in this SBU's turnover settled at 72.45%.

Sales of Household Products increased by 1.16% amounting to € 54.78 million from €54.15 million same period last year. 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 increased by 2.05% driven by the subcategory of health & care products.

The Group's operating earnings are largely influenced by increased A&P expenses.

The EBIT of **Household Products** posted a reduction of 7.89% during H1 2014 to €4.55 million from €4.94 million in H1 2013. The EBIT margin of the household products stood at 8.31% during H1 2014 from 9.12% in H1 2013.

**Cosmetics** EBIT was up by 63.29% in H1 2014 to €0.92 million from €0.57 million last year, with the own Cosmetics subcategory exhibiting an increase of 86.26%.

The income from **Associated Companies** includes income of €-0.02 mil. from the company Thrace Sarantis that since the beginning of 2014 and according to IFRS, is consolidated through the equity method.

As far as the geographical analysis is concerned, the Group's consolidated turnover presented an increase of 4.34% versus last year's first half, supported by the positive performance of both the Foreign Countries and the Greek market. Greece, exhibited a sales increase of 1.58% (4.44% up in Q2 2014 vs Q2 2013), signifying an underlying change in the market trend.

The foreign markets of the Group showed a turnover increase of 6.25% yoy to €72.72 million from €68.44 mil in H1 2013. The foreign countries presented an average sales growth in local currencies by 7.55%, while the average effect of the currencies devaluation was 1.30%.

The **Greek** EBIT during H1 2014 increased by 16.51% to €5.17 mil., from €4.44 mil. in H1 2013.

Excluding the income from Associated companies, Greek EBIT during H1 2014 amounted to €3.68 mil. increased by 15.05% compared to last year's first half level of €3.20 mil.

Greek EBIT margin, excluding income from associated companies, stood at 7.66% during H1 2014 up from 6.76% in H1 2013.

The **foreign countries** posted a reduction in EBIT of 34.68% during H1 2014, amounting to €1.77 mil., from 2.71 mil. The foreign countries EBIT margin stood at 2.44% from 3.97% last year.

### 2.2.1 Basic Financial Ratios of consolidated results of the Group

The table below shows some basic financial ratios of Sarantis Group for H1 2014 compared to H1 2013:

	H1 2014	H1 2013
<b>Gross profit margin</b>	49.92%	49.58%
<b>EBIT margin</b>	5.75%	6.18%
<b>Net Profit margin</b>	4.18%	5.46%
<b>Operating working capital</b>	85.54	82.31
<b>Operating working capital over sales</b>	35.41%	35.02%
<b>Bank debt</b>	19.24	39.61
<b>Net debt</b>	3.39	-0.13
<b>Net debt / EBITDA</b>	0.15x	-0.01x
<b>Debt/Equity</b>	12.88%	26.91%

The Group's gross profit continues to improve in H1 2014 growing by 5.04% to €60.30 mil., from €57.40 mil. same period last year. The gross profit margin reached 49.92% up from 49.58% during last year on the back of better sourcing and initiatives leading to lower production cost.

The EBIT margin settled at 5.75% from 6.18% in H1 2013 and the Net Profit margin reached 4.18% from 5.46% in the respective period last year, negatively affected by high A&P expenses as well as the increased deferred tax.

The increase observed in the Group's operating working capital during the first half of 2014 is attributed to increased inventory as well as increased receivables. On the one hand, the increased inventory is related to stock building due to the transfer of the production plant from Romania to Greece and the new subsidiary in Portugal as well as new product launches and on the other hand the increase in receivable is, as usual, temporary and due to seasonality, while a

normalization is expected by the end of 2014. Specifically, the Group's working capital settled at €85.54 mil. in H1 2014 compared to €68.19 mil. in FY 2013 and €82.31 mil in H1 2013, while operating working capital requirements over sales settled at 35.41% in H1 2014 versus 28.82% in FY 2013 and 35.02% in H1 2013.

The Group has reduced its total bank debt to 19.24 million euros. At the same time, having paid an interim dividend for FY 2013 in January 2014 of approximately €9.7 mil. and following the acquisition of the Czech cosmetics trademarks company ASTRID T.M. of c. €6.5 mil., the Group maintains a net debt position of €3.39 mil. (0.15x EBITDA).

### 2.3 SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2014

- ❖ 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.
- ❖ 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.
- ❖ 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".
- ❖ Sarantis Group annual corporate presentation for analysts was realized on April 3rd 2014 describing the management's strategy and estimates for 2014. Specifically, according to the Management's estimates, turnover will reach €250.00 mil. by the end of 2014 vs €236.59 mil in 2013. EBITDA is expected to increase to €25.15 mil. in 2014 from €23.07 mil. in 2013. EBIT is estimated to reach €21.35 mil. in 2014 from €19.38 mil. in 2013, while EBT is expected to reach €21.55 mil. in 2014. from €19.73 mil in 2013. Finally, Net Profit is expected to settle at €17.02 mil. in 2014, from €15.53 mil. in 2013.
- ❖ On 30/06/2014 Sarantis Group announced the completion of the acquisition of the Czech cosmetic trademarks company "ASTRID T.M." More specifically, in the context of further strengthening its geographical footprint within the region of its operation and further enriching its own brand portfolio Sarantis Group signed an agreement for the acquisition of the 100% of the share capital of the company "ASTRID T.M."  
"ASTRID" has a long history in the cosmetics market (founded in 1847) demonstrating high brand awareness levels and strong market shares, particularly in the lip care, sun care and foot care subcategories.  
"ASTRID's" products are currently distributed by "Henkel" in the Czech and Slovakian market.  
"ASTRID's" 2013 sales, in Czech Republic and Slovakia, amounted to c.7 mil. EUR.  
In terms of the profitability, "ASTRID's" 2013 EBIT reached c. 0.6 mil. EUR, while c. 1.5 mil. EUR was the income allocated to the distributor, the largest part of which will benefit the Group at the EBIT line after the Group undertakes the distribution. The acquisition price amounted to 6.5 mil. Euro and represents the value of the trademarks whilst no assets or liabilities have been acquired.  
Sarantis Group's management initial focus will be targeted on the optimization and support of ASTRID's product line as well as investments behind the Czech Republic operation, given that this acquisition will almost double the

existing business in Czech Republic. What is more, by adding products homogeneous to the Group's brand portfolio, the Group will be able to utilize synergies across the Group's region and improve further the production cost. Finally, the Group will penetrate into new subcategories within the Czech cosmetics market, allowing for further future growth within the Group's territory.

- ❖ Following its announcement dated 15/10/2013 regarding the production transfer of face and body cream products ELMIPLANT, BIOTEN and KOLASTYNA from Romania to the Group's production plant at Oinofoita, Greece, Sarantis Group announced on 02/07/2014 that the production transfer was successfully completed within the first half of 2014. The total investment, which was mainly utilized for the preparation of the plant and the accommodation of the equipment, amounted to 1 million euro. Through this move, production capacity becomes further consolidated, while economies of scale are achieved, since approximately 5 million units are added in the production. The resulting project benefits 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. The new Group R&D function will design and invent new products that will cover the needs of the Group worldwide.
- ❖ On 18/07/2014, the Company "GR. SARANTIS S.A.", in accordance with article 4.1.3.1. of the Athens Stock Exchange Regulation and article 10, par. 1 of L. 3340/2005, informed that the special tax audit for GR. SARANTIS S.A. for the fiscal year 2013 was completed by the certified auditors, in accordance with Article 82, par. 5 of L. 2238/1994, resulting to the issuance of a Tax Compliance Report with an unqualified opinion.



## **2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2<sup>nd</sup> HALF OF 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 60% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has recently been high. The management of the Group is constantly examining the currencies' fluctuations, but at the moment it has not taken any measures against the fx risk due to the lack of appropriate hedging tools.

### **2.4.2 Interest rate risk**

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

### **2.4.3 Credit risk**

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

### **2.4.4 Liquidity risk**

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

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

### **2.4.5 Raw material price risk**

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

## **2.5 FUTURE OUTLOOK AND PROSPECTS**

Sarantis Group First Half 2014 results indicate the successful execution of the management's strategy.

Top line growth was fueled through continuous support initiatives behind the Group's brand portfolio leading to total Group sales growth of 4.34%, compared to last year's first half, reaching €120.79 mil.

For the remainder of the year, the management expects to maintain the positive sales momentum by both the foreign countries that represent 60% of the Group's turnover and a main driver of the total sales, and Greece that, despite the weak start of the year, reversed the negative turnover trend and posted a 1.58% sales growth.

Moreover, better sourcing and continuous projects that aim to lower production cost, will lead to further improvement of the Group's gross profit margin.

The Group's investment on marketing programs behind new launches and innovations within the Group's core business units, which were used heavily during the first half of 2014 and resulted in pressed profitability margins, will slowdown moving into the second half of the year. This is expected to lead to significant improvement in the margins during Q3 and Q4 of 2014.

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 the maintenance of a net cash position.

The Group's strategy is focused on product innovations within the Group's core business categories of mass market cosmetics and household products, the renewal and enrichment of the Group's brand portfolio, increasing its market shares, improving productivity and production cost and targeting acquisition opportunities able to provide high returns.

Looking ahead as we move into the second half of 2014, we expect to preserve the sales growth momentum and improve our profitability margins as the advertising and promotion expenses will slow down, setting us on the right track to meet FY 2014 guidance both at the top and bottom line.

## 2.6 RELATED PARTY TRANSACTIONS

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

### *The company*

#### 1. Subsidiaries :

<u>Trade receivables</u>	<b>30/6/2014</b>	<b>31/12/2013</b>
SARANTIS ROMANIA S.A	263,189.25	69,267.77
SARANTIS CZECH REPUBLIC sro	786,171.23	1,370,076.24
SARANTIS POLSKA S.A	528,707.30	587,993.06
ELODE FRANCE S.A.R.L.	3,494.93	2,857.73
SARANTIS BELGRADE D.O.O	1,899.00	15,848.62
SARANTIS HUNGARY Kft.	1,337,045.45	1,336,645.63
SARANTIS BULGARIA L.T.D	204,766.91	227,018.36
ARPINA M.E.Π.E.	2,003,460.13	3,987.72
SARANTIS PORTUGAL LDA	284,280.44	0.00
GR SARANTIS CYPRUS L.T.D	2,000.00	0,00
<b>Total</b>	<b>5,415,014.64</b>	<b>3,613,695.13</b>

<b>TOTAL RECEIVABLES</b>	<b><u>5,415,014.64</u></b>	<b><u>3,613,695.13</u></b>
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<u>Liabilities from Commercial Activity</u>	<b>30/6/2014</b>	<b>31/12/2013</b>
THRACE-SARANTIS S.A	927,385.16	635,717.72
SARANTIS POLSKA S.A	58,634.67	29,428.68
SARANTIS BELGRADE D.O.O	449,298.67	670,736.11
SARANTIS ROMANIA S.A	93,364.49	33,850.29
SARANTIS BULGARIA L.T.D	0.0	3,074.50
SARANTIS CZECH REPUBLIC sro	5,110.30	0.00
SARANTIS SKOPJE D.O.O	885,004.05	1,183,738.87
ARPINA МЕРЕ	0.00	485,303.61
<b>Total</b>	<b>2,418,797.34</b>	<b>3,007,999.49</b>

<u>Liabilities form Loans</u>	<b>30/6/2014</b>	<b>31/12/2013</b>
SAREAST L.T.D	513,111.83	502,172.64
WALDECK L.T.D.	14,435.13	14,127.43
<b>Total</b>	<b>527,546.96</b>	<b>516,300.07</b>

<b>TOTAL LIABILITIES</b>	<b>2,946,344.30</b>	<b>3,524,299.56</b>
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**INCOME**

<u>Income Sales of Merchandise</u>	<b>30/6/2014</b>	<b>30/6/2013</b>
SARANTIS ROMANIA S.A	1,512,312.07	1.381.551,35
SARANTIS BULGARIA L.T.D	725,052.90	787.113,25
SARANTIS BELGRADE D.O.O	1,043,722.98	962.231,49
SARANTIS SKOPJE D.O.O	293,457.88	314.807,98
SARANTIS ANADOL S.A	0.00	17.882,74
SARANTIS POLSKA S.A	1,638,045.88	1.567.438,25
SARANTIS CZECH REPUBLIC sro	591,120.61	664.714,60
SARANTIS HUNGARY K.f.t.	317,999.02	276.835,10
ARPINA M.E.Π.E.	3,574,881.71	2.655.541,58
SARANTIS PORTUGAL LDA	267,817.44	0.00
<b>Total</b>	<b>9,964,410.49</b>	<b>8,628,116.34</b>

<u>Other Income</u>	<b>30/6/2014</b>	<b>30/6/2013</b>
SARANTIS ROMANIA S.A	36,561.00	14,287.00
SARANTIS BELGRADE D.O.O	12,620.32	4,307.00
SARANTIS ANADOL S.A	0.00	816.00
SARANTIS SKOPJE D.O.O	5,277.00	5,961.00
SARANTIS HUNGARY	11,987.00	11,994.00
SARANTIS CZECH REPUBLIC sro	24,484.00	22,648.00
SARANTIS POLSKA S.A	19,622.00	19,076.00

SARANTIS BULGARIA L.T.D	2,673.00	741.00
THRACE-SARANTIS S.A	291.83	0.00
ARPINA M.E.Π.E.	600.00	400.00
SARANTIS PORTUGAL LDA	16,463.00	0.00
<b>Total</b>	<b>130,579.15</b>	<b>80,230.00</b>

<b>TOTAL INCOME</b>	<b><u>10,094,989.64</u></b>	<b><u>8,708,346.34</u></b>
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**EXPENSES AND PURCHASES**

Purchases of Merchandise - Services	30/6/2014	30/6/2013
SARANTIS BULGARIA L.T.D	1,448.44	6,669.60
SARANTIS ROMANIA S.A	881,787.16	581,782.46
SARANTIS CZECH REPUBLIC sro	5,103.33	0.00
SARANTIS BELGRADE D.O.O	240,231.64	100,796.88
SARANTIS POLSKA S.A	91,769.14	76,470.43
SARANTIS HUNGARY K.f.t.	0.00	998.03
THRACE-SARANTIS S.A	1,575,353.40	1,187,544.63
ARPINA M.E.Π.E.	878,756.64	617,370.00
<b>Total</b>	<b>3,674,449.75</b>	<b>2,571,632.04</b>

Expenses - Interest	30/6/2014	30/6/2013
GR SARANTIS CYPRUS L.T.D	0.00	29,500.00
WALDECK L.T.D.	307.70	307.70
SAREAST L.T.D	10,939.19	10,847.31
<b>Total</b>	<b>11,246.89</b>	<b>40,655.01</b>

<b>TOTAL EXPENSES</b>	<b><u>3,685,696.64</u></b>	<b><u>2,612,287.05</u></b>
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**TABLE OF DISCLOSURE OF RELATED PARTIES**

	<u>GROUP</u>	<u>COMPANY</u>
a) Income	0.00	10,094,989.64
b) Expenses	0.00	3,685,696.64
c) Receivables	0.00	5,415,014.64
d) Liabilities	0.00	2,946,344.30
e) Transactions and remuneration of senior executives and management	985,649.19	938,787.05
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

## 2.7 TREASURY SHARES

In application of article 4 par. 2 of the European Commission Regulation (EC) No. 2273/2003 and according to article 16 of c.l. 2190/1920 as in force,, the Ordinary General Shareholders Meeting that took place on 26/06/2014 approved a share buyback program through the Athens Exchange up to 10% of the Company's shares (the 10% currently represents 3,477,098 shares), including the 352,793 shares already acquired by the company based on the resolutions of the General Shareholders Meetings of 02/06/2008, 11/11/2008, 30/06/2010 and 21/06/2012.

The maximum buy back price was set at eight euros (8 €) per share and the lowest at fifty cents (0.50 €) per share. The Company may acquire own shares up to twenty four months from the date of the General Meeting, that is up to 26/06/2014, in order to improve the company's earnings and dividend per share, indirectly distribute earnings/return capital to the shareholders, to use in a possible partnership or a possible future acquisition, as well as to distribute shares to employees of the Company and associated companies and, to the extent permitted by law, to persons who provide services to the Company on a consistent basis.

## 2.8 EVENTS AFTER THE REPORTING PERIOD

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

Marousi, 23 July 2014

The Board of Directors

**THE CHAIRMAN OF THE BOARD**

**GRIGORIS SARANTIS**

**ID NO. X 080619/03**

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

**KYRIAKOS SARANTIS**

**ID NO. AI 597050/2010**

**THE FINANCE DIRECTOR &  
BOARD MEMBER**

**KONSTANTINOS ROZAKEAS**

**ID NO. AK 783631/13**

### **3. Review Report of Interim Financial Information**

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

#### **Introduction**

We have reviewed the accompanying separate and consolidated condensed statement of financial position of "GR. SARANTIS S.A." as at 30th June 2014, the related separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

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

#### **Scope of Review**

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

#### **Conclusion**

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

#### **Reference to other legal requirements**

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



Certified Public Accountants A.E.

396, Mesogion Avenue

153 41 Ag. Paraskevi - Athens, Greece

SOEL Reg. No: 173

Athens, 30<sup>th</sup> July 2014

The Certified Public Accountant

Evangelos N. Pagonis

SOEL Reg. No: 14211

**4. INTERIM FINANCIAL STATEMENTS OF THE 1<sup>ST</sup> HALF OF 2014**

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/06/2014 are the signatories at the end of the Financial Statements.

#### 4.1 INTERIM STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/06/2014	31/12/2013	30/06/2014	31/12/2013
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>76,461,978.91</b>	<b>69,987,974.83</b>	<b>66,543,421.70</b>	<b>66,428,451.05</b>
Tangible fixed assets	4.9.16	30,994,734.62	31,282,014.23	27,749,964.54	27,525,836.35
Investments in property	4.9.16	504,285.41	501,670.40	190,483.44	194,704.66
Intangible assets	4.9.16	22,344,109.53	16,228,747.27	4,760,915.90	4,859,211.22
Company goodwill	4.9.2	5,490,882.58	5,201,036.04	1,365,130.32	1,365,130.32
Deferred tax assets	4.9.11	1,345,388.75	1,381,485.45	471,739.38	692,725.73
Investments in subsidiaries, associates		14,954,364.35	14,595,218.37	31,795,830.67	31,578,931.08
Financial assets available for sale	4.8.3	478,104.00	416,004.00	0.00	0.00
Other long-term receivables		350,109.68	381,799.07	209,357.45	211,911.69
<b>Current assets</b>		<b>150,535,412.84</b>	<b>165,686,329.75</b>	<b>85,013,354.45</b>	<b>92,877,209.70</b>
Inventories	4.9.3	43,560,080.95	38,713,535.39	19,644,078.26	17,342,559.25
Trade receivables	4.9.4	84,806,367.05	69,436,886.70	49,627,007.48	34,061,473.20
Other receivables	4.9.4	3,644,347.38	17,541,389.18	4,017,226.48	13,536,639.04
Cash & cash equivalents	4.9.5	8,163,844.69	29,193,769.32	2,946,175.02	17,895,026.18
Financial assets at fair value through profit and loss	4.9.6	7,199,344.03	9,499,673.37	7,199,344.03	9,499,673.37
Prepayments and accrued income		3,161,428.73	1,301,075.79	1,579,523.18	541,838.66
<b>Total Assets</b>		<b>226,997,391.75</b>	<b>235,674,304.58</b>	<b>151,556,776.15</b>	<b>159,305,660.75</b>
<b>Shareholders' EQUITY:</b>					
Share capital	4.9.14	53,895,022.10	53,547,312.28	53,895,022.10	53,547,312.28
Share premium account		39,369,495.98	39,369,495.98	39,369,495.98	39,369,495.98
Reserves		8,133,642.27	18,399,193.40	51,308,657.87	61,636,309.00
Profit (losses) carried forward		47,925,690.01	42,780,624.33	-43,680,149.27	-51,237,887.24
Amounts used for share capital increase		0.00	347,709.82	0.00	347,709.82
<b>Total Shareholders' Equity</b>		<b>149,323,850.36</b>	<b>154,444,335.81</b>	<b>100,893,026.68</b>	<b>103,662,939.84</b>
<b>Non controlling interest:</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Equity</b>		<b>149,323,850.36</b>	<b>154,444,335.81</b>	<b>100,893,026.68</b>	<b>103,662,939.84</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>		<b>3,528,432.83</b>	<b>2,787,271.62</b>	<b>2,071,246.84</b>	<b>2,007,334.84</b>
Loans	4.9.9	0.00	0.00	0.00	0.00
Deferred tax liability	4.9.11	1,372,477.96	519,126.73	0.00	0.00
Provisions for post employment employee benefits		970,915.00	907,003.00	970,915.00	907,003.00
Provisions - Long-term liabilities	4.9.8	1,185,039.87	1,361,141.89	1,100,331.84	1,100,331.84
<b>Short-term liabilities</b>		<b>74,145,108.56</b>	<b>78,442,697.15</b>	<b>48,592,502.63</b>	<b>53,635,386.07</b>
Suppliers	4.9.7	42,821,690.40	40,077,475.00	26,271,857.10	19,873,620.36
Other liabilities	4.9.7	3,352,275.10	14,075,481.63	4,118,752.72	15,376,753.15
Income taxes - other taxes payable		2,844,732.05	2,754,163.98	1,143,869.94	1,058,040.36



Loans	4.9.9	19,236,076.09	17,000,076.87	17,000,000.00	17,000,076.87
Accruals and deferred expenses		5,890,334.92	4,535,499.67	58,022.87	326,895.33
<b>Total Equity &amp; Liabilities</b>		<b>226,997,391.75</b>	<b>235,674,304.58</b>	<b>151,556,776.15</b>	<b>159,305,660.75</b>

## 4.2 INTERIM STATEMENT OF COMPREHENSIVE INCOME

		GROUP					
		01/01 – 30/06/14			01/01 – 30/06/13		
	Note	Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	4.9.1	120,792,555.54	-	120,792,555.54	115,740,358.58	-	115,740,358.58
Cost of sales	4.9.13	(60,497,115.66)	-	(60,497,115.66)	(58,397,043.54)	-	(58,397,043.54)
Gross operating profit		<b>60,295,439.88</b>	-	<b>60,295,439.88</b>	<b>57,343,315.04</b>	-	<b>57,343,315.04</b>
Other operating income		1,972,808.28	-	1,972,808.28	1,596,398.90	-	1,596,398.90
Administrative expenses	4.9.13	(6,526,960.94)	-	(6,526,960.94)	(6,614,809.72)	-	(6,614,809.72)
Distribution expenses	4.9.13	(48,798,792.21)	-	(48,798,792.21)	(45,189,619.30)	-	(45,189,619.30)
Operating profit (loss)		<b>6,942,495.01</b>	-	<b>6,942,495.01</b>	<b>7,135,284.93</b>	-	<b>7,135,284.93</b>
Loss from sale of financial assets available for sale of FFG		-	-	-	-	(7,210,728.22)	(7,210,728.22)
Financial income-expenses		199,611.57	-	199,611.57	1,154,198.09	-	1,154,198.09
Earnings (loss) before taxes		<b>7,142,106.57</b>	-	<b>7,142,106.57</b>	<b>8,289,483.02</b>	<b>(7,210,728.22)</b>	<b>1,078,754.80</b>
Income tax	4.9.10	(1,201,843.17)	-	(1,201,843.17)	(1,613,524.52)	-	(1,613,524.52)
Deferred tax	4.9.11	(892,169.03)	-	(892,169.03)	(353,585.44)	-	(353,585.44)
Earnings (loss) after the deduction of tax (A)		<b>5,048,094.38</b>	-	<b>5,048,094.38</b>	<b>6,322,373.06</b>	<b>(7,210,728.22)</b>	<b>(888,355.16)</b>
Shareholders of the parent		5,048,094.38	-	5,048,094.38	6,322,373.06	(7,210,728.22)	(888,355.16)
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		<b>(2,194.43)</b>	-	<b>(2,194.43)</b>	-	-	-
Profit/Loss from actuarial study		(2,965.44)	-	(2,965.44)	-		
Share of related companies' other comprehensive income		-	-	-			
Actuarial study deferred tax		771.01		771.01			
Items which may be transferred in future to the statement of comprehensive income:		<b>159,471.30</b>	-	<b>159,471.30</b>	<b>(1,281,985.62)</b>	<b>7,404,515.21</b>	<b>6,122,529.59</b>
Valuation of available for sale financial assets		62,100.00	-	62,100.00	62,043.71	7,404,515.21	7,466,558.92
Foreign exchange differences of subsidiaries abroad		97,371.30	-	97,371.30	(1,344,029.33)	-	(1,344,029.33)
Other total income after taxes (B)		<b>157,276.87</b>	-	<b>157,276.87</b>	<b>(1,281,985.62)</b>	<b>7,404,515.21</b>	<b>6,122,529.59</b>
Total comprehensive income after taxes (A) + (B)		<b>5,205,371.25</b>	-	<b>5,205,371.25</b>	<b>5,040,387.44</b>	<b>193,786.99</b>	<b>5,234,174.43</b>

Owners of the parent		5,205,371.25	-	5,205,371.25	5,040,387.44	193,786.99	5,234,174.43
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		<b>0.1452</b>	-	<b>0.1452</b>	<b>0.1818</b>	<b>(0.2074)</b>	<b>(0.0255)</b>

		GROUP					
		01/04 – 30/06/14			01/04 – 30/06/13		
	Note	Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	4.9.1	69,960,416.69	-	69,960,416.69	65,286,200.09	-	65,286,200.09
Cost of sales	4.9.13	(35,029,117.11)	-	(35,029,117.11)	(32,745,668.57)	-	(32,745,668.57)
Gross operating profit		<b>34,931,299.58</b>	-	<b>34,931,299.58</b>	<b>32,540,531.51</b>	-	<b>32,540,531.51</b>
Other operating income		1,540,653.44	-	1,540,653.44	1,301,163.16	-	1,301,163.16
Administrative expenses	4.9.13	(3,304,664.63)	-	(3,304,664.63)	(3,480,408.14)	-	(3,480,408.14)
Distribution expenses	4.9.13	(28,422,056.86)	-	(28,422,056.86)	(25,756,498.59)	-	(25,756,498.59)
Operating profit (loss)		<b>4,745,231.54</b>	-	<b>4,745,231.54</b>	<b>4,604,787.94</b>	-	<b>4,604,787.94</b>
Loss from sale of financial assets available for sale of FFG		-	-	-	-	-	-
Financial income- expenses		(323,408.29)	-	(323,408.29)	392,501.57	-	392,501.57
Earnings (loss) before taxes		<b>4,421,823.25</b>	-	<b>4,421,823.25</b>	<b>4,997,289.50</b>	-	<b>4,997,289.50</b>
Income tax	4.9.10	(500,840.48)	-	(500,840.48)	(869,461.73)	-	(869,461.73)
Deferred tax	4.9.11	(787,915.57)	-	(787,915.57)	(165,328.14)	-	(165,328.14)
Earnings (loss) after the deduction of tax (A)		<b>3,133,067.20</b>	-	<b>3,133,067.20</b>	<b>3,962,499.64</b>	-	<b>3,962,499.64</b>
Shareholders of the parent		3,133,067.20	-	3,133,067.20	3,962,499.64	-	3,962,499.64
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		<b>(1,097.22)</b>	-	<b>(1,097.22)</b>	-	-	-
Profit/Loss from actuarial study		(1,482.72)	-	(1,482.72)	-	-	-
Share of related companies' other comprehensive income		-	-	-	-	-	-
Actuarial study deferred tax		385.50	-	385.50	-	-	-
Items which may be transferred in future to the statement of comprehensive income:		<b>223,748.58</b>	-	<b>223,748.58</b>	<b>(813,952.17)</b>	-	<b>(813,952.17)</b>
Valuation of available for sale financial assets		(34,200.00)	-	(34,200.00)	119,465.93	-	119,465.93
Foreign exchange differences of subsidiaries abroad		257,948.58	-	257,948.58	(933,418.10)	-	(933,418.10)
Other total income after taxes (B)		<b>222,651.36</b>	-	<b>222,651.36</b>	<b>(813,952.17)</b>	-	<b>(813,952.17)</b>
Total comprehensive income after taxes (A) + (B)		<b>3,355,718.56</b>	-	<b>3,355,718.56</b>	<b>3,148,547.47</b>	-	<b>3,148,547.47</b>

Owners of the parent		3,355,718.56	-	3,355,718.56	3,148,547.47	-	3,148,547.47
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		<b>0.0901</b>	-	<b>0.0901</b>	<b>0.1140</b>	-	<b>0.1140</b>

		COMPANY					
		01/01 – 30/06/14			01/01 – 30/06/13		
	Note	Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	4.9.1	54,368,901.63	-	54,368,901.63	53,124,419.96	-	53,124,419.96
Cost of sales	4.9.13	(29,373,575.55)	-	(29,373,575.55)	(28,640,417.84)	-	(28,640,417.84)
Gross operating profit		<b>24,995,326.08</b>	-	<b>24,995,326.08</b>	<b>24,484,002.12</b>	-	<b>24,484,002.12</b>
Other operating income		585,260.00	-	585,260.00	408,696.00	-	408,696.00
Administrative expenses	4.9.13	(3,495,790.99)	-	(3,495,790.99)	(3,428,539.84)	-	(3,428,539.84)
Distribution expenses	4.9.13	(20,805,239.28)	-	(20,805,239.28)	(20,744,847.58)	-	(20,744,847.58)
Operating profit (loss)		<b>1,279,555.81</b>	-	<b>1,279,555.81</b>	<b>719,310.70</b>	-	<b>719,310.70</b>
Loss from sale of financial assets available for sale of FFG		-	-	-	-	(7,210,728.22)	(7,210,728.22)
Financial income-expenses		6,499,939.52	-	6,499,939.52	38,622,081.93	-	38,622,081.93
Earnings (loss) before taxes		<b>7,779,495.33</b>	-	<b>7,779,495.33</b>	<b>39,341,392.63</b>	<b>(7,210,728.22)</b>	<b>32,130,664.41</b>
Income tax	4.9.10	-	-	-	-	-	-
Deferred tax	4.9.11	(221,757.36)	-	(221,757.36)	(491,838.11)	-	(491,838.11)
Earnings (loss) after the deduction of tax (A)		<b>7,557,737.97</b>	-	<b>7,557,737.97</b>	<b>38,849,554.52</b>	<b>(7,210,728.22)</b>	<b>31,638,826.30</b>
Shareholders of the parent		7,557,737.97	-	7,557,737.97	38,849,554.52	(7,210,728.22)	31,638,826.30
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		<b>(2,194.43)</b>	-	<b>(2,194.43)</b>	-	-	-
Profit/Loss from actuarial study		(2,965.44)	-	(2,965.44)	-	-	-
Actuarial study deferred tax		771.01	-	771.01	-	-	-
Items which may be transferred in future to the statement of comprehensive income:		-	-	-	<b>57,488.32</b>	<b>7,404,515.21</b>	<b>7,462,003.53</b>
Valuation of available for sale financial assets		-	-	-	57,488.32	7,404,515.21	7,462,003.53
Other total income after taxes (B)		<b>(2,194.43)</b>	-	<b>(2,194.43)</b>	<b>57,488.32</b>	<b>7,404,515.21</b>	<b>7,462,003.53</b>
Total comprehensive income after taxes (A) + (B)		7,555,543.54	-	7,555,543.54	38,907,042.84	193,786.99	39,100,829.83
Owners of the parent		-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		<b>0.2174</b>	-	<b>0.2174</b>	<b>1.1173</b>	<b>(0.2074)</b>	<b>0.9099</b>

		COMPANY					
		01/04 – 30/06/14			01/04 – 30/06/13		
	Note	Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	4.9.1	32,182,837.15	-	32,182,837.15	31,105,072.45	-	31,105,072.45
Cost of sales	4.9.13	(17,051,645.86)	-	(17,051,645.86)	(16,552,416.48)	-	(16,552,416.48)
Gross operating profit		<b>15,131,191.29</b>	-	<b>15,131,191.29</b>	<b>14,552,655.97</b>	-	<b>14,552,655.97</b>
Other operating income		421,063.41	-	421,063.41	194,448.29	-	194,448.29
Administrative expenses	4.9.13	(1,690,898.22)	-	(1,690,898.22)	(1,791,600.33)	-	(1,791,600.33)
Distribution expenses	4.9.13	(12,259,869.17)	-	(12,259,869.17)	(11,955,618.57)	-	(11,955,618.57)
Operating profit (loss)		<b>1,601,487.31</b>	-	<b>1,601,487.31</b>	<b>999,885.36</b>	-	<b>999,885.36</b>
Loss from sale of financial assets available for sale of FFG		-	-	-	-	-	-
Financial income-expenses		2,790,103.57	-	2,790,103.57	6,226,733.94	-	6,226,733.94
Earnings (loss) before taxes		<b>4,391,590.88</b>	-	<b>4,391,590.88</b>	<b>7,226,619.30</b>	-	<b>7,226,619.30</b>
Income tax	4.9.10	-	-	-	-	-	-
Deferred tax	4.9.11	(25,761.49)	-	(25,761.49)	(152,941.95)	-	(152,941.95)
Earnings (loss) after the deduction of tax (A)		<b>4,365,829.39</b>	-	<b>4,365,829.39</b>	<b>7,073,677.35</b>	-	<b>7,073,677.35</b>
Shareholders of the parent		4,365,829.39	-	4,365,829.39	7,073,677.35	-	7,073,677.35
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		<b>(1,097.22)</b>	-	<b>(1,097.22)</b>	-	-	-
Profit/Loss from actuarial study		(1,482.72)	-	(1,482.72)	-	-	-
Actuarial study deferred tax		385.50	-	385.50	-	-	-
Items which may be transferred in future to the statement of comprehensive income:		-	-	-	<b>67,807.36</b>	-	<b>67,807.36</b>
Valuation of available for sale financial assets		-	-	-	67,807.36	-	67,807.36
Other total income after taxes (B)		<b>(1,097.22)</b>	-	<b>(1,097.22)</b>	<b>67,807.36</b>	-	<b>67,807.36</b>
Total comprehensive income after taxes (A) + (B)		<b>4,364,732.17</b>	-	<b>4,364,732.17</b>	<b>7,141,484.71</b>	-	<b>7,141,484.71</b>
Owners of the parent		-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		<b>0.1256</b>	-	<b>0.1256</b>	<b>0.2034</b>	-	<b>0.2034</b>

### 4.3 INTERIM STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<b>Balance as at 1 January 2013</b>	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
<b>Total comprehensive income for the period</b>								
Net profit for the period					-888,355.16	-888,355.16		-888,355.16
<b>Other comprehensive income</b>								
Financial assets available for sale				7,466,558.92		7,466,558.92		7,466,558.92
Foreign exchange differences					-1,344,029.33	-1,344,029.33		-1,344,029.33
<b>Total other comprehensive income</b>	0.00	0.00	0.00	7,466,558.92	-1,344,029.33	6,122,529.59	0.00	6,122,529.59
<b>Total comprehensive income after taxes</b>	0.00	0.00	0.00	7,466,558.92	-2,232,384.49	5,234,174.43	0.00	5,234,174.43
<b>Other transactions registered in Equity</b>								
Purchase of treasury shares				-620,747.90		-620,747.90		-620,747.90
<b>Total other transactions</b>	0.00	0.00	0.00	-620,747.90	0.00	-620,747.90	0.00	-620,747.90
<b>Balance as at 30 June 2013</b>	53,547,312.28	0.00	39,369,495.98	723,791.70	53,575,751.17	147,216,351.13	0.00	147,216,351.13
<b>Balance as at 1 January 2014</b>	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
<b>Total comprehensive income for the period</b>								
Net profit for the period					5,048,094.38	5,048,094.38		5,048,094.38
<b>Other comprehensive income</b>								
Financial assets available for sale				62,100.00		62,100.00		62,100.00
Foreign exchange differences					97,371.30	97,371.30		97,371.30
Reserve due to actuarial study				-2,194.43		-2,194.43		-2,194.43
<b>Total other comprehensive income</b>	0.00	0.00	0.00	59,905.57	97,371.30	157,276.87	0.00	157,276.87
<b>Total comprehensive income after taxes</b>	0.00	0.00	0.00	59,905.57	5,145,465.68	5,205,371.25	0.00	5,205,371.25
<b>Other transactions registered in Equity</b>								
Share capital increase	347,709.82	-347,709.82				0.00		0.00
Interim dividend payment				-10,325,456.70		-10,325,456.70		-10,325,456.70
Tax due to capital aggregation					-400.00	-400.00		-400.00
<b>Total other transactions</b>	347,709.82	-347,709.82	0.00	-10,325,456.70	-400.00	-10,325,856.70	0.00	-10,325,856.70
<b>Balance as at 30 June 2014</b>	53,895,022.10	0.00	39,369,495.98	8,133,642.27	47,925,690.01	149,323,850.36	0.00	149,323,850.36

The change in joint ventures' consolidation method according to the new IAS 28 "Investments in Associates and Joint Ventures", which replaces the IAS 31 "Interests in Joint Ventures", as it derives from the release of the IFRS 11, brought no changes in the statement of changes in Group's equity, as it was originally published. See also note 4.9.19.



**4.4 INTERIM STATEMENT OF CHANGES IN COMPANY'S EQUITY**

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<b>Balance as at 1 January 2013</b>	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
<b>Total comprehensive income for the period</b>								
Net profit for the period					31,638,826.30	31,638,826.30		31,638,826.30
<b>Other comprehensive income</b>								
Financial assets available for sale				7,462,003.53		7,462,003.53		7,462,003.53
<b>Total other comprehensive income</b>	0.00	0.00	0.00	7,462,003.53	0.00	7,462,003.53	0.00	7,462,003.53
<b>Total comprehensive income after taxes</b>	0.00	0.00	0.00	7,462,003.53	31,638,826.30	39,100,829.83	0.00	39,100,829.83
<b>Other transactions registered in Equity</b>								
Purchase of treasury shares				-620,747.90		-620,747.90		-620,747.90
<b>Total other transactions</b>	0.00	0.00	0.00	-620,747.90	0.00	-620,747.90	0.00	-620,747.90
<b>Balance as at 30 June 2013</b>	53,547,312.28	0.00	39,369,495.98	1,782,367.18	6,565,725.69	101,264,901.13	0.00	101,264,901.13
<b>Balance as at 1 January 2014</b>	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
<b>Total comprehensive income for the period</b>								
Net profit for the period					7,557,737.97	7,557,737.97		7,557,737.97
<b>Other comprehensive income</b>								
Reserve due to actuarial study				-2,194.43		-2,194.43		-2,194.43
<b>Total other comprehensive income</b>	0.00	0.00	0.00	-2,194.43	0.00	-2,194.43	0.00	-2,194.43
<b>Total comprehensive income after taxes</b>	0.00	0.00	0.00	-2,194.43	7,557,737.97	7,555,543.54	0.00	7,555,543.54
<b>Other transactions registered in Equity</b>								
Share capital increase	347,709.82	-347,709.82				0.00		0.00
Distributed first dividends				-10,325,456.70		-10,325,456.70		-10,325,456.70
<b>Total other transactions</b>	347,709.82	-347,709.82	0.00	-10,325,456.70	0.00	-10,325,456.70	0.00	-10,325,456.70
<b>Balance as at 30 June 2014</b>	53,895,022.10	0.00	39,369,495.98	51,308,657.87	-43,680,149.27	100,893,026.68	0.00	100,893,026.68

**4.5 INTERIM STATEMENT OF CASH FLOWS**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01.01-30.06-2014</u>	<u>01.01-31.06-2013</u>	<u>01.01-30.06-2014</u>	<u>01.01-30.06-2013</u>
<b><u>Operating Activities</u></b>				
Earnings (loss) before tax (continued operations)	7,142,106.57	8,289,483.02	7,779,495.33	39,341,392.63
Loss due to FFG sale	0.00	-7,210,728.22	0.00	-7,210,728.22
Plus/minus adjustments for:				
Depreciation/Amortization	1,741,378.23	1,818,621.89	1,127,778.05	1,139,695.69
Foreign Exchange differences	105,770.62	217,895.85	-11,265.32	104,842.74
Results (income, expenses, profits and losses) from investing activities	-2,359,321.48	3,357,058.42	-6,869,619.63	-32,587,580.05
Interest expense and related expenses	567,044.63	1,196,295.57	423,777.18	1,080,320.47
Decrease / (increase) in inventories	-4,699,806.97	-3,785,369.12	-2,301,519.01	408,950.03
Decrease / (increase) in receivables	-17,390,651.35	-12,015,776.72	-16,058,538.37	-14,960,368.40
(Decrease) / increase in liabilities (other than to banks)	3,227,038.66	5,001,665.06	4,809,341.76	6,115,358.19
Less:				
Interest and related expenses paid	-626,810.12	-1,105,830.09	-472,295.78	-981,941.33
Tax paid	-1,156,627.37	-681,591.36	0.00	0.00
<b>Total inflows / (outflows) from operating activities (a)</b>	<b><u>-13,449,878.59</u></b>	<b><u>-4,918,275.69</u></b>	<b><u>-11,572,845.79</u></b>	<b><u>-7,550,058.25</u></b>
<b><u>Investing Activities</u></b>				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-3,686,343.69	4,003,730.77	2,375,012.92	3,825,923.83
Purchase of tangible and intangible fixed assets	-1,467,566.52	-1,335,549.73	-1,293,321.45	-748,518.62
Proceeds from sale of tangible and intangible assets	37,465.48	90,811.46	1,100.00	179.00
Interest received	289,763.13	573,891.72	128,094.30	204,836.29
Dividends received	4,775,993.12	3,168,876.50	5,144,603.58	37,651,682.87
Inflow due to sale of FFG	0.00	4,408,756.11	0.00	4,408,756.11
<b>Total inflows / (outflows) from investing activities (b)</b>	<b><u>-50,688.48</u></b>	<b><u>10,910,516.83</u></b>	<b><u>6,355,489.35</u></b>	<b><u>45,342,859.48</u></b>
<b><u>Financing Activities</u></b>				
Proceeds from loans granted / assumed	2,236,076.09	14,608,638.49	0.00	12,500,000.00
Payment of loans	-76.87	-27,000,000.00	-76.87	-30,985,000.00
Repayments of liabilities from financial leasing (lease payments)	0.00	-25,163.09	0.00	-25,163.09
Dividends paid	-9,731,417.85	-4,120.63	-9,731,417.85	-4,120.63
(Payments)/Proceeds from (purchase)/sale of treasury shares	0.00	-620,747.90	0.00	-620,747.90
<b>Total inflows / (outflows) from financing activities (c)</b>	<b><u>-7,495,418.63</u></b>	<b><u>-13,041,393.13</u></b>	<b><u>-9,731,494.72</u></b>	<b><u>-19,135,031.62</u></b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b><u>-20,995,985.69</u></b>	<b><u>-7,049,151.99</u></b>	<b><u>-14,948,851.16</u></b>	<b><u>18,657,769.61</u></b>
Cash and cash equivalents at the start of the period	29,193,769.32	40,417,611.92	17,895,026.18	9,716,284.38
Effect from foreign exchange differences due to translation to euro	-33,938.93	-8,919.51	0.00	0.00
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>8,163,844.69</u></b>	<b><u>33,359,540.42</u></b>	<b><u>2,946,175.02</u></b>	<b><u>28,374,053.99</u></b>

## 4.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

### 4.6.1 The Company

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

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

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

### 4.6.2 Group Structure

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

<b>GROUP STRUCTURE</b>
------------------------

COMPANY	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
<b>FULL CONSOLIDATION METHOD</b>					
GR. SARANTIS S.A.	GREECE	PARENT	-	-	2009,2010
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%	2013
ZETAFIN LTD	CYPRUS	0.00%	100.00%	100.00%	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%	2009-2013
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.I.E.	GREECE	100.00%	0.00%	100.00%	-
SARANTIS PORTUGAL Lda	PORTUGAL	0.00%	100.00%	100.00%	2013
ASTRID TM A.S.	CZECH REPUBLIC	0.00%	100.00%	100.00%	-

EQUITY CONSOLIDATION METHOD	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	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
ESTEE LAUDER ROMANIA S.A.	ROMANIA	0.00%	49.00%	49.00%	2007-2013
THRACE-SARANTIS SA	GREECE	0.00%	50.00%	50.00%	2009-2010

Note:

- 1) In January 2014 the remaining 20% of the participation in the company “Sarantis Belgrade D.O.O.” was sold from the company “Gr. Sarantis Cyprus LTD” to the company “Sarantis Belgrade D.O.O.”. From the above sale, no profit or loss was recognized in the statement of comprehensive income of the Group and no change occurred in the structure of the Group.
- 2) In the consolidated financial statements the company ASTRID TM A.S. is included for the first time with the full consolidation method. The company is subsidiary (100%) of GR. SARANTIS CYPRUS LTD. The company was acquired in June 2014 and its business objective is the trading of cosmetics.
- 3) According to the IFRS 11, the company Thrace – Sarantis SA is included in the consolidated financial statements with the equity method. See analytically the note 4.9.19.
- 4) On 17/6/2014 Sarantis Group proceeded with the completion of the liquidation of the company “Sarantis Russia Zao”. The operating results of the company “Sarantis Russia Zao” for the 1st half of 2014 had no effect on the consolidated results of Sarantis Group.

### **Business activity**

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

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

## **4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

### **4.7.1 Compliance with IFRS**

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

### **4.7.2 Basis for the preparation of the financial statements**

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

### **Approval of financial statements**

The interim consolidated financial statements have been approved by the Company’s Board of Directors on 23/07/2014.

### **4.7.3 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 1<sup>st</sup> 2014 to June 30<sup>th</sup> 2014.

### **4.7.4 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.

#### 4.7.5 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.

#### 4.7.6 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 financial statements of 31 December 2013, which are also analytically presented in the notes accompanying these 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 2014.

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

##### Standards and Interpretations mandatory for periods beginning during the current year

IAS 32 (Amendment) "Financial Instruments": 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.

Group of standards with regard to the consolidation and joint arrangements

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). The major requirements of the standards are the following:

- **IFRS 10 "Consolidated Financial Statements"**

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

- **IAS 11 "Joint Arrangements"**

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

- **IFRS 12 "Disclosure of interests in other entities"**

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

- **IAS 27 (Amendment) "Separate Financial Statements"**

This standard was released simultaneously with the IFRS 10 and they both substitute IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 defines the accounting treatment and the necessary

disclosures regarding participation in subsidiaries, joint ventures and associates, when an entity prepares separate financial statements. The Board has transferred to IAS 27 terms of IAS 28 “Investments in Associates and Joint Ventures” and of IAS 31 “Participation in Joint Ventures” which refer to the separate financial statements.

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

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

- **IFRS 10, IFRS 11 and IFRS 12 (Amendment) “ Consolidated Financial Statements, Joint Arrangements, Disclosures of Interests in other Entities: Transition Guidance”:**

The amendment in the transition guidance for the IFRS 10, 11 and 12 provides clarifications with regard to the transition guidance to the IFRS 10 and reduces the requirements for providing comparative information in the disclosures of IFRS 12 only for the period that immediately precedes the first annual period during which the IFRS 12 is applied. Comparative information for disclosures with regard to interests in non consolidated entities (structured entities) is not required.

- **IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment Entities”:**

The amendment of IFRS 10 defines an investment entity and provides an exception from the consolidation. Many investment funds and similar companies that satisfy the definition of investment entities are excluded from the requirement to consolidate most of its subsidiaries, which are accounted for investments at fair value through the results, despite the fact of the control that is exerted on them. The amendments in IFRS 12 introduce the disclosures which an investment entity needs to provide.

- **IAS 36 (Amendment) “Recoverable amount disclosures of non financial assets”:**

This amendment requires: a) the disclosure of the recoverable value of an asset or a cash-generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosures with regard to the measurement of fair value minus selling expenses when an impairment loss has been recognized or reversed. Moreover, it excludes the requirement for disclosure of a recoverable value when a CGU incorporates goodwill or intangible assets with indefinite economic life and there is no impairment.

- **IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”:**

The amendment allows the continuation of hedge accounting in a situation where a derivative, that has been designated as a hedging instrument, is novated in order to be cleared with a new central counterparty as a result of laws or regulations, provided certain conditions are met.

- **IFRIC 21 “Levies”:**

This interpretation defines the accounting treatment of an obligation for payment of levy which has been imposed by the government and does not constitute income tax. The interpretation clarifies that the economic compulsion which would be the basis for the creation of an obligation for payment of levy (one of the criteria for the recognition of the obligation according to IAS 37) is the action as described in the relevant legislation, which creates the payment of levy. The interpretation may result into the recognition of the obligation at a later time than it is currently in effect, especially in relation to levies imposed due to conditions prevailing at a certain date. The interpretation has not been adopted from the European Union (EU).

## 4.8 FINANCIAL RISK MANAGEMENT

### 4.8.1 Capital Management

The Group’s objectives as regards to the management of capital, is to reassure the ability for the Group’s smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as “Total debt” (including “short-term and long-term debt” as presented in the Statement of Financial Position) minus “Cash and cash equivalents”, “Financial assets available for sale” and “financial assets at fair value through the profit and loss”. The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as “Shareholders’

Equity” as presented in the statement of financial position plus net debt. The leverage ratio on 30 June 2014 was as follows:

	GROUP	
	30/06/2014	31/12/2013
TOTAL DEBT	19,236,076.09	17,000,076.87
<b>MINUS</b>		
CASH & CASH EQUIVALENTS	-8,163,844.69	-29,193,769.32
FINANCIAL ASSETS AVAILABLE FOR SALE	-478,104.00	-416,004.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-7,199,344.03	-9,499,673.37
<b>NET DEBT</b>	<b>3,394,783.37</b>	<b>-22,109,369.82</b>
SHAREHOLDERS' EQUITY	149,323,850.36	154,444,335.81
<b>TOTAL EMPLOYED CAPITAL ATTRIBUTED TO THE SHAREHOLDERS OF THE PARENT</b>	<b>152,718,633.73</b>	<b>132,334,965.99</b>
<b>LEVERAGE RATIO</b>	<b>2.22%</b>	<b>-16.71%</b>

#### 4.8.2 Financial Instruments

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

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

	Group		Parent	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
<b>Non-current assets</b>				
Financial assets available for sale	478,104.00	416,004.00	0.00	0.00
Other long-term receivables	350,109.68	381,799.07	209,357.45	211,911.69
<b>Total</b>	<b>828,213.68</b>	<b>797,803.07</b>	<b>209,357.45</b>	<b>211,911.69</b>
<b>Current assets</b>				
Trade receivables	84,806,367.05	69,436,886.70	49,627,007.48	34,061,473.20
Other receivables	3,644,347.38	17,541,389.18	4,017,226.48	13,536,639.04
Cash & cash equivalents	8,163,844.69	29,193,769.32	2,946,175.02	17,895,026.18
Financial assets at fair value through profit and loss	7,199,344.03	9,499,673.37	7,199,344.03	9,499,673.37
<b>Total</b>	<b>103,813,903.15</b>	<b>125,671,718.57</b>	<b>63,789,753.01</b>	<b>74,992,811.79</b>

**Long-term Liabilities**

Loans	0.00	0.00	0.00	0.00
Provisions and other long-term liabilities	1,185,039.87	1,361,141.89	1,100,331.84	1,100,331.84
<b>Total</b>	<b>1,185,039.87</b>	<b>1,361,141.89</b>	<b>1,100,331.84</b>	<b>1,100,331.84</b>

**Short-term Liabilities**

Suppliers	42,821,690.40	40,077,475.00	26,271,857.10	19,873,620.36
Other liabilities	3,352,275.10	14,075,481.63	4,118,752.72	15,376,753.15
Loans	19,236,076.09	17,000,076.87	17,000,000.00	17,000,076.87
<b>Total</b>	<b>65,410,041.60</b>	<b>71,153,033.50</b>	<b>47,390,609.82</b>	<b>52,250,450.38</b>

**4.8.3 Definition of fair values**

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

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

The financial assets measured at fair value during 30 June 2014, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	478,104.00	-	-	<b>478,104.00</b>
Financial Assets at Fair Value through Profit and Loss	7,199,344.03	-	-	<b>7,199,344.03</b>
Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	0.00	-	-	<b>0.00</b>
Financial Assets at Fair Value through Profit and Loss	7,199,344.03	-	-	<b>7,199,344.03</b>

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

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



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

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

## 4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

### 4.9.1 Segment Reporting

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

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

For the period 01/01/2014 – 30/06/2014:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinued Operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	52,486,191.43	54,784,433.42	13,521,930.69	-	120,792,555.54	0.00	120,792,555.54
EARNINGS BEFORE INTEREST & TAX (EBIT)	924,214.23	4,551,405.50	-19,881.02	1,486,756.31	6,942,495.01	0.00	6,942,495.01
INTEREST INCOME	158,565.48	165,508.67	40,850.96	-	364,925.11	0.00	364,925.11
INTEREST EXPENSES	-151,055.10	-157,669.43	-38,916.07	-	-347,640.60	0.00	-347,640.60
EARNINGS BEFORE TAX	1,010,948.47	4,641,937.62	2,464.18	1,486,756.31	7,142,106.57	0.00	7,142,106.57
INCOME TAX	316,672.02	1,454,052.11	92,652.46	230,635.61	2,094,012.20	0.00	2,094,012.20
EARNINGS / LOSSES AFTER TAX	694,276.45	3,187,885.51	-90,188.28	1,256,120.70	5,048,094.38	0.00	5,048,094.38
DEPRECIATION/ AMORTIZATION	756,655.17	789,787.24	194,935.82	-	1,741,378.23	0.00	1,741,378.23
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	1,680,869.39	5,341,192.74	175,054.80	1,486,756.31	8,683,873.24	0.00	8,683,873.24

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

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Loss due to FFG sale	Group Total
INCOME FROM EXTERNAL CUSTOMERS	48.362.244[97]	54,127,383.84	13,250,729.77	-	115,740,358.58	0.00	115,740,358.58
EARNINGS BEFORE INTEREST & TAX (EBIT)	566.008[77]	4,914,528.24	408,045.84	1,246,702.08	7,135,284.93	0.00	7,135,284.93
INTEREST INCOME	286.075[91]	320,178.28	78,381.69	-	684,635.89	0.00	684,635.89
INTEREST EXPENSES	-409.075[32]	-457,840.14	-112,082.19	-	-978,997.66	0.00	-978,997.66
EARNINGS BEFORE TAX	1.048.291[80]	5,454,302.99	540,186.15	1,246,702.08	8,289,483.02	-7,210,728.22	1,078,754.80
INCOME TAX	252.996[31]	1,316,349.66	130,369.33	267,394.65	1,967,109.96	0.00	1,967,109.96
EARNINGS / LOSSES AFTER TAX	795.295[49]	4,137,953.33	409,816.81	979,307.43	6,322,373.06	-7,210,728.22	-888,355.16
DEPRECIATION/ AMORTIZATION	759.913[30]	850,500.61	208,207.99	-	1,818,621.89	0.00	1,818,621.89
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	1.325.922[07]	5,765,028.85	616,253.83	1,246,702.08	8,953,906.82	0.00	8,953,906.82

### Notes

- Income from associate companies refers to income from the joint venture Estee Lauder JV between the Company and “Estee Lauder Hellas”, as well as from the related company “Thrace-Sarantis SA”. The income is presented in the above table for reconciliation purposes. It is noted that the comparative data have been revised according to the IFRS 11.

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

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

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Total Assets	226,997,391.75	235,674,304.58	96,694,667.38	100,390,794.43	101,507,084.88	105,387,165.26	28,795,639.49	29,896,344.88
Total Liabilities	77,673,541.39	81,229,968.77	33,086,799.77	34,601,740.36	34,733,503.75	36,323,841.75	9,853,237.87	10,304,386.66

#### 4.9.2 Goodwill

##### Goodwill

	GROUP
BALANCE 31/12/2013	5,201,036.04
<b>ADDITIONS</b>	
Recognition of Goodwill	236,775.97
Foreign Exchange Differences (SARANTIS ROMANIA / ELMIPRODFARM)	15,725.24
<b>BALANCE 30/6/2014</b>	<b>5,453,537.25</b>

The amount of the goodwill that was recognized in the interim consolidated statement of financial position during the first half of 2014 resulted from the acquisition of 100% of the share capital of ASTRID T.M. A.S.. The group recognized the goodwill by using fair values. The definition of the goodwill was made within the applicable financial reporting framework (IFRS 3 – Consolidation of Entities). The account of the resulted goodwill is analyzed as follows:

##### ANALYSIS OF GOODWILL

<b>Acquisition Cost</b>	€
Acquisition Price	6.392.278,27
<b>Less:</b>	
Fair value of assets acquired by the Group	119.263,82
Fair value of intangible asset <ASTRID T.M. A.S.>	6.036.238,48
<b>Acquired Goodwill</b>	<b>236.775,97</b>

The definition of the value of the intangible asset is presented in note 4.9.16 of the interim statement of financial position.

The net cash outflow for the Group amounted to € 6,306,964 and is analyzed as follows:

<b>Net cash outflow</b>	<b>GROUP</b>
Acquisition Price	6,392,278.27
Cash and cash equivalents of acquired company	85,314.61
<b>Acquisition cost</b>	<b>6,306,963.66</b>

#### 4.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	30/06/2014	31/12/2013
Merchandise	6,909,023.10	5,802,395.09
Products	6,979,588.41	6,039,990.49
Raw Materials	5,755,466.75	5,500,173.67
	<b>19,644,078.26</b>	<b>17,342,559.25</b>

<b>B. Group</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Merchandise	29,125,773.69	24,381,182.42
Products	7,307,668.02	6,343,472.60
Raw Materials	<u>7,126,639.24</u>	<u>7,988,880.37</u>
	<b>43,560,080.95</b>	<b>38,713,535.39</b>

#### 4.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
<b>A. Parent company</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Trade receivables	23,590,119.89	20,104,720.87
Minus provisions	150,000.00	0.00
Net trade receivables	23,440,119.89	20,104,720.87
Checks and notes receivable	<u>26,186,887.59</u>	<u>13,956,752.33</u>
	<b>49,627,007.48</b>	<b>34,061,473.20</b>
<b>B. Group</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Trade receivables	58,309,546.57	55,055,608.21
Minus provisions	468,828.86	339,004.06
Net trade receivables	57,840,717.71	54,716,604.15
Checks and notes receivable	<u>26,965,649.34</u>	<u>14,720,282.55</u>
	<b>84,806,367.05</b>	<b>69,436,886.70</b>

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
<b>A. Parent Company</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Receivables under litigation	504,866.26	251,049.12
Sundry Debtors	3,459,850.26	13,238,612.17
Accounts for management of prepayments & credits	<u>52,509.96</u>	<u>46,977.75</u>
	<b>4,017,226.48</b>	<b>13,536,639.04</b>
<b>B. Group</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Receivables under litigation	622,023.55	251,049.12
Sundry Debtors	2,969,813.86	17,243,362.30
Accounts for management of prepayments & credits	<u>52,509.96</u>	<u>46,977.75</u>
	<b>3,644,347.38</b>	<b>17,541,389.17</b>

The decrease in other receivables is mainly due to the fact that on 31.12.2013 the account "Sundry Debtors" included an amount of € 10,3 mil. , which corresponds to the interim dividend for FY 2013 that was approved by the Board of Directors of the Company "GR. SARANTIS SA "at its meeting on December 19<sup>th</sup> 2013.

#### 4.9.5 Cash & cash equivalents

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

CASH & CASH EQUIVALENTS		
<u>A. Parent Company</u>	<b>30/06/2014</b>	<b>31/12/2013</b>
Cash in hand	112,549.27	54,908.77
Bank deposits	<u>2,833,625.75</u>	<u>17,840,117.41</u>
	<b>2,946,175.02</b>	<b>17,895,026.18</b>
<u>B. Group</u>	<b>30/06/2014</b>	<b>31/12/2013</b>
Cash in hand	170,518.05	118,515.36
Bank deposits	<u>7,993,326.64</u>	<u>29,075,253.96</u>
	<b>8,163,844.69</b>	<b>29,193,769.32</b>

#### 4.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Opening balance	<b>9,499,673.37</b>	<b>362,100.00</b>	<b>9,499,673.37</b>	<b>362,100.00</b>
Additions/Sales	-1,870,651.76	8,623,572.70	-1,870,651.76	8,623,572.70
Fair value adjustments	<u>-429,677.58</u>	<u>514,000.67</u>	<u>-429,677.58</u>	<u>514,000.67</u>
Closing balance	<b>7,199,344.03</b>	<b>9,499,673.37</b>	<b>7,199,344.03</b>	<b>9,499,673.37</b>

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

#### 4.9.7 Trade and other liabilities

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

SUPPLIERS		
<u>A. Parent Company</u>	<b>30/06/2014</b>	<b>31/12/2013</b>
Suppliers	21,638,545.19	15,347,736.31
Checks payable	4,633,311.91	4,525,884.05
	<b>26,271,857.10</b>	<b>19,873,620.36</b>
<u>B. Group</u>	<b>30/06/2014</b>	<b>31/12/2013</b>
Suppliers	38,147,348.18	35,507,833.09
Checks payable	4,633,311.91	4,525,884.05
Notes payable	<u>41,030.32</u>	<u>43,757.87</u>
	<b>42,821,690.40</b>	<b>40,077,475.00</b>

OTHER LIABILITIES		
<b>A. Parent company</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Social Security Funds	399,571.13	815,213.78
Customer Prepayments	1,873,610.34	4,054,867.04
Short-term Liabilities towards Related Companies	497,100.00	497,100.00
Dividends Payable	9,817.89	9,741,235.74
Sundry Creditors	<u>1,338,653.36</u>	<u>268,336.59</u>
	<b>4,118,752.72</b>	<b>15,376,753.15</b>
<b>B. Group</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Social Security Funds	695,122.45	1,160,208.00
Customer Prepayments	668,679.41	2,255,236.96
Dividends Payable	9,817.89	9,741,235.74
Long-term Liabilities payable in the next period	342,536.52	326,447.78
Sundry Creditors	<u>1,636,118.83</u>	<u>592,353.14</u>
	<b>3,352,275.10</b>	<b>14,075,481.63</b>

#### 4.9.8 Provisions and other long-term liabilities

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

PROVISIONS – OTHER LONG-TERM LIABILITIES		
<b>A. Parent Company</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Taxes for tax un-audited fiscal years	1,100,331.84	1,100,331.84
	<b>1,100,331.84</b>	<b>1,100,331.84</b>
<b>B. Group</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Taxes for tax un-audited fiscal years	1,100,331.84	1,100,331.84
Other long-term liab.	<u>84,708.03</u>	<u>260,810.05</u>
	<b>1,185,039.87</b>	<b>1,361,141.89</b>

#### 4.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
<b>Short-term loans</b>				
Bank loans	19,236,076.09	17,000,076.87	17,000,000.00	17,000,076.87
<b>Long-term loans</b>				
Bank loans	0.00	0.00	0.00	0.00
<b>Total</b>	<b>19,236,076.09</b>	<b>17,000,076.87</b>	<b>17,000,000.00</b>	<b>17,000,076.87</b>

#### 4.9.9.1 Parent Company

ANALYSIS OF BOND LOANS		
BANK	MATURITY	AMOUNT
EUROBANK	31/10/2014	17,000,000
<b>TOTAL</b>		<b>17,000,000</b>

#### 4.9.9.2 Group

ANALYSIS OF BOND LOANS		
BANK	MATURITY	AMOUNT
EUROBANK	31/10/2014	17,000,000
<b>TOTAL</b>		<b>17,000,000</b>

#### 4.9.10 Income Tax

	Group		Company	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Income tax for the period	1,201,843.17	1,613,524.52	0.00	0.00
Deferred tax	892,169.03	353,585.44	221,757.36	491,838.11
<b>Total</b>	<b>2,094,012.20</b>	<b>1,967,109.96</b>	<b>221,757.36</b>	<b>491,838.11</b>

The parent company GR. SARANTIS S.A. was tax audited for fiscal year 2013, in accordance with the provisions of par. 5 article 82 of Law 2238/94, and the relevant tax certificates were issued with a conclusion “without reservation”.

#### 4.9.11 Deferred taxes

##### A. Parent Company

DEFERRED TAX ASSETS	31/12/2013	30/06/2014
Differences of intangible assets	-288,822.72	-291,745.64
Differences of tangible assets	3,884.02	23,997.31
Provisions for employee benefits	251,458.06	251,666.88
Recognition of tax loss	251,749.59	188,812.19
Provisions	474,456.78	299,008.64
<b>Total</b>	<b>692,725.73</b>	<b>471,739.38</b>

DEFERRED TAXES	30/06/2013	30/06/2014
Differences of intangible assets	-175,008.62	-2,922.92
Differences of tangible assets	6,004.81	20,113.29
Provisions for employee benefits	26,940.70	208.82
Recognition of tax loss	-125,874.81	-62,937.40
Provisions	-223,900.19	-175,448.14
<b>Total</b>	<b>-491,838.11</b>	<b>-220,986.35</b>
Total deferred tax recognized in the income statement	-491,838.11	-221,757.36
Total deferred tax recognized in other comprehensive income	0.00	771.01

## B. Group

<b>DEFERRED TAX ASSETS</b>		
	<b>31/12/2013</b>	<b>30/06/2014</b>
Differences of intangible assets	-288,822.72	-291,745.64
Differences of tangible assets	18,788.53	37,592.58
Write-off of trade receivables	10,114.31	11,954.96
Provisions for employee benefits	257,491.96	257,700.78
Provisions	1,126,180.09	1,137,706.85
Recognition of tax loss	251,857.89	188,812.19
Foreign exchange differences	5,875.40	3,367.02
<b>Total</b>	<b>1,381,485.45</b>	<b>1,345,388.75</b>

<b>DEFERRED TAX LIABILITIES</b>		
	<b>31/12/2013</b>	<b>30/06/2014</b>
Differences of tangible assets	6,129.82	5,840.37
Differences of intangible assets	502,044.98	1,360,703.72
Provisions	1,824.88	0.00
Foreign exchange differences	9,127.06	5,933.87
<b>Total</b>	<b>519,126.73</b>	<b>1,372,477.96</b>

<b>DEFERRED TAXES</b>		
	<b>30/06/2013</b>	<b>30/06/2014</b>
Differences of intangible assets	-397,003.84	-861,581.66
Differences of tangible assets	-12,293.83	19,093.51
Write-off of trade receivables	255.65	1,840.65
Provisions for employee benefits	26,940.70	208.82
Provisions	147,796.42	13,351.64
Recognition of tax loss	-125,777.64	-63,045.70
Foreign exchange differences	26,711.60	1,574.36
<b>Subtotal</b>	<b>-333,370.94</b>	<b>-888,558.39</b>
Share of deferred tax from related company	-20,214.50	-2,839.63
<b>Total</b>	<b>-353,585.44</b>	<b>-891,398.02</b>
Total deferred tax recognized in the income statement	-353,585.44	-892,169.03
Total deferred tax recognized in other comprehensive income	0.00	771.01

The increase in deferred tax liabilities is attributed to the increase in deferred tax liability resulting from the acquisition of the trademark «ASTRID TM A.S.» amounting to € 0,75 mil.



#### 4.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

<u>A. Parent Company</u>	<b>30/06/2014</b>	<b>30/06/2013</b>
Employee salaries	7,219,693.41	6,004,371.55
Employee benefits	155,097.18	150,820.28
Employer contributions	1,593,968.96	1,578,532.22
Employment termination indemnities	105,987.72	206,517.93
Attendance expenses of BoD Members	164,309.01	0.00
Fees of BoD Members	<u>492,531.99</u>	<u>0.00</u>
<b>Total</b>	<b>9,731,588.27</b>	<b>7,940,241.98</b>
<b>Average number of employees</b>	<b>543</b>	<b>532</b>
<u>B. Group</u>	<b>30/06/2014</b>	<b>30/06/2013</b>
Employee salaries	12,245,988.72	11,022,906.05
Employee benefits	278,523.07	280,099.69
Employer contributions	2,688,186.86	2,627,068.51
Employment termination indemnities	228,500.78	247,487.12
Attendance expenses of BoD Members	164,309.01	0.00
Fees of BoD Members	<u>539,394.13</u>	<u>0.00</u>
<b>Total</b>	<b>16,144,902.57</b>	<b>14,177,561.37</b>
<b>Average number of employees</b>	<b>1,324</b>	<b>1,328</b>

#### 4.9.13 Expenses per category

Expenses per category are analyzed as follows:

<u>A. Parent company</u>	<b>30/06/2014</b>	<b>30/06/2013</b>
Cost of sales	29,373,575.55	28,640,417.84
Employee expenses	8,661,055.97	8,008,290.52
Third-party fees	965,330.27	1,544,221.18
Third-party benefits	1,415,825.02	1,406,819.94
Taxes – duties	529,567.57	571,535.12
Sundry expenses	11,861,486.50	11,787,988.70
Fixed asset depreciation	867,764.94	854,531.96
<b>Total</b>	<b>53,674,605.82</b>	<b>52,813,805.26</b>

B. Group	30/06/2014	30/06/2013
Cost of sales	60,497,115.66	58,397,043.54
Employee expenses	14,638,609.21	13,732,043.43
Third-party fees	2,156,882.98	2,841,700.02
Third-party benefits	3,445,044.51	3,460,802.03
Taxes – duties	752,119.64	751,880.70
Sundry expenses	32,904,149.77	29,544,301.74
Fixed asset depreciation	1,428,947.04	1,473,701.09
<b>Total</b>	<b>115,822,868.81</b>	<b>110,201,472.56</b>

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

#### 4.9.14 Share Capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.06.2014	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
31.12.2013	34,770,982	1.54	53,547,312.28	39,369,495.98	92,916,808.26
31.12.2012	34,770,982	1.54	53,547,312.28	39,369,495.98	92,916,808.26
31.12.2011	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2010	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2009	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2007	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

#### 4.9.15 Treasury shares

In application of article 4 par. 2 of the European Commission Regulation (EC) No. 2273/2003 and according to article 16 of c.l. 2190/1920 as in force,, the Ordinary General Shareholders Meeting that took place on 26/06/2014 approved a share buyback program through the Athens Exchange up to 10% of the Company's shares (the 10% currently represents 3,477,098 shares), including the 352,793 shares already acquired by the company based on the resolutions of the General Shareholders Meetings of 02/06/2008, 11/11/2008, 30/06/2010 and 21/06/2012.

The maximum buy back price was set at eight euros (8 €) per share and the lowest at fifty cents (0.50 €) per share. The company may acquire own shares up to twenty four months from the date of the General Meeting, that is up to 26/06/2014, in order to improve the company's earnings and dividend per share, indirectly distribute earnings/return capital to the shareholders, to use in a possible partnership or a possible future acquisition, as well as to distribute shares to employees of the Company and associated companies and, to the extent permitted by law, to persons who provide services to the Company on a consistent basis.

**4.9.16 Table of changes in fixed assets**
**4.9.16.1 Parent company**

	ACQUISITION COST 31/12/2012	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	TANGIBLE FIXED ASSETS WRITE-OFFS	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
INVESTMENT PROPERTY	0.00	0.00	208,218.24	0.00	0.00	0.00	208,218.24
MACHINERY, TECHNICAL EQUIPMENT & 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
<b>TOTAL</b>	<b>60,035,343.69</b>	<b>1,576,081.62</b>	<b>0.00</b>	<b>366,216.86</b>	<b>1,763,512.21</b>	<b>1,930,055.04</b>	<b>57,551,641.20</b>

	DEPRECIATIONS 31/12/2012	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS DUE TO 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
INVESTMENT PROPERTY	0.00	0.00	13,513.58	0.00	0.00	13,513.58	194,704.66
MACHINERY, TECHNICAL EQUIPMENT & 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
<b>TOTAL</b>	<b>24,526,714.38</b>	<b>2,262,055.91</b>	<b>0.00</b>	<b>60,206.02</b>	<b>1,756,675.30</b>	<b>24,971,888.97</b>	<b>32,579,752.23</b>

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIONS	TANGIBLE FIXED ASSETS WRITE-OFFS	VALUE AS AT 30/06/2014
LAND-FIELDS	6,053,419.78	0.00	0.00	0.00	-4,221.22*	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	26,603,992.18	55,839.33	0.00	57,226.71	0.00	26,602,604.80
INVESTMENT PROPERTY	208,218.24	0.00	0.00	0.00	4,221.22*	203,997.02
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,977,933.20	202,668.60	0.00	11,339.34	0.00	9,169,262.46
VEHICLES	1,080,107.69	70,372.86	33,060.00	135,937.63	0.00	981,482.92
FURNITURE & OTHER EQUIPMENT	8,047,274.56	289,725.50	0.00	7,625.94	0.00	8,329,374.12
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	237,848.50	600,522.69	0.00	0.00	0.00	838,371.19
INTANGIBLE ASSETS	6,342,847.05	74,192.47	0.00	0.00	0.00	6,417,039.52
<b>TOTAL</b>	<b>57,551,641.20</b>	<b>1,293,321.45</b>	<b>33,060.00</b>	<b>212,129.62</b>	<b>0.00</b>	<b>58,599,773.03</b>

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 30/06/2014	NET BOOK VALUE 30/06/2014
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	9,569,836.91	487,165.50	0.00	41,346.29	10,015,656.12	16,586,948.68
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	6,564,147.71	207,803.80	0.00	11,339.32	6,760,612.19	2,408,650.27
VEHICLES	920,653.66	28,911.33	24,547.05	116,437.60	808,580.34	172,902.58
FURNITURE & OTHER EQUIPMENT	6,420,101.28	231,409.63	0.00	7,587.61	6,643,923.30	1,685,450.82
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	838,371.19
INTANGIBLE ASSETS	1,483,635.83	172,487.79	0.00	0.00	1,656,123.62	4,760,915.90
<b>TOTAL</b>	<b>24,971,888.97</b>	<b>1,127,778.05</b>	<b>24,547.05</b>	<b>176,710.82</b>	<b>25,898,409.15</b>	<b>32,701,363.88</b>

## 4.9.16.2 Group

	ACQUISITION COST 31/12/2012	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	TANGIBLE FIXED ASSETS WRITE- OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2013
LAND-FIELDS	8,504,691.81	0.00	-334,695.10	0.00	0.00	1,754,841.10	8,972.52	6,406,183.09
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	28,373,894.67	174,011.60	-180,488.88	303,594.81	80,519.80	175,213.94	140,343.25	27,667,745.59
INVESTMENT PROPERTY	0.00	0.00	515,183.98	0.00	0.00	0.00	0.00	515,183.98
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,530,815.40	685,359.41	21,568.59	136,190.60	111,438.05	0.00	41,373.45	12,948,741.31
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	9,943,091.71	684,681.17	641.07	30,205.94	1,684,114.46	0.00	40,530.64	8,873,562.91
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	19,587,387.27	211,276.08	266,980.16	581.30	58,610.57	0.00	119,953.04	19,886,498.59
<b>TOTAL</b>	<b>83,314,312.24</b>	<b>2,577,471.77</b>	<b>0.00</b>	<b>1,372,457.39</b>	<b>1,942,963.36</b>	<b>1,930,055.04</b>	<b>384,473.51</b>	<b>80,261,834.71</b>

	DEPRECIATIONS 31/12/2012	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS DUE TO 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	6,406,183.09
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	8,905,350.30	1,046,629.06	-13,513.59	0.00	75,878.47	28,540.43	9,834,046.88	17,833,698.71
INVESTMENT PROPERTY	0.00	0.00	13,513.58	0.00	0.00	0.00	13,513.58	501,670.40
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,089,948.71	714,718.93	0.00	128,846.36	108,843.24	28,115.76	9,538,862.27	3,409,879.04
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	8,212,869.48	539,906.80	0.00	27,426.85	1,681,918.88	32,298.57	7,011,131.98	1,862,430.93
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	2,982,890.08	771,874.39	0.00	581.30	58,050.24	38,381.61	3,657,751.32	16,228,747.27
<b>TOTAL</b>	<b>31,719,447.13</b>	<b>3,589,972.33</b>	<b>0.00</b>	<b>988,239.61</b>	<b>1,925,288.81</b>	<b>146,488.23</b>	<b>32,249,402.81</b>	<b>48,012,431.90</b>

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	OTHER ADDITIONS	TANGIBLE FIXED ASSETS WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 30/06/2014
LAND-FIELDS	6,406,183.09	0.00	0.00	0.00	0.00	0.00	-4,221.22*	1,161.49	6,409,242.82
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,667,745.59	89,433.42	0.00	0.00	57,226.71	0.00	0.00	-6,797.81	27,706,750.10
INVESTMENT PROPERTY	515,183.98	0.00	0.00	0.00	0.00	0.00	4,221.22*	-6,836.23	517,798.99
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,948,741.31	83,967.12	0.00	353,632.89	12,570.11	0.00	0.00	18,364.82	12,648,140.61
VEHICLES	3,485,871.82	178,724.63	0.00	160,786.24	122,676.44	0.00	0.00	8,873.91	3,372,259.86
FURNITURE & OTHER EQUIPMENT	8,873,562.91	298,877.29	0.00	340.51	7,761.84	0.00	0.00	-3,608.54	9,167,946.39
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	478,047.43	608,140.74	-240,149.54	0.00	0.00	75,642.99	0.00	75.77	921,605.85
INTANGIBLE ASSETS	19,886,498.59	208,423.31	240,149.54	0.00	21,740.47	6,085,790.39	0.00	-27,007.75	26,426,129.12
<b>TOTAL</b>	<b>80,261,834.71</b>	<b>1,467,566.52</b>	<b>0.00</b>	<b>514,759.64</b>	<b>221,975.57</b>	<b>6,161,433.38</b>	<b>0.00</b>	<b>-15,774.34</b>	<b>87,169,873.74</b>

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	ADDITIONS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/06/2014	NET BOOK VALUE 30/06/2014
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,409,242.82
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	9,834,046.88	514,276.48	0.00	41,346.29	0.00	-1,580.16	10,308,557.23	17,398,192.87
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	0.00	0.00	13,513.58	504,285.41
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,538,862.27	338,282.69	347,337.57	12,570.09	0.00	14,799.45	9,502,437.86	3,145,702.75
VEHICLES	2,194,096.78	233,261.89	145,673.25	122,676.40	0.00	3,092.70	2,155,916.33	1,216,343.54
FURNITURE & OTHER EQUIPMENT	7,011,131.98	259,215.06	340.51	7,723.51	0.00	-2,016.57	7,264,299.59	1,903,646.80
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	921,605.85
INTANGIBLE ASSETS	3,657,751.32	396,342.09	0.00	21,740.47	49,551.91	-114.72	4,082,019.58	22,344,109.53
<b>TOTAL</b>	<b>32,249,402.81</b>	<b>1,741,378.23</b>	<b>493,351.33</b>	<b>206,056.76</b>	<b>49,551.91</b>	<b>14,180.69</b>	<b>33,326,744.18</b>	<b>53,843,129.56</b>

\* Transfer of impairment amount from the account Land-Fields to the account Investment Property.

#### INTANGIBLE FIXED ASSET - ASTRID T.M. A.S.

On 27 June 2014, the Management of "GR. SARANTIS SA" assigned a certified auditor with the valuation of the trademark of the company "Astrid TM A.S.". The intangible fixed asset that was recognized in the consolidated statement of financial position during the 1<sup>st</sup> half of 2014 resulted from the acquisition of 100% of the share capital of the company "Astrid TM A.S.". The valuation was performed with the generally accepted method "Relief from Royalty". This method measures the fair value of an intangible fixed asset based on assumptions with regard to royalty payments, which are saved with the use of the intangible asset from its owner. These payments are defined on the basis of the "royalty rate" which the owner of the asset could charge against a third party for the use of the asset based on market terms. The value of the trademark was estimated at € 6,036,239 and is included in the "Other Additions" of the Group's Intangible assets.



#### 4.9.17 Number of employees

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

	GROUP		COMPANY	
	01/01- 30/06/2014	01/01- 30/06/2013	01/01- 30/06/2014	01/01- 30/06/2013
Regular employees (during the presented date)	1,127	1,124	475	462
Day-wage employees (during the presented date)	<u>197</u>	<u>204</u>	<u>68</u>	<u>70</u>
Total Employees	<b>1,324</b>	<b>1,328</b>	<b>543</b>	<b>532</b>

#### 4.9.18 Pending Legal cases

There are no significant developments with regard to the pending legal cases noted in the financial statements of 31 December 2013.

#### 4.9.19 Restatement of Accounts

The comparative financial accounts as of 31/12/2013 (Group) and 30/6/2013 respectively, were restated due to the change in the consolidation method of joint ventures according to the new IAS 31 "Interests in Joint Ventures", which replaces the IAS 28 "Investments in Associates", as it is required from the release of IFRS 11.

The previously published accounts as well as the restated ones are presented in the following tables:

## A. STATEMENT OF FINANCIAL POSITION

	GROUP			GROUP		
	31/12/2013			01/01/2013		
	Published Amounts	Effect due to IFRS 11	Restated Amounts	Published Amounts	Effect due to IFRS 11	Restated Amounts
<b>ASSETS</b>						
<b>Non-current assets</b>	<b>71,005,985.14</b>	<b>-1,018,010.31</b>	<b>69,987,974.83</b>	<b>90,468,615.08</b>	<b>-1,469,716.79</b>	<b>88,998,898.29</b>
Tangible fixed assets	33,058,564.60	-1,776,550.38	31,282,014.23	36,860,327.20	-1,869,959.27	34,990,367.94
Investments in property	501,670.40	-	501,670.40	0.00	-	0.00
Intangible assets	16,229,074.55	-327.28	16,228,747.27	16,605,026.48	-529.30	16,604,497.18
Company goodwill	5,201,036.04	-	5,201,036.04	6,081,168.78	-	6,081,168.78
Deferred tax assets	1,381,485.45	-	1,381,485.45	1,415,766.93	-1,909.70	1,413,857.23
Investments in subsidiaries, associates	13,836,351.02	758,867.35	14,595,218.37	16,868,017.54	402,681.48	17,270,699.02
Financial assets available for sale	416,004.00	-	416,004.00	12,209,181.12	-	12,209,181.12
Other long-term receivables	381,799.07	-	381,799.07	429,127.03	-	429,127.03
<b>Current assets</b>	<b>166,088,741.61</b>	<b>-402,411.87</b>	<b>165,686,329.75</b>	<b>156,202,904.83</b>	<b>-224,420.18</b>	<b>155,978,484.64</b>
Inventories	38,912,885.99	-199,350.60	38,713,535.39	35,737,046.56	-89,742.58	35,647,303.99
Trade receivables	69,535,514.00	-98,627.30	69,436,886.70	73,637,440.31	-254.54	73,637,185.78
Other receivables	17,542,289.18	-900.00	17,541,389.18	5,008,512.77	-	5,008,512.77
Cash & cash equivalents	29,217,672.62	-23,903.30	29,193,769.32	40,477,120.31	-59,508.39	40,417,611.92
Financial assets at fair value through profit and loss	9,499,673.37	-	9,499,673.37	362,100.00	-	362,100.00
Prepayments and accrued income	1,380,706.45	-79,630.67	1,301,075.79	980,684.87	-74,914.68	905,770.19
<b>Total Assets</b>	<b>237,094,726.75</b>	<b>-1,420,422.17</b>	<b>235,674,304.58</b>	<b>246,671,519.91</b>	<b>-1,694,136.97</b>	<b>244,977,382.93</b>
<b>Shareholders' EQUITY:</b>						
Share capital	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	-	18,399,193.40	-6,122,019.32	-	-6,122,019.32
Profit (losses) carried forward	42,780,624.33	-	42,780,624.33	55,808,135.66	-	55,808,135.66
Amounts used for share capital increase	347,709.82	-	347,709.82	0.00	-	0.00
<b>Total Shareholders' Equity</b>	<b>154,444,335.81</b>	<b>0.00</b>	<b>154,444,335.81</b>	<b>142,602,924.60</b>	<b>0.00</b>	<b>142,602,924.60</b>
<b>Non controlling interest:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Equity</b>	<b>154,444,335.81</b>	<b>0.00</b>	<b>154,444,335.81</b>	<b>142,602,924.60</b>	<b>0.00</b>	<b>142,602,924.60</b>
<b>LIABILITIES</b>						
<b>Long-term liabilities</b>	<b>3,822,355.70</b>	<b>-1,035,084.08</b>	<b>2,787,271.62</b>	<b>24,495,901.42</b>	<b>-1,193,840.96</b>	<b>23,302,060.47</b>
Loans	0.00	-	0.00	21,000,000.00	-	21,000,000.00
Deferred tax liability	598,586.75	-79,460.02	519,126.73	233,610.65	-59,973.11	173,637.55

Provisions for post employment employee benefits	916,811.50	-9,808.50	907,003.00	858,233.50	-9,548.50	848,685.00
Provisions - Long-term liabilities	2,306,957.45	-945,815.56	1,361,141.89	2,404,057.27	-1,124,319.35	1,279,737.92
<b>Short-term liabilities</b>	<b>78,828,035.24</b>	<b>-385,338.09</b>	<b>78,442,697.15</b>	<b>79,572,693.89</b>	<b>-500,296.02</b>	<b>79,072,397.87</b>
Suppliers	40,255,761.38	-178,286.38	40,077,475.00	38,385,602.65	-289,519.80	38,096,082.86
Other liabilities	14,273,748.13	-198,266.51	14,075,481.63	4,232,668.88	-190,844.88	4,041,824.00
Income taxes - other taxes payable	2,758,017.19	-3,853.21	2,754,163.98	1,596,986.05	-14,999.34	1,581,986.71
Loans	17,000,076.87	-	17,000,076.87	31,000,044.03	-	31,000,044.03
Accruals and deferred expenses	4,540,431.67	-4,932.00	4,535,499.67	4,357,392.27	-4,932.00	4,352,460.27
<b>Total Equity &amp; Liabilities</b>	<b>237,094,726.75</b>	<b>-1,420,422.17</b>	<b>235,674,304.58</b>	<b>246,671,519.91</b>	<b>-1,694,136.97</b>	<b>244,977,382.93</b>

**B. STATEMENT OF COMPREHENSIVE INCOME**

GROUP							
01/01 – 30/06/13							
	Continuing Operations	Loss due to sale of FFG	Total Operations	Effect due to IFRS 11	Continuing Operations	Loss due to sale of FFG	Total Operations
	Published amounts				Restated amounts		
Revenue	115,767,190.33	-	115,767,190.33	-26,831.74	115,740,358.58	-	115,740,358.58
Cost of sales	-58,366,867.19	-	-58,366,867.19	-30,176.36	-58,397,043.54	-	-58,397,043.54
Gross operating profit	<b>57,400,323.14</b>	-	<b>57,400,323.14</b>	<b>-57,008.10</b>	<b>57,343,315.04</b>	-	<b>57,343,315.04</b>
Other operating income	1,592,839.87	-	1,592,839.87	3,559.03	1,596,398.90	-	1,596,398.90
Administrative expenses	-6,643,132.65	-	-6,643,132.65	28,322.94	-6,614,809.72	-	-6,614,809.72
Distribution expenses	-45,198,971.33	-	-45,198,971.33	9,352.03	-45,189,619.30	-	-45,189,619.30
Operating profit (loss)	<b>7,151,059.03</b>	-	<b>7,151,059.03</b>	<b>-15,774.11</b>	<b>7,135,284.93</b>	-	<b>7,135,284.93</b>
Loss from sale of financial assets available for sale of FFG	-	-7,210,728.22	-7,210,728.22	-	-	-7,210,728.22	-7,210,728.22
Financial income-expenses	1,138,423.98	-	1,138,423.98	15,774.11	1,154,198.09	-	1,154,198.09
Earnings (loss) before taxes	<b>8,289,483.02</b>	<b>-7,210,728.22</b>	<b>1,078,754.80</b>	<b>0.00</b>	<b>8,289,483.02</b>	<b>-7,210,728.22</b>	<b>1,078,754.80</b>
Income tax	-1,613,524.52	-	-1,613,524.52	-	-1,613,524.52	-	-1,613,524.52
Deferred tax	-353,585.44	-	-353,585.44	-	-353,585.44	-	-353,585.44
Earnings (loss) after the deduction of tax (A)	<b>6,322,373.06</b>	<b>-7,210,728.22</b>	<b>-888,355.16</b>	<b>0.00</b>	<b>6,322,373.06</b>	<b>-7,210,728.22</b>	<b>-888,355.16</b>
Shareholders of the parent	6,322,373.06	-7,210,728.22	-888,355.16	0.00	6,322,373.06	-7,210,728.22	-888,355.16
Non controlling interest	-	-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:							
Profit/Loss from actuarial study	-	-	-	-	-	-	-
Actuarial study deferred tax	-	-	-	-	-	-	-
Items which may be transferred in future to the statement of comprehensive income:							
Valuation of available for sale financial assets	62,043.71	7,404,515.21	7,466,558.92	-	62,043.71	7,404,515.21	7,466,558.92

Foreign exchange differences of subsidiaries abroad	-1,344,029.33	-	-1,344,029.33	-	-1,344,029.33	-	-1,344,029.33
Other total income after taxes (B)	<b>-1,281,985.62</b>	<b>7,404,515.21</b>	<b>6,122,529.59</b>	-	<b>-1,281,985.62</b>	<b>7,404,515.21</b>	<b>6,122,529.59</b>
Total comprehensive income after taxes (A) + (B)	<b>5,040,387.44</b>	<b>193,786.99</b>	<b>5,234,174.43</b>	<b>0.00</b>	<b>5,040,387.44</b>	<b>193,786.99</b>	<b>5,234,174.43</b>
Owners of the parent	5,040,387.44	193,786.99	5,234,174.43	0.00	5,040,387.44	193,786.99	5,234,174.43
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period	<b>0.1818</b>	<b>-0.2074</b>	<b>-0.0255</b>	-	<b>0.1818</b>	<b>-0.2074</b>	<b>-0.0255</b>

GROUP							
01/04 – 30/06/13							
	Continuing Operations	Loss due to sale of FFG	Total Operations	Effect due to IFRS 11	Continuing Operations	Loss due to sale of FFG	Total Operations
	Published amounts				Restated amounts		
Revenue	65,309,754.00	-	65,309,754.00	- 23,553.91	65,286,200.09	-	65,286,200.09
Cost of sales	-32,736,840.67	-	-32,736,840.67	-8,827.90	-32,745,668.57	-	-32,745,668.57
Gross operating profit	<b>32,572,913.32</b>	-	<b>32,572,913.32</b>	- <b>32,381.81</b>	<b>32,540,531.51</b>	-	<b>32,540,531.51</b>
Other operating income	1,295,447.33	-	1,295,447.33	5,715.83	1,301,163.16	-	1,301,163.16
Administrative expenses	-3,494,608.24	-	-3,494,608.24	14,200.10	-3,480,408.14	-	-3,480,408.14
Distribution expenses	-25,761,238.42	-	-25,761,238.42	4,739.83	-25,756,498.59	-	-25,756,498.59
Operating profit (loss)	<b>4,612,514.00</b>	-	<b>4,612,514.00</b>	<b>-7,726.06</b>	<b>4,604,787.94</b>	-	<b>4,604,787.94</b>
Loss from sale of financial assets available for sale of FFG	-	-	-	-	-	-	-
Financial income-expenses	384,775.50	-	384,775.50	7,726.06	392,501.57	-	392,501.57
Earnings (loss) before taxes	<b>4,997,289.50</b>	-	<b>4,997,289.50</b>	-	<b>4,997,289.50</b>	-	<b>4,997,289.50</b>
Income tax	-869,461.73	-	-869,461.73	-	-869,461.73	-	-869,461.73
Deferred tax	-165,328.14	-	-165,328.14	-	-165,328.14	-	-165,328.14
Earnings (loss) after the deduction of tax (A)	<b>3,962,499.64</b>	-	<b>3,962,499.64</b>	<b>0.00</b>	<b>3,962,499.64</b>	-	<b>3,962,499.64</b>
Shareholders of the parent	3,962,499.64	-	3,962,499.64	0.00	3,962,499.64	-	3,962,499.64
Non controlling interest	-	-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:							
Profit/Loss from actuarial study	-	-	-	-	-	-	-
Actuarial study deferred tax	-	-	-	-	-	-	-
Items which may be transferred in future to the statement of comprehensive income:							
Valuation of available for sale financial assets	119,465.93	-	119,465.93	-	119,465.93	-	119,465.93
Foreign exchange differences of subsidiaries abroad	-933,418.10	-	-933,418.10	-	-933,418.10	-	-933,418.10

Other total income after taxes (B)	-813,952.17	-	-813,952.17	-	-813,952.17	-	-813,952.17
Total comprehensive income after taxes (A) + (B)	3,148,547.47	-	3,148,547.47	0.00	3,148,547.47	-	3,148,547.47
Owners of the parent	3,148,547.47	-	3,148,547.47	0.00	3,148,547.47	-	3,148,547.47
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period	0.1140	-	0.1140	-	0.1140	-	0.1140

GROUP							
01/01 – 31/12/13							
	Continuing Operations	Loss due to sale of FFG	Total Operations	Effect due to IFRS 11	Continuing Operations	Loss due to sale of FFG	Total Operations
	Published amounts				Restated amounts		
Revenue	236,585,270.88	-	236,585,270.88	-89,482.65	236,495,788.24	-	236,495,788.24
Cost of sales	-119,822,980.48	-	-119,822,980.48	12,114.21	-119,810,866.27	-	-119,810,866.27
Gross operating profit	<b>116,762,290.40</b>	-	<b>116,762,290.40</b>	<b>-77,368.43</b>	<b>116,684,921.97</b>	-	<b>116,684,921.97</b>
Other operating income	5,838,418.35	-	5,838,418.35	-31,912.13	5,806,506.22	-	5,806,506.22
Administrative expenses	-12,701,735.73	-	-12,701,735.73	59,557.35	-12,642,178.38	-	-12,642,178.38
Distribution expenses	-90,517,076.72	-	-90,517,076.72	19,527.96	-90,497,548.76	-	-90,497,548.76
Operating profit (loss)	<b>19,381,896.31</b>	-	<b>19,381,896.31</b>	<b>-30,195.25</b>	<b>19,351,701.06</b>	-	<b>19,351,701.06</b>
Loss from sale of financial assets available for sale of FFG	-	-7,210,728.22	-7,210,728.22	-	-	-7,210,728.22	-7,210,728.22
Financial income-expenses	351,450.45	-	351,450.45	30,195.25	381,645.70	-	381,645.70
Earnings (loss) before taxes	<b>19,733,346.76</b>	<b>-7,210,728.22</b>	<b>12,522,618.54</b>	-	<b>19,733,346.76</b>	<b>-7,210,728.22</b>	<b>12,522,618.54</b>
Income tax	-3,827,603.39	-	-3,827,603.39	-	-3,827,603.39	-	-3,827,603.39
Deferred tax	-378,695.10	-	-378,695.10	-	-378,695.10	-	-378,695.10
Earnings (loss) after the deduction of tax (A)	<b>15,527,048.27</b>	<b>-7,210,728.22</b>	<b>8,316,320.05</b>	<b>0.00</b>	<b>15,527,048.27</b>	<b>-7,210,728.22</b>	<b>8,316,320.05</b>
Shareholders of the parent	15,527,048.27	-7,210,728.22	8,316,320.05	0.00	15,527,048.27	-7,210,728.22	8,316,320.05
Non controlling interest	-	-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:	<b>43,510.08</b>	-	<b>43,510.08</b>	-	<b>43,510.08</b>	-	<b>43,510.08</b>
Profit/Loss from actuarial study	58,797.40	-	58,797.40	-	58,797.40	-	58,797.40
Actuarial study deferred tax	-15,287.32	-	-15,287.32	-	-15,287.32	-	-15,287.32
Items which may be transferred in future to the statement of comprehensive income:	<b>-381,491.15</b>	<b>7,404,515.21</b>	<b>7,023,024.06</b>	<b>0.00</b>	<b>-381,491.15</b>	<b>7,404,515.21</b>	<b>7,023,024.06</b>
Valuation of available for sale financial assets	430,063.23	7,404,515.21	7,834,578.44	-	430,063.23	7,404,515.21	7,834,578.44
Foreign exchange differences of subsidiaries abroad	-811,554.38	-	-811,554.38	-	-811,554.38	-	-811,554.38



Other total income after taxes (B)	-337,981.07	7,404,515.21	7,066,534.14	-	-337,981.07	7,404,515.21	7,066,534.14
Total comprehensive income after taxes (A) + (B)	15,189,067.20	193,786.99	15,382,854.19	0.00	15,189,067.20	193,786.99	15,382,854.19
Owners of the parent	15,189,067.20	193,786.99	15,382,854.19	0.00	15,189,067.20	193,786.99	15,382,854.19
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period	0.4466	-0.2074	0.2392	-	0.4466	-0.2074	0.2392

## C. STATEMENT OF CASH FLOWS

	<b>GROUP</b>					
	<b>01.01-30.06-2013</b>			<b>01.01-31.12-2013</b>		
	Published Amounts	Effect due to IFRS 11	Restated Amounts	Published Amounts	Effect due to IFRS 11	Restated Amounts
<b>Operating Activities</b>						
Earnings (loss) before tax (continued operations)	8,289,483.02	-	8,289,483.02	19,733,346.76	-	19,733,346.76
Loss due to FFG sale	-7,210,728.22		-7,210,728.22	-7,210,728.22	-	-7,210,728.22
Plus/minus adjustments for:						
Depreciation/Amortization	1,865,709.92	-47,088.03	1,818,621.89	3,684,138.24	-94,165.91	3,589,972.33
Impairments of tangible and intangible fixed assets	-	-	-	850,000.00	-	850,000.00
Foreign Exchange differences	217,895.85	-	217,895.85	524,765.77	-	524,765.77
Results (income, expenses, profits and losses) from investing activities	3,367,859.54	-10,801.12	3,357,058.42	-1,749,776.82	-383,616.71	-2,133,393.53
Interest expense and related expenses	1,212,069.85	-15,774.28	1,196,295.57	2,318,137.49	-30,213.25	2,287,924.24
Decrease / (increase) in inventories	-3,935,647.94	150,278.81	-3,785,369.12	-3,486,764.83	109,608.03	-3,377,156.81
Decrease / (increase) in receivables	-12,030,413.39	14,636.67	-12,015,776.72	4,462,493.70	103,988.75	4,566,482.45
(Decrease) / increase in liabilities (other than to banks)	5,160,186.94	-158,521.88	5,001,665.06	2,392,702.38	124,871.44	2,517,573.82
Less:						
Interest and related expenses paid	-1,119,099.84	13,269.75	-1,105,830.09	-2,350,232.81	30,213.25	-2,320,019.56
Tax paid	-681,591.36	-	-681,591.36	-1,555,562.50	-	-1,555,562.50
<b>Total inflows / (outflows) from operating activities (a)</b>	<b><u>-4,864,275.62</u></b>	<b><u>-54,000.07</u></b>	<b><u>-4,918,275.69</u></b>	<b><u>17,612,519.14</u></b>	<b><u>-139,314.40</u></b>	<b><u>17,473,204.74</u></b>
<b>Investing Activities</b>						
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	4,003,730.77	-	4,003,730.77	1,617,164.22	-	1,617,164.22
Purchase of tangible and intangible fixed assets	-1,335,799.73	250.00	-1,335,549.73	-2,578,026.77	555.00	-2,577,471.77
Proceeds from sale of tangible and intangible assets	90,811.46	-	90,811.46	193,320.64	-	193,320.64
Interest received	573,891.90	-0.18	573,891.72	1,126,160.61	-18.00	1,126,142.61
Dividends received	3,168,876.50	-	3,168,876.50	3,217,640.21	-	3,217,640.21
Inflow due to sale of FFG	4,408,756.11	-	4,408,756.11	4,408,756.11	-	4,408,756.11
<b>Total inflows / (outflows) from investing activities (b)</b>	<b><u>10,910,267.01</u></b>	<b><u>249.82</u></b>	<b><u>10,910,516.83</u></b>	<b><u>7,985,015.02</u></b>	<b><u>537.00</u></b>	<b><u>7,985,552.02</u></b>
<b>Financing Activities</b>						
Proceeds from loans granted / assumed	14,608,638.49	-	14,608,638.49	12,500,076.87	-	12,500,076.87
Payment of loans	-27,000,000.00	-	-27,000,000.00	-47,500,044.03	-	-47,500,044.03
Repayments of liabilities from financial leasing (lease payments)	-97,320.09	72,157.00	-25,163.09	-199,826.92	174,382.49	-25,444.43
Dividends paid	-4,120.63	-	-4,120.63	-4,119.95	-	-4,119.95
(Payments)/Proceeds from (purchase)/sale of treasury shares	-620,747.90	-	-620,747.90	-1,545,321.16	-	-1,545,321.16
<b>Total inflows / (outflows) from financing activities (c)</b>	<b><u>-13,113,550.13</u></b>	<b><u>72,157.00</u></b>	<b><u>-13,041,393.13</u></b>	<b><u>-36,749,235.19</u></b>	<b><u>174,382.49</u></b>	<b><u>-36,574,852.70</u></b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b><u>-7,067,558.74</u></b>	<b><u>18,406.74</u></b>	<b><u>-7,049,151.99</u></b>	<b><u>-11,151,701.03</u></b>	<b><u>35,605.09</u></b>	<b><u>-11,116,095.94</u></b>
Cash and cash equivalents at the start of the period	40,477,120.31	-59,508.39	40,417,611.92	40,477,120.31	-59,508.39	40,417,611.92
Effect from foreign exchange differences due to translation to euro	-8,919.51	-	-8,919.51	-107,746.67	-	-107,746.67
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>33,400,642.06</u></b>	<b><u>-41,101.64</u></b>	<b><u>33,359,540.42</u></b>	<b><u>29,217,672.62</u></b>	<b><u>-23,903.30</u></b>	<b><u>29,193,769.32</u></b>

#### **D. STATEMENT OF CHANGES IN EQUITY**

No changes resulted in the statement of changes in Group's equity, as it was originally published.

#### **4.9.20 Events after the balance sheet date**

There are no significant events following the balance sheet date.

#### 4.9.21 Intra-Group Transactions

The comparative financial accounts as of 31/12/2013 (Group) and 30/6/2013 respectively, were restated due to the change in the consolidation method of joint ventures according to the new IAS 31 “Interests in Joint Ventures”, which replaces the IAS 28 “Investments in Associates”, as it is required from the release of IFRS 11.

Period : 01/01-30/06/2013

SALES / PURCHASES & OTHER INCOME/EXPENSES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA M.E.Π.E.	Grand Total
GR. SARANTIS SA			1,395,838.35	787,854.25	966,538.49	320,768.98	18,698.74	1,586,514.25	687,362.60	288,829.10		2,655,941.58	8,708,346.34
SARANTIS ROMANIA S.A	581,782.46			190,804.76	145,549.29			255,708.98	30,069.28	3,456.87			1,207,371.65
GR SARANTIS CYPRUS L.T.D	29,500.00				31,288.61					12,999.00			73,787.61
SARANTIS SKOPJE D.O.O											63,224.11		63,224.11
SARANTIS BULGARIA L.T.D	6,669.60		1,606.46						1,350.42				9,626.49
SARANTIS CZECH REPUBLIC sro			10,303.47		890.39			509,939.82					521,133.68
SARANTIS BELGRADE D.O.O	100,796.88	250,081.38	148,829.60	28,839.14		312,359.16		271,976.25	22,854.52	8,672.17			1,144,409.11
SARANTIS POLSKA S.A.	76,470.43		824,047.15	252,731.02	889,727.81				338,443.51	60,803.42			2,442,223.34
THRACE-SARANTIS S.A.	1,187,544.63												1,187,544.63
SARANTIS HUNGARY Kft.	998.03		1,123.68		2,611.42			11,137.18	6,531.64				22,401.96
WALDECK L.T.D	307.70												307.70
SAREAST L.T.D	10,847.31												10,847.31
ARPINA M.E.Π.E.	617,370.00												617,370.00
<b>Total</b>	<b>2,612,287.05</b>	<b>250,081.38</b>	<b>2,381,748.72</b>	<b>1,260,229.17</b>	<b>2,036,606.01</b>	<b>633,128.14</b>	<b>18,698.74</b>	<b>2,635,276.49</b>	<b>1,086,611.97</b>	<b>374,760.56</b>	<b>63,224.11</b>	<b>2,655,941.58</b>	<b>16,008,593.93</b>

Period : 01/01-30/06/2014

SALES / PURCHASES & OTHER INCOME/EXPENSES	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 POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA M.E.Π.E.	THRACE-SARANTIS S.A.	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS SA			1,548,873.07	727,725.90	1,056,343.30	298,734.88	1,657,667.88	615,604.61	329,986.02		3,575,481.71	291.83	284,280.44	10,094,989.64
SARANTIS ROMANIA S.A	881,787.16			161,916.09	167,875.56		773,193.10	21,476.16	5,077.67					2,011,325.74
GR SARANTIS CYPRUS L.T.D					32,075.63				20,100.00				5,328.63	57,504.26
SARANTIS SKOPJE D.O.O										29,358.36				29,358.36
SARANTIS CZECH REPUBLIC sro	5,103.33		0.10				5,435.39		433.02					10,971.84
SARANTIS BELGRADE D.O.O	240,231.64	338,160.29	100,098.83	30,897.04		421,867.42	35,637.58	18,428.73	2,028.65				28,416.33	1,215,766.50
SARANTIS POLSKA S.A	91,769.14		738,100.86	243,613.06	885,268.51			390,904.41	51,983.61				64,948.81	2,466,588.41
THRACE-SARANTIS S.A.	1,575,353.40													1,575,353.40
SARANTIS HUNGARY Kft.					1,655.76		31,717.14	3,613.90						36,986.80
WALDECK L.T.D	307.70													307.70
SAREAST L.T.D	10,939.19													10,939.19
ARPINA M.E.Π.E.	878,756.64													878,756.64
<b>TOTAL</b>	<b>3,685,696.64</b>	<b>338,160.29</b>	<b>2,387,072.86</b>	<b>1,164,152.10</b>	<b>2,143,218.75</b>	<b>720,602.30</b>	<b>2,503,651.08</b>	<b>1,050,027.81</b>	<b>410,999.68</b>	<b>29,358.36</b>	<b>3,575,481.71</b>	<b>291.83</b>	<b>382,974.21</b>	<b>18,391,687.62</b>

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 SKOPIE 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 HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA M.E.N.E.	TOTAL
GR. SARANTIS SA							15,848.62	227,018.36		69,267.77	1,370,076.24	587,993.06		2,857.73	1,336,645.63		3,987.72	4,814,165.70
THRACE-SARANTIS S.A	635,717.72																	635,717.72
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 SKOPIE D.O.O	1,183,738.87												1,215,066.30					2,398,805.17
SARANTIS HUNGARY Kft.											2,722.50							2,722.50
ARPINA M.E.N.E.	485,303.61																	485,303.61
<b>TOTAL</b>	<b>3,524,299.56</b>	<b>304,704.82</b>	<b>3,867.60</b>	<b>29,705.96</b>	<b>2,360.00</b>	<b>4,343.08</b>	<b>505,279.31</b>	<b>403,652.75</b>	<b>74,714.14</b>	<b>469,681.84</b>	<b>1,529,725.88</b>	<b>1,001,064.13</b>	<b>1,215,066.30</b>	<b>2,857.73</b>	<b>1,456,329.82</b>	<b>25,298.73</b>	<b>3,987.72</b>	<b>10,556,939.37</b>

The comparative table has been restated regarding:

- the remaining receivable balance of the Parent from «Sarantis Anadol SA», which refers to the capital return of its subsidiary.
- the remaining receivable balance of “Zeta Cosmetics Ltd” from “Elca Cosmetics Ltd” referring to receivable dividends.

Period : 01/01-30/06/2014

	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O.	SAREAST L.T.D.	WALDECK L.T.D.	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	GR SARANTIS CYPRUS LTD	ELODE FRANCE SARL	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA M.E.Π.E.	TOTAL
RECEIVABLES / LIABILITIES															
GR. SARANTIS SA					1,899.00	204,766.91	263,189.25	786,171.23	528,707.30	2,000.00	3,494.93	1,337,045.45	284,280.44	2,003,460.13	5,415,014.64
THRACE-SARANTIS S.A	927,385.16														927,385.16
ZETAFIN L.T.D.			6,581.52	6,394.92											12,976.44
SARANTIS POLSKA S.A	58,634.67				240,476.89	148,249.21	270,533.24	163,805.68				33,764.15	95,386.19		1,010,850.03
SARANTIS CZECH REPUBLIC sro	5,110.30								3,218.60			432.50			8,761.40
SARANTIS BELGRADE D.O.O	449,298.67	454,513.55				12,664.46	53,037.53	865.58	12,530.40				34,722.48		1,017,632.67
SARANTIS ROMANIA S.A	93,364.49				46,581.55	65,686.33			260,515.83			3,741.08			469,889.28
SARANTIS BULGARIA L.T.D.												1,390.71			1,390.71
SAREAST L.T.D	513,111.83			1,200.00											514,311.83
WALDECK L.T.D	14,435.13														14,435.13
GR SARANTIS CYPRUS L.T.D			2,360.00	3,143.08	32,075.63							20,100.00	375,915.48		433,594.19
SARANTIS SKOPJE D.O.O	885,004.05				106,312.48					1,860,035.62					2,851,352.15
SARANTIS HUNGARY Kft.								3,621.72	13,484.67						17,106.39
TOTAL	2,946,344.30	454,513.55	8,941.52	10,738.00	427,345.55	431,366.91	586,760.02	954,464.21	818,456.80	1,862,035.62	3,494.93	1,396,473.89	790,304.59	2,003,460.13	12,694,700.02

Note:The balances and the intra-group transactions with the related companies “Thrace-Sarantis SA” and «Elca Cosmetics Ltd» have not been eliminated in the consolidated financial statements, since the companies are consolidated under the Equity method.

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

TABLE OF DISCLOSURE OF RELATED PARTIES	GROUP	COMPANY
a) Income	0.00	10,094,989.64
b) Expenses	0.00	3,685,696.64
c) Receivables	0.00	5,415,014.64
d) Liabilities	0.00	2,946,344.30
e) Transactions and remuneration of senior executives and management	985,649.19	938,787.05
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

#### 4.9.22 Sector and Geographic Breakdown Tables

##### 4.9.22.1 Breakdown per Business Activity

Consolidated turnover analysis			
<i>SBU Turnover (€ mil)</i>	<i>H1 '14</i>	<i>%</i>	<i>H1 '13</i>
<b>Cosmetics</b>	<b>52.49</b>	<b>8.53%</b>	<b>48.36</b>
% of Total	<b>43.45%</b>		<b>41.78%</b>
<b>Own</b>	38.03	6.21%	35.80
% of SBU	72.45%		74.03%
<b>Distributed</b>	14.46	15.14%	12.56
% of SBU	27.55%		25.97%
<b>Household Products</b>	<b>54.78</b>	<b>1.16%</b>	<b>54.15</b>
% of Total	<b>45.35%</b>		<b>46.78%</b>
<b>Own</b>	49.73	-1.48%	50.48
% of SBU	90.78%		93.22%
<b>Distributed</b>	5.05	37.56%	3.67
% of SBU	9.22%		6.78%
<b>Other Sales</b>	<b>13.52</b>	<b>2.05%</b>	<b>13.25</b>
% of Total	<b>11.19%</b>		<b>11.45%</b>
<b>Health Care Products</b>	4.46	11.26%	4.01
% of SBU	32.97%		30.24%
<b>Selective</b>	9.06	-1.95%	9.24
% of SBU	67.03%		69.76%
<b>Total Turnover</b>	<b>120.79</b>	<b>4.34%</b>	<b>115.77</b>



Consolidated EBIT Analysis

<i>SBU EBIT (€ mil)</i>	<i>H1 '14</i>	<i>%</i>	<i>H1 '13</i>
<b>Cosmetics</b>	<b>0.92</b>	<b>63.29%</b>	<b>0.57</b>
Margin	1.76%		1.17%
% of EBIT	13.31%		7.92%
<b>Own</b>	<b>1.18</b>	<b>86.26%</b>	<b>0.64</b>
Margin	3.12%		1.78%
% of EBIT	17.06%		8.89%
<b>Distributed</b>	<b>-0.26</b>	<b>-271.95%</b>	<b>-0.07</b>
Margin	-1.80%		-0.56%
% of EBIT	-3.75%		-0.98%
<b>Household Products</b>	<b>4.55</b>	<b>-7.89%</b>	<b>4.94</b>
Margin	8.31%		9.12%
% of EBIT	65.56%		69.10%
<b>Own</b>	<b>4.42</b>	<b>-9.41%</b>	<b>4.88</b>
Margin	8.89%		9.66%
% of EBIT	63.65%		68.22%
<b>Distributed</b>	<b>0.13</b>	<b>110.15%</b>	<b>0.06</b>
Margin	2.62%		1.71%
% of EBIT	1.90%		0.88%
<b>Other Sales</b>	<b>-0.02</b>	<b>-104.87%</b>	<b>0.41</b>
Margin	-0.15%		3.08%
% of EBIT	-0.29%		5.71%
<b>Health Care Products</b>	<b>0.29</b>	<b>27.75%</b>	<b>0.23</b>
Margin	6.47%		5.63%
% of EBIT	4.15%		3.16%
<b>Selective</b>	<b>-0.31</b>	<b>-269.14%</b>	<b>0.18</b>
Margin	-3.40%		1.97%
% of EBIT	-4.44%		2.55%
<b>Income from Associated Companies</b>	<b>1.49</b>	<b>20.30%</b>	<b>1.24</b>
% of EBIT	21.42%		17.28%
<b>Total EBIT</b>	<b>6.94</b>	<b>-2.92%</b>	<b>7.15</b>
<b>Margin</b>	<b>5.75%</b>		<b>6.18%</b>

#### 4.9.22.2 Geographic Breakdown

##### Consolidated Turnover analysis

<i>Country Turnover (€ mil)</i>	<i>H1 '14</i>	<i>%</i>	<i>H1 '13</i>
<b>Greece</b>	<b>48.07</b>	<b>1.58%</b>	<b>47.33</b>
<b>% of Total Turnover</b>	<b>39.80%</b>		<b>40.88%</b>
Poland	32.64	2.22%	31.93
Romania	17.59	7.05%	16.43
Bulgaria	5.06	10.13%	4.59
Serbia	7.07	3.52%	6.83
Czech Republic	3.41	6.54%	3.20
Hungary	4.23	13.03%	3.74
FYROM	1.33	3.76%	1.29
Bosnia	0.71	66.40%	0.43
Portugal	0.68		-
<b>Foreign Countries Subtotal</b>	<b>72.72</b>	<b>6.25%</b>	<b>68.44</b>
<b>% of Total Turnover</b>	<b>60.20%</b>		<b>59.12%</b>
<b>Total Turnover</b>	<b>120.79</b>	<b>4.34%</b>	<b>115.77</b>

##### Consolidated EBIT Analysis

<i>Country EBIT (€ mil)</i>	<i>H1 '14</i>	<i>%</i>	<i>H1 '13</i>
<b>Greece</b>	<b>5.17</b>	<b>16.51%</b>	<b>4.44</b>
<b>% of Total Ebit</b>	<b>74.46%</b>		<b>62.05%</b>
Poland	0.60	-50.40%	1.20
Romania	0.52	-24.34%	0.68
Bulgaria	0.34	224.61%	0.10
Serbia	0.74	-13.63%	0.86
Czech Republic	-0.28	-1194.92%	0.03
Hungary	-0.31	-8.09%	-0.29
FYROM	0.21	-2.34%	0.21
Bosnia	-0.06	25.02%	-0.08
Portugal	0.02		0.00
<b>Foreign Countries Subtotal</b>	<b>1.77</b>	<b>-34.68%</b>	<b>2.71</b>
<b>% of Total Ebit</b>	<b>25.54%</b>		<b>37.95%</b>
<b>Total EBIT</b>	<b>6.94</b>	<b>-2.92%</b>	<b>7.15</b>



Marousi, 23 July 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