



GR. SARANTIS S.A.

ANNUAL FINANCIAL REPORT

Of the Financial Year 2014

from 1 January to 31 December 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 annual parent and consolidated financial statements of the company "GR. SARANTIS S.A." for the financial year 2014 (from 1 January 2014 to 31 December 2014), which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results of the Company Gr. Sarantis SA as well as those of the companies included in the consolidation, considered as a whole.

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

Marousi, 10 March 2015

The members of the Board

THE CHAIRMAN OF THE BOARD

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

**THE FINANCE DIRECTOR &
BOARD MEMBER**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. AK 783631/13

2. ANNUAL BOARD OF DIRECTORS' MANagements REPORT

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

on the Annual Financial Statements for financial year 2014 (1/1 – 31/12/2014)

2.1 INTRODUCTION

The present Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the financial period 01.01.2014-31.12.2014. This Report was prepared and is in line with the relevant stipulations of law 3556/2007 (Government Gazette 91A/30.04.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission, as well as Decision no 7/448/11.10.2007 issued by the Board of Directors of Hellenic Capital Market Commission.

The Report is included in the 2014 annual financial report, together with the Company's financial statements and other information and statements required by law.

The present report briefly presents the Company's financial information for financial year 2014, significant events that occurred during the year and their effects on the financial statements. The report also includes a description of the basic risks and uncertainties the Group's companies may face and finally, significant transactions between the issuer and its related parties are also presented.

2.2 COMPANY PERFORMANCE AND FINANCIAL POSITION

Sarantis Group continues to generate strong organic growth on its strategic business units, while efficiently managing costs, thus leading to higher than expected profitability.

Consolidated Full Year 2014 turnover amounted to € 248.44 million versus € 236.59 million last year, up by 5.01%, supported by strong demand for the Group's brands and continuous support initiatives behind its brand portfolio

Better sourcing and productivity driven cost savings continue to benefit the Group's Gross Profit.

The improved Gross Profit coupled with controlled operational expenses and operational leverage resulted in a significant improvement of the Group's profitability.

Note

It is noted that due to a regulation change in the Polish market, trade expenses amounting to circa € 5 million have been reallocated from the operating expenses line to the top line, therefore reducing the turnover. This amendment had an impact on 2014 sales, gross profit and profit margins both on a Group and on a country specific level.

For comparability purposes, the most influenced figures within 2014 are as follows:

On a Group level:

- Group Sales at €253.43 mil. in 2014, increased by 7.12% compared to 2013.
- Gross Profit at €125.61 mil., up by 7.58% versus 2013.
- Gross Profit margin at 49.56% in 2014 from 49.35% in 2013.
- EBIT margin at 8.70% in 2014 from 8.19% in 2013.

On a country level:

- Sales in Poland at €70.78 mil. in 2014, from €70.44 mil. In 2013, marginally increased by 0.5% and EBIT margin at 5.21% in 2014 versus 4.38% last year.
- Foreign Countries turnover at €164.50 mil. in 2014 from €151.97 mil. in 2013, up by 8.24%, with the EBIT margin at 5.72% in 2014 versus 5.29% in 2013.

Specifically the Reported Figures:

- EBITDA was up by 11.18% to € 25.64 mil. from €23.07 mil, with an EBITDA margin of 10.32% from 9.75% in FY 2013.
- Earnings Before Interest and Tax (EBIT) reached € 22.05 mil. increased by 13.76% versus €19.38 mil. and EBIT margin rose to 8.87% from 8.19% in FY 2013.
- Earnings Before Tax (EBT) grew by 8.89% to €21.49 mil. from €19.73 mil. with the EBT margin reaching 8.65% from 8.34% last year.
- Net Profit was up by 10.40% to €17.14 mil. from €15.53 mil. last year, while Net Profit margin rose to 6.90% from 6.56% in FY 2013.
- Earnings Per Share (EPS) increased at €0.4930 from €0.4466 in FY 2013.

As far as the analysis by business unit is concerned, during FY 2014 Group sales were supported by significant growth in the Cosmetics business category. Cosmetics sales were up by 11.43% yoy to €110.53 mil. in FY 2014 from €99.19 mil. in FY 2013, 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 70.61%.

Sales of Household Products marginally decreased by 0.14% amounting to € 108.71 million from €108.86 million 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 2.31% driven by the subcategory of health & care products which increased significantly by 14.61%, partly due to new additions in the portfolio.

Regarding operating earnings, Cosmetics EBIT increased by 109.11% in FY 2014 to €5.92 million from €2.83 million last year, with the own Cosmetics subcategory exhibiting an equally significant increase of 125.34% to € 5.70 million from € 2.53 million last year. The Cosmetics business unit accounts for 26.86% to the total Group EBIT. The margin of Cosmetics rose to 5.36% in FY 2014 from 2.86% last year.

The EBIT of Household Products posted a reduction of 11.97% during FY 2014 to €9.09 million from €10.32 million in FY 2013, influenced by extra support initiatives. The EBIT margin of the household products stood at 8.36% during FY 2014 from 9.48% in FY 2013 and their participation to total Group EBIT settled at 41.22% in FY 2014 from 53.27% last year.

The income from Associated Companies includes income of €-0.07 mil. from the company Thrace Sarantis that since the beginning of 2014 and according to IFRS, is consolidated through the equity method.

In terms of geographical background, despite the turbulent macroeconomic environment, the parent company, exhibited a sales increase of 5.10% performing better than the total retail market, supported by solid growth on its core business units.

The foreign markets of the Group showed a turnover increase of 4.96% yoy to €159.51 million from €151.97 mil in FY 2013. The foreign countries presented an average sales growth in local currencies by 6.02%, while the average effect of the currencies devaluation was 1.07%. As mentioned above, during 2014 trade expenses in Poland amounting to circa € 5 million have been reallocated from the operating expenses line to the top line, reducing the turnover. For comparability purposes, excluding this amendment, sales in Poland would have settled at €70.78 mil. in 2014 from €70.44 mil. in 2013, up by 0.5% and Foreign Countries turnover would have reached €164.50 mil. in 2014 from €151.97 mil. in 2013, increased by 8,24%.

The EBIT of the parent company during FY 2014 increased by 11.37% to €12.64 mil., from €11.35 mil. in FY 2013.

Excluding the income from Associated companies, the EBIT of the parent company during FY 2014 amounted to €7.70 mil. increased by 17.95% compared to last year's level of €6.53 mil.

The parent company's EBIT margin, excluding income from Associated Companies, stood at 8.66% during FY 2014 from 7.72% in FY 2013.

The foreign countries posted an increase in EBIT of 17.13% during FY 2014, amounting to €9.41 mil., from 8.03 mil. The foreign countries EBIT margin rose at 5.90% from 5.29% last year.

2.2.1 Basic financial ratios of the Group's consolidated results

The table below outlines some basic financial ratios regarding the Group's financial performance during FY 2014 compared to FY 2013.

	12M 2014	12M 2013
Gross Profit Margin	48.55%	49.35%
EBIT Margin	8.87%	8.19%
Net Profit Margin	6.90%	6.56%
Operating Working Capital	70.75	68.19
Operating Working Capital over Sales	28.48%	28.82%
Total Bank Debt	17.00	17.00
Net Debt	-9.58	-22.13
Net Debt / EBITDA	-0.37x	-0.96x
Debt/Equity	10.65%	11.01%
Non Current Liabilities to Total	1.55%	1.61%
Current Liabilities to Total	29.26%	33.25%

Excluding the aforementioned regulation change on the management of trade expenses in the Polish market, the Gross Profit margin would have settled at 49.6% in 2014 versus 49.35% in 2013. This improvement is a result of better sourcing and productivity driven cost savings.

The significant increase on organic growth coupled with controlled operational expenses and operational leverage resulted in a significant improvement of the Group's profitability and profitability margins. In particular, EBIT margin reached 8.87% compared to 8.19% last year and Net Profit margins increased to 6.90% from 6.56% in 2013.

The Group's operating working capital settled at €70.75 mil. in FY 2014 compared to €68.19 mil. in FY 2013, while operating working capital requirements over sales settled at 28.48% in FY 2014 versus 28.82% in FY 2013.

The improvement in the operating working capital over sales was driven by the reduction of trade receivables, following the clearing of seasonal sales. On the other hand however, an increase was observed in inventories, which is mainly due to stock building of ASTRID TM. and NOXZEMA products during the end of 2014 in order to support sales that started on January 1st 2015. This increase is temporary and expected to normalize during the first semester of 2015

The Group maintains debt of €17 mil. and has managed to increase its net cash position to €9.6 mil. despite completing the acquisition of the Czech cosmetics trademarks company ASTRID TM. of c. €6.4 mil. and the acquisition of the NOXZEMA business in Greece amounting to € 8.7 mil., and having paid an interim dividend for FY 2013 in January 2014 of approximately €10.4 mil., as of the end of 2014 the Group maintains a net cash position of €9.6 mil.

The Company's Board of Directors will propose at the Annual Shareholders General Meeting the distribution of a dividend payment for FY 2014.

2.3 SIGNIFICANT EVENTS DURING 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 was estimated to reach €250.00 mil. by the end of 2014 vs €236.59 mil in 2013. EBITDA was expected to increase to €25.15 mil. in 2014 from €23.07 mil. in 2013. EBIT was estimated to reach €21.35 mil. in 2014 from €19.38 mil. in 2013, while EBT was expected to reach €21.55 mil. in 2014. from €19.73 mil in 2013. Finally, Net Profit was 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 6.4 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 Oinofita, 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.

- ❖ The company's Board of Directors, at its meeting on September 11th 2014, elected as a new independent non-executive member Mr. Christos Economou son of Ioannis, in replacement of the resigned independent and non-executive member Mr. Emmanouil Souriadakis.
Consequently, the Board of Directors composition is as follows:
Chairman: Gregory Sarantis
Vice Chairman and C.E.O: Kyriakos Sarantis
Executive Members: Konstantinos Rozakeas and Konstantinos Stamatiou
Non - Executive Members: Ekaterini Sarantis and Antonios Agiostratitis
Independent Non - Executive Members: Efstathiou Dimitrios and Christos Economou

- ❖ On October 7th 2014 Sarantis Group signed an agreement to acquire the NOXZEMA business in Greece from Procter & Gamble. Subject to customary conditions, the closing of the deal is expected to occur on October 31st, 2014.
This acquisition, completed within the context of the Group's strategic growth plan, further enriches the Group's own brand portfolio and reinforces its position as a leading consumer products company.
NOXZEMA is a well-established brand in Greece having a strong presence in the categories of deodorants/antiperspirants, shower gel/body wash and shave foam.
NOXZEMA's products are highly recognizable in the Greek market, with its DEOs in particular, being the market leader for the past 11 years. The acquisition price was agreed at 8.7 million €.
Sarantis Group management initial focus will be targeted on integrating this new brand into the Group's operation and investing in its support and expansion opportunities.
This acquisition is a great fit for Sarantis Group, fully in line with its objectives and strategy to support its core business activities through both organic growth and acquisitions.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR 2015.

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

2.4.1 Foreign exchange risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 65% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has 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

The Group's Full Year of 2014 financial performance demonstrate the Group's ability to grow amidst a challenging business environment, confirming the consistency and success of the management's strategic decisions.

The management expects to preserve the positive turnover course within 2015, both in the Foreign Counties, that represent 64% of the total turnover, and in Greece, which, despite the negative business environment performs ahead of the market.

At the same time, better sourcing and productivity driven cost savings will continue to support the Group's Gross Profit margin. Moreover, the efficient management of operational and non-value adding expenses will remain one of the top priorities.

Furthermore, 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.

Despite the challenging macroeconomic environment and the low visibility, the Group will publish its FY2015 guidance on Monday, March 23rd 2015 during the Group's annual presentation at the Hellenic Fund and Asset Management Association.

2.6 RELATED PARTY TRANSACTIONS

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

Subsidiaries:

Company

Trade receivables	31/12/2014		31/12/2013
SARANTIS ROMANIA S.A	146,723.70		69,267.77
SARANTIS CZECH REPUBLIC sro	851,639.25		1,370,076.24
SARANTIS POLSKA S.A	1,042,959.16		587,993.06
ELODE FRANCE S.A.R.L.	5,208.72		2,857.73
SARANTIS ANADOL SA	6,000.00		0.00
SARANTIS BELGRADE D.O.O	0.00		15,848.62
SARANTIS HUNGARY Kft.	1,402,602.23		1,336,645.63
ARPINA M.E.P.E.	325,991.59		3,987.72
SARANTIS BULGARIA L.T.D	80,676.43		227,018.36
SARANTIS PORTUGAL LDA	629,893.95		0.00
Total	4,491,695.03		3,613,695.13

TOTAL RECEIVABLES	4,491,695.03	3,613,695.13
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Trade Liabilities	31/12/2014		31/12/2013
THRACE-SARANTIS S.A	799,297.85		635,717.72
SARANTIS POLSKA S.A	46,763.48		29,428.68
SARANTIS BELGRADE D.O.O	688,645.95		670,736.11
SARANTIS BULGARIA L.T.D	0.00		3,074.50
SARANTIS SKOPJE D.O.O	645,819.49		1,183,738.87
SARANTIS HUNGARY Kft.	2,881.68		0.00
ARPINA M.E.P.E.	0.00		485,303.61
Total	2,183,408.45		3,007,999.49

Liabilities from loans	31/12/2014	31/12/2013
SAREAST CONSUMER PRODUCTS TRADING L.T.D.	520,526.36	502,172.64
WALDECK L.T.D	10,952.69	14,127.43
Total	531,479.05	516,300.07

TOTAL LIABILITIES	2,714,887.50	3,524,299.56
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INCOME

Income from sale of merchandise	31/12/2014	31/12/2013
SARANTIS ROMANIA S.A	3,201,771.33	2,847,920.71
SARANTIS BULGARIA L.T.D	1,577,789.48	1,636,770.08
SARANTIS BELGRADE D.O.O	1,850,302.00	1,741,105.74
SARANTIS SKOPJE D.O.O	526,860.94	571,175.66
SARANTIS ANADOL S.A	0.00	17,882.74
SARANTIS POLSKA S.A	5,116,301.77	4,046,591.05
SARANTIS CZECH REPUBLIC sro	1,739,860.24	1,375,105.77
SARANTIS HUNGARY Kft.	813,748.49	747,068.26
ARPINA M.E.P.E.	2,981,307.44	2,455,733.22
SARANTIS PORTUGAL LDA	584,662.95	0.00
Total	18,392,604.64	15,439,353.23

Other Income	31/12/2014	31/12/2013
SARANTIS ROMANIA S.A	78,391.00	26,456.00
SARANTIS BELGRADE D.O.O	23,763.90	10,033.72
SARANTIS ANADOL S.A	0.00	816.00
SARANTIS SKOPJE D.O.O	11,058.50	16,456.80
SARANTIS HUNGARY Kft.	41,513.35	43,477.14
SARANTIS CZECH REPUBLIC sro	69,339.00	49,317.00
SARANTIS POLSKA S.A	46,572.00	41,190.00
SARANTIS BULGARIA L.T.D	13,245.70	6,850.70
THRACE-SARANTIS S.A	291.83	2,115.80
ARPINA M.E.P.E.	2,400.00	1,000.00
SARANTIS PORTUGAL LDA	45,231.00	0.00
Total	331,806.28	197,713.16

TOTAL INCOME	18,724,410.92	15,637,066.39
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EXPENSES & PURCHASES

Purchases of Merchandise & Fixed Assets	31/12/2014	31/12/2013
SARANTIS BULGARIA L.T.D	4,785.13	44,355.45
SARANTIS ROMANIA S.A	1,063,379.47	1,276,548.81
SARANTIS CZECH REPUBLIC sro	5,086.46	0.00
SARANTIS BELGRADE D.O.O	647,083.61	305,318.07
SARANTIS POLSKA S.A	175,402.00	162,176.26
SARANTIS HUNGARY Kft.	6,992.37	10,576.26
THRACE-SARANTIS S.A	3,023,004.06	1,281,538.33
ARPINA M.E.P.E.	1,126,305.69	890,906.37
Total	6,052,038.79	3,971,419.56

Expenses – Interest	31/12/2014	31/12/2013
GR SARANTIS CYPRUS L.T.D	0.00	29,500.00
WALDECK L.T.D	614.10	620.50
SAREAST CONSUMER PRODUCTS TRADING L.T.D	22,059.69	21,967.81
Total	22,673.79	52,088.31

TOTAL EXPENSES	6,074,712.58	4,023,507.87
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TABLE OF DISCLOSURE OF RELATED PARTIES

	<u>GROUP</u>	<u>COMPANY</u>
a) Income	0.00	18,724,410.92
b) Expenses	0.00	6,074,712.58
c) Receivables	0.00	4,491,695.03
d) Liabilities	0.00	2,714,887.50
e) Transactions and remuneration of senior executives and management	2,006,812.35	1,866,794.45
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

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

2.7.1 Structure of the Company's share capital

The company's share capital amounts to fifty three million eight hundred and ninety five thousand and twenty two euro and ten cents (53,895,022.10 Euro), divided into thirty four million seven hundred and seventy thousand nine hundred and eighty two common registered shares with voting right (34,770,982 shares), with a nominal value of one euro and fifty five cents (1.55 Euro) each.

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

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

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

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

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,
- The pre-emptive right at every share capital increase of the Company via cash payment or the issuance of new shares.
- Each shareholder is entitled to request a copy of the financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.
- The right to participate in the Company's General Meeting which consists of the following specific rights: legitimacy, presence, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.
- The General Meeting of Company's Shareholders retains all its rights and obligations during liquidation. The liability of shareholders is limited to the nominal value of the shares such hold.

2.7.2 Limits on transfers of Company's shares

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

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

During 2014 there are no disclosures on significant direct or indirect holdings according to the definition of L. 3556/2007.

2.7.4 Shares conferring special control rights

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

2.7.5 Limitations on voting rights

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

2.7.6 Agreements among Company shareholders

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

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

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

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

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

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

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

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

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

2.8 TREASURY SHARES

In application of article 4 par. 2 of the European Commission Regulation (EC) No. 2273/2003, the Annual General Meeting of GR SARANTIS SA on 26/06/2014 approved the purchase by the Company of own shares via the Athens Exchange in accordance with the clauses of art. 16 of PL 2190/1920, for a percentage of up to 10% of the Company's total number of shares at the time (today 3,477,098 shares), including those that have been purchased until today, following the decisions of the G.M. on 02/06/2008, 11/11/2008, 30/06/2010 and 21/06/2012, of 352,793 shares.

The lowest purchase price was set at fifty cents (0.50) and the highest purchase price at eight (8.00) euro per share. The company may proceed with purchases of own shares for a period of up to 24 months from the decision of the General Meeting, namely until and including 26/06/2016, with the objective to improve the earnings and the dividend per share, to indirectly distribute/return earnings to the shareholders, to use the treasury shares in a potential partnership or future acquisition, to distribute shares to the personnel of the company and its related entities, as well as to the extent it is provided by the law, to persons that provide services to the company on a constant basis.

As of 31/12/2014 the Company holds in total 368,791 treasury shares at an average price of 5.02 euro, which corresponds to 1.06% of the company's share capital.

2.9 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period.

2.10 CORPORATE GOVERNANCE STATEMENT

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

1. Corporate Governance Code:

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

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

2. The General Assembly of Shareholders:

Operation Items of the General Assembly

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

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

Communication with the Shareholders and the potential Shareholders

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

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

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

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

3. Board of Directors and Committees:

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

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

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

Chairman: Grigorios Sarantis of Pantazis, (executive member)

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

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

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

Independent Non Executive Directors: Dimitrios Efstathiou of Konstantinos, Christos Oikonomou of Ioannis

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

The members of the BoD are elected – appointed from the General Assembly with simple quorum (1/5) and majority ($\frac{1}{2} + 1$ of the attendants).

In case of resignation, casualty or loss in any manner of the status of member or members of the Board of Directors, the remaining members can decide to continue the administration and representation of the Company without the replacement of the vacancies, under the condition that the number of the remaining members exceeds the $\frac{1}{2}$ of the number of members they were in effect prior to the occurrence of the above events. In any case, the remaining members are not allowed to account for less than three (3).

The BoD convenes regularly depending on the needs of the Company and the subjects for arrangement, and at least once per month. The Legal Advisor of the Company, who is also executive director of the BoD, keeps the minutes of the meetings. It is noted that in the financial year 2014, the attendances of the executive and non executive directors amounted, as a percentage, to around 94.6% and of the independent non executive directors to the neighborhood of 5.9% of the total meetings.

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

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

- The definition of the business strategy, the planning of the broader corporate practices, the formulation of corporate culture.
- The application of the general corporate policy and the communication of the approved business targets to the lower-ranking employees.
- The evaluation of recommendations and proposals of the Directors of Divisions.
- The approval of the business action plan and the annual budget.
- The monitoring and evaluation of the effectiveness and implementation of the business action plan.
- The management of the Company's assets and the Company's representation. The control and approval of large capital expenditures, concerning investment plans under implementation.
- The definition of the risk management policy and the formulation of action plans.
- The existence of sufficient and effective Internal Control System.
- The integration of the principles of Corporate Governance into business practices and the supervision of the Internal Regulation of Operation, the Corporate Governance Code and the Ethics Code.
- The monitoring and arrangement of any conflict of interest issues between the directorial officials, the members of the Board of Directors and the shareholders, including cases of asset mismanagement and transactions with affiliated parties.
- The compliance of the Company's activities with the legislation in effect and the corporate practices.
- The audit of validity and completeness of the released financial statements, including the Chartered Auditor Accountant report. The compilation of the annual, six-month and quarterly financial reports which include, among other notes, the Company's transactions with its affiliated companies in the context provided by the article 42e, par. 5 of P.L. 2190/1920.
- The subjects concerning any kind of fees paid to the Company's directorial officials and the Company's broader remuneration policy.

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

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

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

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

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

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

(b) Committees

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

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

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

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

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

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

The Committee is informed by the External Auditors of the Company about the validity of the financial information and the credibility of the financial statements. It supervises every official announcement with regard to the Company's financial performance and examines the major parts of financial statements which contain important judgments and estimations made from the Company's Management. It supervises the ordinary audit process, monitors the independence of the ordinary auditor and ensures that any additional services rendered by the ordinary auditor have no effect on the subjectivity of the audits and the proper application of the audit standards.

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

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

Date	Subjects of Daily Agenda
10/1/2014	Approval of the implemented audits from the Internal Control for the 4 th quarter 2013
14/4/2014	Approval of the implemented audits from the Internal Control for the 1 st quarter 2014
7/7/2014	Approval of the implemented audits from the Internal Control for the 2 nd quarter 2014
10/10/2014	Approval of the implemented audits from the Internal Control for the 3 rd quarter 2014

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

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

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

Evaluation of Executive Members

- The evaluation procedure with regard to executive directors of the BoD, is similar to the one for the evaluation of Directors of Departments.
- BoD executive members' fees are comprised of the salary, bonus salary which is directly linked to the Company's annual performance, as well as other benefits.
- The Chief Executive Officer and the Personnel Director are responsible for the evaluation and the granting of the BoD executive members' fees.
- The targets are placed at the beginning of each calendar year and are evaluated at the beginning of the following year (after the finalization of the figures that have been placed as targets).
- Specifically, the evaluation regarding the bonus is based on corporate targets, which are set during the submission of the annual budgets, per corporate entity and business operation, and then is supervised and finalized by the Chief Executive Officer. The audit of the budgetary figures is performed on regular basis, is expedited by the Executive Management Committee, whereas the frequency of the comparative budgetary – reviewed figures whenever is required is daily.

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

Evaluation of Non Executive Directors

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

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

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

4. Internal Control System and risk management:

Internal Control System

The Internal Control System is defined by the entire procedures, methods and mechanisms, the application of which is responsibility of the board of directors, the directors of the management and in general the entire

personnel of the Group based on their corresponding responsibilities. The System is designed to provide a desirable assurance level with regard to the achievement of the following targets:

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

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

The Group's Management is responsible for the introduction, operation and monitoring of the control systems. The Board of Directors ensures that the Company's senior management has introduced, applied and operates an appropriate internal control and risk management system.

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

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

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

Risk Management

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

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

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

5. Mechanisms

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

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

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

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

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

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

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

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

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

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

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

In addition, as of 31/12/2014 the decision of the General Assembly for the purchase of own shares (as defined by the article 16 of P.L.2190/1920) is in effect.

Marousi, 10 March 2015

The members of the Board

THE CHAIRMAN OF THE BOARD

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

**THE FINANCE DIRECTOR &
BOARD MEMBER**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. AK 783631/13

3. INDEPENDENT AUDITOR'S REPORT

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

Report on Stand-alone and Consolidated Financial Statements

We have audited the accompanying stand alone and consolidated financial statements of "GR. SARANTIS S.A." and its subsidiaries, which comprise the stand alone and consolidated financial position as at 31 December 2014, and the stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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

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

Auditor's Responsibility

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

Opinion

In our opinion, the accompanying stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the "GR. SARANTIS S.A." and of its subsidiaries as at December 31, 2014, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- a) The Report of the Board of Directors includes a statement of corporate governance, which provide the information specified in paragraph 3d of article 43a of C.L. 2190/1920.
- b) We confirm that the information given in the Board of Director's Report is consistent with the accompanying stand alone and consolidated financial statements and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1290.



BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi, 18/03/2015
Certified Public Accountant

Evangelos N. Pagonis
Reg. SOEL: 14211

4. ANNUAL FINANCIAL STATEMENTS

Those responsible for the preparation of the 2014 Annual Financial Statements (01/01/2014 – 31/12/2014) are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
ASSETS					
Non-current assets		83,387,200.09	69,987,974.83	76,311,035.05	66,428,451.05
Tangible fixed assets	4.10.16	30,181,658.85	31,282,014.23	27,101,185.90	27,525,836.35
Investments in Property	4.10.16	542,249.19	501,670.40	190,483.44	194,704.66
Intangible assets	4.10.16	31,601,765.57	16,228,747.27	13,417,207.52	4,859,211.22
Company goodwill	4.10.2	5,439,194.36	5,201,036.04	1,365,130.32	1,365,130.32
Deferred tax assets	4.10.11	735,634.48	1,381,485.45	355,989.75	692,725.73
Investments in subsidiaries, associates		13,217,746.06	14,595,218.37	32,715,830.67	31,578,931.08
Financial assets available for sale	4.9.3	1,323,254.00	416,004.00	955,850.00	0.00
Other long-term receivables		345,697.59	381,799.07	209,357.45	211,911.69
Current assets		147,330,743.09	165,686,329.75	80,972,867.86	92,877,209.70
Inventories	4.10.3	48,764,509.42	38,713,535.39	25,127,989.84	17,342,559.25
Trade receivables	4.10.4	65,911,693.84	69,436,886.70	32,979,777.64	34,061,473.20
Other receivables	4.10.4	5,833,040.10	17,541,389.18	7,102,482.97	13,536,639.04
Cash & cash equivalents	4.10.5	19,478,988.10	29,193,769.32	9,372,096.84	17,895,026.18
Financial assets at fair value through profit and loss	4.10.6	5,775,794.16	9,499,673.37	5,775,794.16	9,499,673.37
Prepayments and accrued income		1,566,717.47	1,301,075.79	614,726.41	541,838.66
Total Assets		230,717,943.18	235,674,304.58	157,283,902.91	159,305,660.75
Shareholders' EQUITY:					
Share capital	4.10.14	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		5,203,792.16	18,399,193.40	48,489,507.76	61,636,309.00
Profit (losses) carried forward		61,169,350.03	42,780,624.33	-32,605,039.30	-51,237,887.24
Amounts for Share Capital Increase		0.00	347,709.82	0.00	347,709.82
Total Shareholders' Equity		159,637,660.27	154,444,335.81	109,148,986.54	103,662,939.84
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		159,637,660.27	154,444,335.81	109,148,986.54	103,662,939.84
LIABILITIES					
Long-term liabilities		3,568,766.29	2,787,271.62	1,823,392.83	2,007,334.84
Loans	4.10.9	0.00	0.00	0.00	0.00
Deferred tax liabilities	4.10.11	1,662,680.64	519,126.73	0.00	0.00
Provisions for post employment employee benefits		913,904.00	907,003.00	913,904.00	907,003.00
Provisions - Long-term liabilities	4.10.8	992,181.66	1,361,141.89	909,488.83	1,100,331.84
Short-term liabilities		67,511,516.61	78,442,697.15	46,311,523.54	53,635,386.07
Suppliers	4.10.7	43,927,104.86	40,077,475.00	24,288,283.27	19,873,620.36
Other liabilities	4.10.7	3,374,571.13	14,075,481.63	4,309,110.66	15,376,753.15
Income taxes - other taxes payable		2,093,476.09	2,754,163.98	573,599.51	1,058,040.36

Loans	4.10.9	17,000,000.00	17,000,076.87	17,000,000.00	17,000,076.87
Accruals and deferred expenses		1,116,364.54	4,535,499.67	140,530.10	326,895.33
Total Equity & Liabilities		230,717,943.18	235,674,304.58	157,283,902.91	159,305,660.75

4.2 STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP					
		01/01 – 31/12/14			01/01 – 31/12/13		
		Continuing Operations	Discontinued Activities	Total Activities	Continuing Activities	Loss from sale of FFG	Total Activities
Revenue	4.10.1	248,436,662.77	-	248,436,662.77	236,495,788.24	-	236,495,788.24
Cost of sales	4.10.13	(127,820,825.84)	-	(127,820,825.84)	(119,810,866.27)	-	(119,810,866.27)
Gross operating profit		120,615,836.93	-	120,615,836.93	116,684,921.97	-	116,684,921.97
Other operating income		6,849,250.11	-	6,849,250.11	5,806,506.22	-	5,806,506.22
Administrative expenses	4.10.13	(13,137,803.01)	-	(13,137,803.01)	(12,642,178.38)	-	(12,642,178.38)
Distribution expenses	4.10.13	(92,278,948.74)	-	(92,278,948.74)	(90,497,548.76)	-	(90,497,548.76)
Operating profit (loss)		22,048,335.30	-	22,048,335.30	19,351,701.06	-	19,351,701.06
Loss from sale of financial assets available for sale of FFG		-	-	-	-	(7,210,728.22)	(7,210,728.22)
Financial income-expenses		(560,925.84)	-	(560,925.84)	381,645.70	-	381,645.70
Earnings (loss) before taxes		21,487,409.46	-	21,487,409.46	19,733,346.76	(7,210,728.22)	12,522,618.54
Income tax	4.10.10	(2,778,189.48)	-	(2,778,189.48)	(3,827,603.39)	-	(3,827,603.39)
Deferred tax	4.10.11	(1,566,793.57)	-	(1,566,793.57)	(378,695.10)	-	(378,695.10)
Earnings (loss) after the deduction of tax (A)		17,142,426.40	-	17,142,426.40	15,527,048.27	(7,210,728.22)	8,316,320.05
Shareholders of the parent		17,142,426.40	-	17,142,426.40	15,527,048.27	(7,210,728.22)	8,316,320.05
Non controlling interest		-	-	-	-	-	-
Other Income:							
Items not transferred to the statement of comprehensive income:		84,845.44	-	84,845.44	43,510.08	-	43,510.08
Profit/Loss from actuarial study		111,540.76	-	111,540.76	58,797.40	-	58,797.40
Actuarial study deferred tax		(26,695.32)	-	(26,695.32)	(15,287.32)	-	(15,287.32)
Items which may be transferred in future to the statement of comprehensive income:		(1,605,323.67)	-	(1,605,323.67)	(381,491.15)	7,404,515.21	7,023,024.06
Valuation of available for sale financial assets		(633,232.12)	-	(633,232.12)	430,063.23	7,404,515.21	7,834,578.44
Foreign exchange differences from subsidiaries abroad		(972,091.55)	-	(972,091.55)	(811,554.38)	-	(811,554.38)
Other total income after taxes (B)		(1,520,478.23)	-	(1,520,478.23)	(337,981.07)	7,404,515.21	7,066,534.14
Total comprehensive income after taxes (A) + (B)		15,621,948.16	-	15,621,948.16	15,189,067.20	193,786.99	15,382,854.19
Owners of the parent		15,621,948.16	-	15,621,948.16	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		0.4930	-	0.4930	0.4466	(0.2074)	0.2392

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		COMPANY					
		01/01 – 31/12/14			01/01 – 31/12/13		
	Note	Continuing Operations	Discontinued Activities	Total Activities	Continuing Activities	Loss from sale of FFG	Total Activities
Revenue		104,247,995.79	-	104,247,995.79	97,373,813.60	-	97,373,813.60
Cost of sales	4.10.13	(59,085,271.92)	-	(59,085,271.92)	(54,597,847.82)	-	(54,597,847.82)
Gross operating profit		45,162,723.87	-	45,162,723.87	42,775,965.78	-	42,775,965.78
Other operating income		1,685,040.22	-	1,685,040.22	1,164,807.01	-	1,164,807.01
Administrative expenses	4.10.13	(6,939,290.80)	-	(6,939,290.80)	(6,492,208.41)	-	(6,492,208.41)
Distribution expenses	4.10.13	(37,453,754.96)	-	(37,453,754.96)	(36,736,078.03)	-	(36,736,078.03)
Operating profit (loss)		2,454,718.33	-	2,454,718.33	712,486.35	-	712,486.35
Loss from sale of financial assets available for sale of FFG		-	-	-	-	(7,210,728.22)	(7,210,728.22)
Financial income-expenses		14,087,402.84	-	14,087,402.84	43,761,815.73	-	43,761,815.73
Earnings (loss) before taxes		16,542,121.17	-	16,542,121.17	44,474,302.08	(7,210,728.22)	37,263,573.86
Income tax	4.10.10	-	-	-	(488,874.56)	-	(488,874.56)
Deferred tax	4.10.11	(119,197.65)	-	(119,197.65)	(98,291.07)	-	(98,291.07)
Earnings (loss) after the deduction of tax (A)		16,422,923.52	-	16,422,923.52	43,887,136.45	(7,210,728.22)	36,676,408.23
Shareholders of the parent		16,422,923.52	-	16,422,923.52	43,887,136.45	(7,210,728.22)	36,676,408.23
Non controlling interest		-	-	-	-	-	-
Other Income:							
Items not transferred to the statement of comprehensive income:		75,979.00	-	75,979.00	44,506.12	-	44,506.12
Profit/Loss from actuarial study		102,674.32		102,674.32	60,143.40	-	60,143.40
Actuarial study deferred tax		(26,695.32)		(26,695.32)	(15,637.28)	-	(15,637.28)
Items which may be transferred in future to the statement of comprehensive income:		(584,632.12)	-	(584,632.12)	289,427.84	7,404,515.21	7,693,943.05
Valuation of available for sale financial assets		(584,632.12)	-	(584,632.12)	289,427.84	7,404,515.21	7,693,943.05
Other total income after taxes (B)		(508,653.12)	-	(508,653.12)	333,933.96	7,404,515.21	7,738,449.17
Total comprehensive income after taxes (A) + (B)		15,914,270.40	-	15,914,270.40	44,221,070.41	193,786.99	44,414,857.40
Owners of the parent		-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.4723	-	0.4723	1.2622	(0.2074)	1.0548

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

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for Share Capital Increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2013	53,547,312.28	0.00	39,369,495.98	-6,122,019.32	55,808,135.66	142,602,924.60	0.00	142,602,924.60
Total comprehensive income for the period								
Net profit for the period					8,316,320.05	8,316,320.05		8,316,320.05
Other comprehensive income								
Financial assets available for sale				7,834,578.44		7,834,578.44		7,834,578.44
Foreign exchange differences					-811,554.38	-811,554.38		-811,554.38
Reserve due to actuarial study				43,510.08		43,510.08		43,510.08
Total other comprehensive income	0.00	0.00	0.00	7,878,088.52	-811,554.38	7,066,534.14	0.00	7,066,534.14
Total comprehensive income after taxes	0.00	0.00	0.00	7,878,088.52	7,504,765.67	15,382,854.19	0.00	15,382,854.19
Other transactions registered in Equity								
Purchase of treasury shares				-1,545,321.16		-1,545,321.16		-1,545,321.16
Capitalization reserve of L..4172/2013		347,709.82			-409,070.38	-61,360.56		-61,360.56
Formation of Reserve due to Revaluation of Fixed Assets				11,305,401.82	-13,235,456.86	-1,930,055.04		-1,930,055.04
Formation of reserve				216,450.92	-216,450.92	0.00		0.00
Expenses due to Share Capital Increase					-4,706.22	-4,706.22		-4,706.22
Circular recording of reserve				6,666,592.60	-6,666,592.60	0.00		0.00
Total other transactions	0.00	347,709.82	0.00	16,643,124.20	-20,532,277.00	-3,541,442.99	0.00	-3,541,442.99
Balance as at 31 December 2013	53,547,312.28	347,709.82	39,369,495.98	18,399,193.40	42,780,624.33	154,444,335.81	0.00	154,444,335.81
Balance as at 1 January 2014	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
Total comprehensive income for the period								
Net profit for the period					17,142,426.40	17,142,426.40		17,142,426.40
Other comprehensive income								
Financial assets available for sale				-633,232.12		-633,232.12		-633,232.12
Foreign exchange differences					-972,091.55	-972,091.55		-972,091.55
Reserve due to actuarial study				84,845.44		84,845.44		84,845.44
Total other comprehensive income	0.00	0.00	0.00	-548,386.68	-972,091.55	-1,520,478.23	0.00	-1,520,478.23
Total comprehensive income after taxes	0.00	0.00	0.00	-548,386.68	16,170,334.85	15,621,948.16	0.00	15,621,948.16
Other transactions registered in Equity								
Purchase of treasury shares				-285,267.00		-285,267.00		-285,267.00
Allocation of treasury shares				119,469.74		119,469.74		119,469.74
Share capital increase	347,709.82	-347,709.82				0.00		0.00
First dividend distribution				-10,325,456.70		-10,325,456.70		-10,325,456.70
Tax on capital aggregation					-400.00	-400.00		-400.00
Circular recording of reserve				-2,146,894.16	2,146,894.16	0.00		0.00
Allocation of stock options					63,030.26	63,030.26		63,030.26
Total other transactions	347,709.82	-347,709.82	0.00	-12,638,148.12	2,209,524.42	-10,428,623.70	0.00	-10,428,623.70
Balance as at 31 December 2014	53,895,022.10	0.00	39,369,495.98	5,212,658.59	61,160,483.60	159,637,660.27	0.00	159,637,660.27

The initially published statement of changes in the Group's equity was not affected from the change in the consolidation method with regard to joint ventures according to the new IAS 28 "Investments in Associates and Joint Ventures" which replaces IAS 31 "Interests in Joint Ventures", as it is required from the release of IFRS 11. See also note 4.10.19.

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

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for Share Capital Increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2013	53,547,312.28	0.00	39,369,495.98	-5,058,888.45	-25,073,100.61	62,784,819.20	0.00	62,784,819.20
Total comprehensive income for the period								
Net profit for the period					36,676,408.23	36,676,408.23		36,676,408.23
Other comprehensive income								
Financial assets available for sale				7,693,943.05		7,693,943.05		7,693,943.05
Reserve due to actuarial study				44,506.12		44,506.12		44,506.12
Total other comprehensive income	0.00	0.00	0.00	7,738,449.17	0.00	7,738,449.17	0.00	7,738,449.17
Total comprehensive income after taxes	0.00	0.00	0.00	7,738,449.17	36,676,408.23	44,414,857.40	0.00	44,414,857.40
Other transactions registered in Equity								
Purchase of treasury shares				-1,545,321.16		-1,545,321.16		-1,545,321.16
Capitalization reserve of L...4172/2013		347,709.82			-409,070.38	-61,360.56		-61,360.56
Formation of Reserve due to Revaluation of Fixed Assets				11,305,401.82	-13,235,456.86	-1,930,055.04		-1,930,055.04
Formation of reserve due to collection of dividends				42,530,075.00	-42,530,075.00	0.00		0.00
Circular recording of reserve				6,666,592.60	-6,666,592.60	0.00		0.00
Total other transactions	0.00	347,709.82	0.00	58,956,748.28	-62,841,194.86	-3,536,736.76	0.00	-3,536,736.76
Balance as at 31 December 2013	53,547,312.28	347,709.82	39,369,495.98	61,636,309.00	-51,237,887.24	103,662,939.84	0.00	103,662,939.84
Balance as at 1 January 2014	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
Total comprehensive income for the period								
Net profit for the period					16,422,923.52	16,422,923.52		16,422,923.52
Other comprehensive income								
Financial assets available for sale				-584,632.12		-584,632.12		-584,632.12
Reserve due to actuarial study				75,979.00		75,979.00		75,979.00
Total other comprehensive income	0.00	0.00	0.00	-508,653.12	0.00	-508,653.12	0.00	-508,653.12
Total comprehensive income after taxes	0.00	0.00	0.00	-508,653.12	16,232,080.51	15,914,270.40	0.00	15,914,270.40
Other transactions registered in Equity								
Purchase of treasury shares				-285,267.00		-285,267.00		-285,267.00
Allocation of treasury shares				119,469.74		119,469.74		119,469.74
Share capital increase	347,709.82	-347,709.82				0.00		0.00
First dividend distribution				-10,325,456.70		-10,325,456.70		-10,325,456.70
Circular recording of reserve				-2,146,894.16	2,146,894.16	0.00		0.00
Allocation of stock options					63,030.26	63,030.26		63,030.26
Total other transactions	347,709.82	-347,709.82	0.00	-12,638,148.12	2,209,924.42	-10,428,223.70	0.00	-10,428,223.70
Balance as at 31 December 2014	53,895,022.10	0.00	39,369,495.98	48,489,507.76	-34,942,776.47	109,148,986.54	0.00	109,148,986.54

4.5 STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01.01-31.12-2014	01.01-31.12-2013	01.01-31.12-2014	01.01-31.12-2013
Operating Activities				
Earnings / (loss) before tax (continuing activities)	21,487,409.46	19,733,346.76	16,542,121.17	44,474,302.08
Loss from FFG sale	0.00	-7,210,728.22	0.00	-7,210,728.22
Plus/minus adjustments for:				
Depreciation/Amortization	3,596,623.36	3,589,972.33	2,299,911.94	2,262,055.91
Impairment of tangible and intangible assets	0.00	850,000.00	0.00	0.00
Foreign Exchange differences	405,811.14	524,765.77	24,419.84	308,593.42
Results (income, expenses, profits and losses) from investing activities	-5,942,752.68	-2,133,393.53	-14,869,283.11	-38,488,688.89
Interest expense and related expenses	1,119,240.32	2,287,924.24	800,278.77	1,998,213.43
Decrease / (increase) in inventories	-10,374,113.15	-3,377,156.81	-7,785,430.59	-524,680.71
Decrease / (increase) in receivables	2,434,130.96	4,566,482.45	1,512,637.32	1,275,039.92
(Decrease) / increase in liabilities (other than to banks)	-707,305.42	2,517,573.82	2,630,883.79	-812,225.62
Less:				
Interest and related expenses paid	-1,092,505.91	-2,320,019.56	-752,924.89	-2,007,722.44
Tax paid	-2,281,431.82	-1,555,562.50	0.00	0.00
Total inflows / (outflows) from operating activities (a)	<u>8,645,106.25</u>	<u>17,473,204.74</u>	<u>402,614.24</u>	<u>1,274,158.88</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-4,481,102.18	1,617,164.22	657,966.42	1,433,774.69
Purchase of tangible and intangible fixed assets	-11,973,743.42	-2,577,471.77	-10,501,434.91	-1,576,081.62
Proceeds from sale of tangible and intangible assets	96,260.84	193,320.64	29,580.00	4,829.00
Interest received	775,827.50	1,126,142.61	571,077.33	614,266.83
Dividends received	7,357,868.84	3,217,640.21	10,336,979.30	42,578,846.58
Inflow from FFG sale	0.00	4,408,756.11	0.00	4,408,756.11
Total inflows / (outflows) from investing activities (b)	<u>-8,224,888.42</u>	<u>7,985,552.02</u>	<u>1,094,168.14</u>	<u>47,464,391.59</u>
Financing Activities				
Proceeds from loans granted / assumed	0.00	12,500,076.87	0.00	12,500,076.87
Payment of loans	-76.87	-47,500,044.03	-3,276.87	-51,485,000.00
Repayments of liabilities from financial leasing (lease payments)	0.00	-25,444.43	0.00	-25,444.43
Dividends paid	-9,731,417.85	-4,119.95	-9,731,417.85	-4,119.95
(Payments)/Proceeds from (purchase)/sale of treasury shares	-285,017.00	-1,545,321.16	-285,017.00	-1,545,321.16
Total inflows / (outflows) from financing activities (c)	<u>-10,016,511.72</u>	<u>-36,574,852.70</u>	<u>-10,019,711.72</u>	<u>-40,559,808.67</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-9,596,293.89</u>	<u>-11,116,095.94</u>	<u>-8,522,929.34</u>	<u>8,178,741.80</u>
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	-118,487.32	-107,746.67	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>19,478,988.10</u>	<u>29,193,769.32</u>	<u>9,372,096.84</u>	<u>17,895,026.18</u>

4.6 NOTES ON THE ANNUAL FINANCIAL STATEMENTS

4.6.1 The Company

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

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

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

4.6.2 Group Structure

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

GROUP STRUCTURE

<u>COMPANY</u>	<u>DOMICILE</u>	<u>DIRECT PARTICIPATION PERCENTAGE</u>	<u>INDIRECT PARTICIPATION PERCENTAGE</u>	<u>TOTAL</u>	<u>TAX UN-AUDITED FISCAL YEARS</u>
FULL CONSOLIDATION METHOD					
GR. SARANTIS S.A.	GREECE	PARENT	-	-	2009,2010,2014
SARANTIS ANADOL S.A.	TURKEY	99.98%	0.00%	99.98%	2005-2014
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2014
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2008-2014
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2011-2014
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%	2011-2014
SARANTIS SKOPJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%	2005-2014
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2014
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2011-2014
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2010-2014
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2013-2014
ZETAFIN LTD	CYPRUS	0.00%	100.00%	100.00%	2013-2014
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2014
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	2014
SAREAST CONSUMER PRODUCTS TRADING L.T.D	CYPRUS	0.00%	100.00%	100.00%	2014
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	2011-2014
SARANTIS RUSSIA Z.A.O	RUSSIA	0.00%	100.00%	100.00%	-
ARPINA M.E.P.E.	GREECE	100.00%	0.00%	100.00%	-
SARANTIS PORTUGAL Lda	PORTUGAL	0.00%	100.00%	100.00%	2013-2014
ASTRID TM A.S.	CZECH REPUBLIC	0.00%	100.00%	100.00%	-

<u>EQUITY CONSOLIDATION METHOD</u>	<u>DOMICILE</u>	<u>DIRECT PARTICIPATION PERCENTAGE</u>	<u>INDIRECT PARTICIPATION PERCENTAGE</u>	<u>TOTAL</u>	<u>TAX UN-AUDITED FISCAL YEARS</u>
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2012-2014
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2009-2010,2014
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2009-2014
ESTEE LAUDER ROMANIA S.A.	ROMANIA	0.00%	49.00%	49.00%	2009-2014
THRACE-SARANTIS S.A.	GREECE	0.00%	50.00%	50.00%	2009-2010,2014

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 4.10.19.
- 4) On 17 June 2014, Sarantis Group completed the liquidation of the company «Sarantis Russia Zao». The operating results of «Sarantis Russia Zao» for 2014 had no significant effect on the FY 2014 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 that have been adopted by the European Union.

4.7.2 Basis for the preparation of the financial statements

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

4.7.3 Approval of financial statements

The annual consolidated financial statements have been approved by the Company’s Board of Directors on 10 March 2015.

4.7.4 Covered period

The present annual consolidated financial statements include the financial statements of “GR. SARANTIS S.A.” and its subsidiaries, which together are referred to as the Group, and cover the period from January 1st 2014 to December 31st 2014.

4.7.5 Presentation of the financial statements

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

4.7.6 Significant judgments and estimations by Management

The preparation of the Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions that may affect the accounting balances of assets and

liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

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

4.7.7 New standards, amendments to standards and interpretations

Standards, amendments and interpretations to existing standards that are not effective yet and have not been adopted by the European Union

The following new Standards and Revisions of Standards as well as the following Interpretations for existing Standards have been issued, however they are not effective yet or they have not been adopted by the European Union.

Specifically:

- **IFRS 9 “Financial Instruments” (effective for annual accounting periods beginning on or after 01/01/2018)**

In July 2014, IASB issued the final version of IFRS 9. The improvements made with the new standard concern the formation of a logical model for the classification and measurement, a unified model for the anticipated losses from impairment and an essentially restructured approach for hedge accounting purposes.

- **IFRS 14 Regulatory Deferral Accounts” (effective for annual accounting periods beginning on or after 01/01/2016)**

In January 2014, IASB issued a new standard, IFRS 14. The aim of this interim standard is to improve the comparability of the financial reporting of companies who are engaged in regulated business activities. In many countries, there are business sectors which are specially regulated, and government authorities regulate the provision and pricing of certain business activities of an economic entity.

- **IFRS 15 Revenues from Contracts with Customers (effective for annual accounting periods beginning on or after 01/01/2017)**

In May 2014, IASB issued a new standard, IFRS 15. The new standard is entirely aligned with the requirements concerning the recognition of revenues under both the IFRS principles and the US GAAP. The new standard replaces IAS 18 Revenue, IAS 11 Construction Contracts and certain interpretation which are related to the revenues.

- **Annual Improvements to IFRSs 2012–2014 Cycle (effective for annual accounting periods beginning on or after 01/01/2016)**

In September 2014, the IASB issued the “Annual Improvements to IFRSs 2012–2014 Cycle” which comprises amendments to four standards and is part of the annual improvement program to the standards. The amendments are effective for annual accounting periods beginning on or after 01/01/2016, whereas prior optional adoption by the economic entities is allowed. The amendments refer to the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing contracts and applicability of the amendments to IFRS 7 to condensed interim financial statements, IAS 19: Discount rate, and IAS 34: Disclosure of information 'elsewhere in the interim financial report'.

- **Amendment to IAS 27: «Equity Method in Separate Financial Statements» (effective for annual accounting periods beginning on or after 01/01/2016):**

In August 2014, IASB issued narrow-scope amendments to the IAS 27 “Equity Method in Separate Financial Statements”. The amendment will allow entities to use the equity method to account for investments in

subsidiaries, joint ventures and associates in their separate financial statements. Prior to the above amendment, no such option existed for entities.

- **Amendments to IFRS 10 and IAS 28: «Sales or contributions of assets between an investor and its associate/joint venture» (effective for annual accounting periods beginning on or after 01/01/2016)**

In September 2014, IASB issued narrow-scope amendments to IFRS 10 and IAS 28: «Sales or contributions of assets between an investor and its associate/joint venture». The amendment will be applicable from economic entities for sales or contributions of assets that occur in the annual accounting periods beginning on or after 01/01/2016. Prior adoption is permitted, as long as there is relevant disclosure note in the Financial Statements.

- **Amendments to IAS 16 and IAS 41: «Agriculture: Bearer Plants» (effective for annual accounting periods beginning on or after 01/01/2016)**

In June 2014, IASB proceeded published amendments to the financial reporting of bearer plants. With this amendment, the IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16 Property, Plant and Equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. No effect is expected to the Group.

- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization (effective for annual accounting periods beginning on or after 01/01/2016).**

In May 2014, IASB published a series of amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 define the principles which clarify the treatment of depreciation/amortization in the consumption rate of the expected future economic benefits embodied in the asset. The IAS has clarified that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate., because such method reflects a pattern of generation of economic benefits that arise from the operation of the business of which an asset is part, rather than the pattern of consumption of an asset's expected future economic benefits.

- **Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual accounting periods beginning on or after 01/01/2016).**

In May 2014, IASB published amendments to IFRS 11. The amendments clarify the accounting for acquisitions of an interest in a joint operation when the operation constitutes a business. They also clarify the appropriate accounting treatment of such acquisitions.

- **Amendments to IAS 1: «Disclosure Initiative» (effective for annual accounting periods beginning on or after 01/01/2016)**

In December 2014, IASB published a series of amendments to IAS 1. These amendments aim at resolving issues with regard to current presentation and reporting requirements and ensure that entities are able to use judgment when presenting their financial reports.

- **Amendments to IFRS 10, IFRS 12 and IAS 28: «Investment Entities: Applying the Consolidation Exception» (effective for annual accounting periods beginning on or after 01/01/2016)**

In December 2014, IASB proceeded with the issuing of narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28. These amendments clarify the requirements for accounting investment entities and provide for exceptions in certain cases, which are expected to reduce the costs associated with the application of the standards.

4.8 BASIC ACCOUNTING PRINCIPLES

4.8.1 Consolidation

4.8.1.1 Subsidiaries

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

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

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

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

4.8.1.2 Investments in associate companies

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

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

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

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

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

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

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

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

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

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

4.8.1.3 Joint Ventures

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

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

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

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

4.8.2 Foreign currency translation

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

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

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

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

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

4.8.3 Financial information by segment

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

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

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

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

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

4.8.4 Goodwill

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

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

4.8.5 Intangible assets

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

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

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

4.8.6 Tangible assets

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

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

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

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

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

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

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

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

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

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

4.8.7 Investments in Property

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

4.8.8 Impairment of financial assets

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

4.8.9 Inventories

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

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

4.8.10 Financial instruments

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

4.8.10.1 Financial assets at fair value through profit and loss

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

4.8.10.2 Loans and receivables

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

4.8.10.3 Financial assets held until maturity

Such include non-derivative financial assets with fixed or pre-defined payments and a specific maturity date, which the Group's management intends and has the ability to hold until maturity. In case such assets are sold entirely or

partially (unless the amount is trivial) then the entire category will be eliminated and the relevant assets must be reclassified to available for sale.

4.8.10.4 Financial assets available for sale

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

4.8.11 Recognition and measurement

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

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

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

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

4.8.12 Impairment of financial assets

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

4.8.13 Trade receivables

Trade receivables are initially recognized at fair value and are measured subsequently at net book value using the effective interest rate, minus any impairment provisions. Impairment provisions are recognized when there is

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

4.8.14 Cash & cash equivalents

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

4.8.15 Share capital

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

4.8.16 Loans

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

4.8.17 Leases

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

4.8.18 Employee benefits

4.8.18.1 Short-term benefits

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

4.8.18.2 Liabilities for staff retirement indemnities

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

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

Defined contribution plans are those pension plans in the context of which the Group realizes defined payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the pension fund does not

have adequate assets to pay all employees the benefits related to their employment service during the present and during the previous periods.

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

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

4.8.18.3 Share based payments

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

4.8.19 Recognition of income and expenses

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

The recognition of income is as follows:

4.8.19.1 Provision of services

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

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

4.8.19.2 Sales of goods

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

4.8.19.3 Interest income

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

4.8.19.4 Income from Dividends

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

4.8.20 Government grants

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

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

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

4.8.21 Contingent Liabilities and Provisions

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

4.8.22 Dividend distribution

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

4.8.23 Current and deferred taxation

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

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

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

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

4.8.24 Noncurrent assets held for sale and discontinued operations

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

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

The Group has not classified noncurrent assets as held for sale.

4.9 FINANCIAL RISK MANAGEMENT

4.9.1 Capital Management

The Group’s objectives as regards to management of capital, is to reassure the ability for the Group’s smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as “Total debt” (including “short-term and long-term debt” as presented in the Statement of Financial Position) minus “Cash and cash equivalents”, “Financial assets available for sale” and “financial assets at fair value through the profit and loss”. The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as “Shareholders’ Equity” as presented in the statement of financial position plus net debt. The leverage ratio on 31 December 2014 was as follows:

	GROUP	
	31/12/2014	31/12/2013
TOTAL DEBT	17,000,000.00	17,000,076.87
MINUS		
CASH & CASH EQUIVALENTS	-19,478,988.10	-29,193,769.32
FINANCIAL ASSETS AVAILABLE FOR SALE	-1,323,254.00	-416,004.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-5,775,794.16	-9,499,673.37
NET DEBT	-9,578,036.26	-22,109,369.82
SHAREHOLDERS’ EQUITY	159,637,660.27	154,444,335.81
TOTAL EMPLOYED CAPITAL	150,059,624.01	132,334,965.99
LEVERAGE RATIO	-6.38%	-16.71%

4.9.2 Financial Instruments

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

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

	Group		Parent	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Non-current assets				
Financial assets available for sale	1,323,254.00	416,004.00	955,850.00	0.00
Other long-term receivables	345,697.59	381,799.07	209,357.45	211,911.69
Total	1,668,951.59	797,803.07	1,165,207.45	211,911.69

Current assets

Trade receivables	65,911,693.84	69,436,886.70	32,979,777.64	34,061,473.20
Other receivables	5,833,040.10	17,541,389.18	7,102,482.97	13,536,639.04
Cash & cash equivalents	19,478,988.10	29,193,769.32	9,372,096.84	17,895,026.18
Financial assets at fair value through profit and loss	5,775,794.16	9,499,673.37	5,775,794.16	9,499,673.37
Total	96,999,516.20	125,671,718.57	55,230,151.61	74,992,811.79

Long-term Liabilities

Loans	0.00	0.00	0.00	0.00
Provisions and other long-term liabilities	992,181.66	1,361,141.89	909,488.83	1,100,331.84
Total	992,181.66	1,361,141.89	909,488.83	1,100,331.84

Short-term Liabilities

Suppliers	43,927,104.86	40,077,475.00	24,288,283.27	19,873,620.36
Other liabilities	3,374,571.13	14,075,481.63	4,309,110.66	15,376,753.15
Loans	17,000,000.00	17,000,076.87	17,000,000.00	17,000,076.87
Total	64,301,675.99	71,153,033.50	45,597,393.93	52,250,450.38

4.9.3 Definition of fair values

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

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

The financial assets measured at fair value during 31 December 2014, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	1,323,254.00	-	-	1,323,254.00
Financial Assets at Fair Value through Profit and Loss	5,775,794.16	-	-	5,775,794.16
Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	955,850.00	-	-	955,850.00
Financial Assets at Fair Value through Profit and Loss	5,775,794.16	-	-	5,775,794.16

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.

4.9.4 Foreign exchange risk

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

On 31 December 2014, if the euro had depreciated by 5% against the following currencies, with all other variables remaining constant, the effect on the statement of comprehensive income and on the equity of the Group for each currency separately, would be as follows:

Effect	Results	Equity
PLN	223,669	987,966
RON	171,383	625,099
YUD	92,969	795,687

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

4.9.5 Interest Rate Risk

The Group’s objective is to achieve an optimal balance between borrowing cost and the potential effect of interest rate changes on earnings and cash flows. The Group monitors and manages its debt and overall financing strategies using a combination of short and long-term debt. It is Group policy to continuously review interest rate trends along with its financing needs. Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing

arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within Group policy guidelines. In case of an interest rate increase, the Group will not be affected as regards to next year's results as part of the Group's current strategy is the continuous reduction of its existing bank loans.

An increase of the borrowing rate by 0.5%, taking into account the total debt on 31/12/2014, would result in a reduction of net results and Equity by € 85,000.

4.9.6 Credit Risk

The Group's trade receivables mainly come from wholesale clients. All Group companies monitor the financial position of their debtors on an ongoing basis and control the granting of credit as well as the credit lines. When considered appropriate, credit guarantee insurance cover is purchased. When there is a possibility that receivables will not be collected, provisions are made for bad debts. On 31 December 2014 and 2013, the maturity of outstanding receivables from customers was as follows:

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Less than 3 months	17,600,178.45	19,469,943.92	8,516,485.50	9,537,212.50
Between 3 and 6 months	36,457,512.52	40,330,598.12	17,641,291.39	19,755,654.46
Between 6 months and 1 year	8,800,089.23	7,382,798.05	4,258,242.75	2,890,650.74
Over one year	3,053,913.64	2,253,546.61	2,563,758.00	1,877,955.51
	65,911,693.84	69,436,886.70	32,979,777.64	34,061,473.20

4.9.7 Liquidity risk

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

The Group manages and monitors its working capital in order to minimize any possible liquidity and cash flow risks. The maturity of financial liabilities on 31 December 2014 and 2015 for the Company and Group, is analyzed as follows:

Maturity of Liabilities 2014	Company				Total
	within 6 months	6 to 12 months	1 to 5 years	over 5 years	
Long-term Loans					0.00
Short-term Loans	17,000,000.00				17,000,000.00
Suppliers	22,345,220.61	1,943,062.66			24,288,283.27
Other Liabilities	4,222,928.45	86,182.21			4,309,110.66
	43,568,149.06	2,029,244.87	0.00	0.00	45,597,393.93

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

Maturity of Liabilities 2014	Group				Total
	within 6 months	6 to 12 months	1 to 5 years	over 5 years	
Long-term Loans					0.00
Short-term Loans	17,000,000.00				17,000,000.00
Suppliers	40,412,936.47	3,514,168.39			43,927,104.86
Other Liabilities	2,969,622.59	404,948.54			3,374,571.13
	60,382,559.06	3,919,116.92	0.00	0.00	64,301,675.99

Maturity of Liabilities 2013	Group				Total
	within 6 months	6 to 12 months	1 to 5 years	over 5 years	
Long-term Loans					0.00
Short-term Loans	17,000,076.87				17,000,076.87
Suppliers	36,871,277.00	3,206,198.00			40,077,475.00
Other Liabilities	12,386,423.83	1,689,057.80			14,075,481.63
	66,257,777.71	4,895,255.80	0.00	0.00	71,153,033.50

4.9.8 Raw material price risk

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

4.10 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.10.1 Segment reporting

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

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

For the period 01/01/2014 – 31/12/2014:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continuing Activities	Discontinued Activities	Group Total
INCOME FROM EXTERNAL CUSTOMERS	110,530,002.62	108,713,585.83	29,193,074.31	-	248,436,662.77	0.00	248,436,662.77
EARNINGS BEFORE INTEREST & TAX (EBIT)	5,922,894.31	9,089,139.63	2,096,604.99	4,939,696.36	22,048,335.30	0.00	22,048,335.30
INTEREST INCOME	153,444.40	150,922.74	40,527.58	-	344,894.72	0.00	344,894.72
INTEREST EXPENSES	-316,693.21	-311,488.77	-83,644.70	-	-711,826.67	0.00	-711,826.67
EARNINGS BEFORE TAX	5,673,337.21	8,843,683.67	2,030,692.22	4,939,696.36	21,487,409.46	0.00	21,487,409.46
INCOME TAX	1,208,584.54	1,883,959.83	432,596.04	819,842.64	4,344,983.06	0.00	4,344,983.06
EARNINGS / LOSSES AFTER TAX	4,464,752.66	6,959,723.84	1,598,096.17	4,119,853.72	17,142,426.40	0.00	17,142,426.40
DEPRECIATION/ AMORTIZATION	1,600,145.43	1,573,849.12	422,628.82	-	3,596,623.36	0.00	3,596,623.36
EARNINGS BEFORE INTEREST, TAX, DEPRCIATION & AMORTIZATION (EBITDA)	7,523,039.74	10,662,988.75	2,519,233.81	4,939,696.36	25,644,958.66	0.00	25,644,958.66

For the period 01/01/2013 – 31/12/2013:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continuing Activities	Loss from FFG sale	Group Total
INCOME FROM EXTERNAL CUSTOMERS	99,187,896.50	108,773,571.62	28,534,320.12	-	236,495,788.24	0.00	236,495,788.24
EARNINGS BEFORE INTEREST & TAX (EBIT)	2,832,387.87	10,310,833.72	1,403,818.23	4,804,661.24	19,351,701.06	0.00	19,351,701.06
INTEREST INCOME	507,503.94	556,549.92	145,998.46	-	1,210,052.31	0.00	1,210,052.31
INTEREST EXPENSES	-508,835.80	-558,010.49	-146,381.61	-	-1,213,227.90	0.00	-1,213,227.90
EARNINGS BEFORE TAX	2,992,452.60	10,486,367.35	1,449,865.57	4,804,661.24	19,733,346.76	-7,210,728.22	12,522,618.54
INCOME TAX	636,066.49	2,228,949.88	308,178.95	1,033,103.17	4,206,298.48	0.00	4,206,298.48
EARNINGS / LOSSES AFTER TAX	2,356,386.11	8,257,417.48	1,141,686.62	3,771,558.07	15,527,048.27	-7,210,728.22	8,316,320.05
DEPRECIATION/ AMORTIZATION	1,505,658.12	1,651,167.30	433,146.91	-	3,589,972.33	0.00	3,589,972.33
EARNINGS BEFORE INTEREST, TAX, DEPRCIATION & AMORTIZATION (EBITDA)	4,338,045.99	11,962,001.02	1,836,965.14	4,804,661.24	22,941,673.38	0.00	22,941,673.38

Notes

- Income from Associate Companies refers to income from the joint venture Estee Lauder JV between the Company and Estee Lauder Hellas and from the related company Thrace-Sarantis SA. They are presented in the above table for reconciliation purposes. The comparative items have been restated according to 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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Total Assets	230,717,943.18	235,674,304.58	98,279,520.32	100,390,794.43	103,170,814.70	105,387,165.26	29,267,608.16	29,896,344.88
Total Liabilities	71,080,282.91	81,229,968.77	30,278,252.36	34,601,740.36	31,785,177.15	36,323,841.75	9,016,853.39	10,304,386.66

4.10.2 Goodwill

Goodwill

	GROUP	COMPANY
BALANCE 31/12/2013	5,201,036.04	1,365,130.32
ADDITIONS		
Goodwill Recognition	236,775.97	-
Foreign Exchange Differences (SARANTIS ROMANIA / ELMIPRODFARM)	1,382.35	-
BALANCE 31/12/2014	5,439,194.36	1,365,130.32

The recognized goodwill during FY 2014 derived due to the acquisition of the share capital (100%) of the company ASTRID T.M. A.S. which took place during the first half of 2014. The Group recognized the goodwill based of fair market values. The estimation of the goodwill was made according to the applicable financial reporting standard (IFRS 3 – Business Combinations).

4.10.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
<u>A. Parent Company</u>	31/12/2014	31/12/2013
Merchandise	9,731,274.08	5,802,395.09
Products	8,809,153.26	6,039,990.49
Raw Materials	<u>6,587,562.50</u>	<u>5,500,173.67</u>
	25,127,989.84	17,342,559.25
<u>B. Group</u>	31/12/2014	31/12/2013
Merchandise	31,675,875.29	24,381,182.42
Products	9,126,202.67	6,343,472.60
Raw Materials	<u>7,962,431.46</u>	<u>7,988,880.37</u>
	48,764,509.42	38,713,535.39

4.10.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
<u>A. Parent company</u>	31/12/2014	31/12/2013
Trade receivables	18,351,502.87	20,104,720.87
Minus provisions	299,872.46	0.00
Net trade receivables	18,051,630.41	20,104,720.87
Checks and notes receivable	<u>14,928,147.23</u>	<u>13,956,752.33</u>
	32,979,777.64	34,061,473.20
<u>B. Group</u>	31/12/2014	31/12/2013
Trade receivables	51,053,555.36	55,055,608.21
Minus provisions	456,751.74	339,004.06
Net trade receivables	50,596,803.62	54,716,604.15
Checks and notes receivable	<u>15,314,890.22</u>	<u>14,720,282.55</u>
	65,911,693.84	69,436,886.70

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
<u>A. Parent Company</u>	31/12/2014	31/12/2013
Accounts receivable in legal contest	500,601.99	251,049.12
Sundry Debtors	6,553,281.38	13,238,612.17
Accounts for management of prepayments & credits	<u>48,599.60</u>	<u>46,977.75</u>
	7,102,482.97	13,536,639.04

<u>B. Group</u>	31/12/2014	31/12/2013
Accounts receivable in legal contest	621,917.86	251,049.12
Sundry Debtors	5,147,530.64	17,243,362.30
Accounts for management of prepayments & credits	<u>63,591.60</u>	<u>46,977.75</u>
	5,833,040.10	17,541,389.18

The decrease in other receivables is mainly due to the fact that on 31.12.2013 a first dividend of € 10.3 million was included in the account Sundry Debtors. The above amount had been approved by the Company's, "GR. SARANTIS S.A.", Board of Directors meeting on 19 December 2013.

4.10.5 Cash & cash equivalents

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

CASH & CASH EQUIVALENTS		
	31/12/2014	31/12/2013
<u>A. Parent Company</u>		
Cash in hand	62,759.30	54,908.77
Bank deposits	<u>9,309,337.54</u>	<u>17,840,117.41</u>
	9,372,096.84	17,895,026.18
<u>B. Group</u>		
Cash in hand	112,458.73	118,515.36
Bank deposits	<u>19,366,529.37</u>	<u>29,075,253.96</u>
	19,478,988.10	29,193,769.32

4.10.6 Financial assets at fair value through profit and loss

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Opening balance	9,499,673.37	362,100.00	9,499,673.37	362,100.00
Additions/Sales	-2,580,070.60	8,623,572.70	-2,580,070.60	8,623,572.70
Fair value adjustments	<u>-1,143,808.61</u>	<u>514,000.67</u>	<u>-1,143,808.61</u>	<u>514,000.67</u>
Closing balance	5,775,794.16	9,499,673.37	5,775,794.16	9,499,673.37

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

4.10.7 Trade and other liabilities

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

SUPPLIERS		
	31/12/2014	31/12/2013
A. Parent Company		
Suppliers	19,321,232.37	15,347,736.31
Checks payable	4,852,306.88	4,525,884.05
Notes payable	<u>114,744.02</u>	<u>0.00</u>
	24,288,283.27	19,873,620.36
B. Group		
Suppliers	38,919,894.21	35,507,833.09
Checks payable	4,852,306.88	4,525,884.05
Notes payable	<u>154,903.77</u>	<u>43,757.87</u>
	43,927,104.86	40,077,475.00

OTHER LIABILITIES		
	31/12/2014	31/12/2013
A. Parent company		
Social Security Funds	773,758.77	815,213.78
Customer Prepayments	2,768,618.15	4,054,867.04
Short-term Liabilities towards Related Companies	493,900.00	497,100.00
First Dividends Payable	9,817.89	9,741,235.74
Sundry Creditors	<u>263,015.85</u>	<u>268,336.59</u>
	4,309,110.66	15,376,753.15
B. Group		
Social Security Funds	1,077,169.93	1,160,208.00
Customer Prepayments	1,570,851.31	2,255,236.96
First Dividends Payable	9,817.89	9,741,235.74
Long-term Liabilities payable in the next period	149,544.17	326,447.78
Sundry Creditors	<u>567,187.83</u>	<u>592,353.14</u>
	3,374,571.13	14,075,481.63

4.10.8 Provisions and other long-term liabilities

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

PROVISIONS – OTHER LONG-TERM LIABILITIES		
	31/12/2014	31/12/2013
A. Parent Company		
Taxes for tax un-audited fiscal years	909,488.83	1,100,331.84
	909,488.83	1,100,331.84
B. Group		
Taxes for tax un-audited fiscal years	909,488.83	1,100,331.84
Other Long-term Liabilities	<u>82,692.83</u>	<u>260,810.05</u>
	992,181.66	1,361,141.89

4.10.9 Loans

Loans are analyzed as follows:

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Short-term loans				
Bank loans	17,000,000.00	17,000,076.87	17,000,000.00	17,000,076.87
Long-term loans				
Bank loans	0.00	0.00	0.00	0.00
Total	17,000,000.00	17,000,076.87	17,000,000.00	17,000,076.87

4.10.9.1 Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
EUROBANK	29/1/2015	17,000,000
TOTAL		17,000,000

4.10.9.2 Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
EUROBANK	29/1/2015	17,000,000
TOTAL		17,000,000

4.10.10 Income Tax

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Income tax	(2,778,189.48)	(3,827,603.39)	0.00	(488,874.56)
Tax differences	0.00	0.00	0.00	0.00
Deffered tax	(1,566,793.57)	(378,695.10)	(119,197.64)	(98,291.07)
Total	(4,344,983.05)	(4,206,298.49)	(119,197.64)	(587,165.63)
Profit/(Loss) before tax	21,487,409.46	12,522,618.54	16,542,121.17	37,263,573.86
+/- Temporary differences in income	(11,059,389)	(1,492,058.19)	(934,962.95)	(518,049.47)
+/- Temporary differences in expenses	335,138	1,744,368.10	226,632.70	1,744,368.10
Adjustments to tax for income not subject to tax				
- Untaxed Income	0	0.00	(14,151,104.00)	(39,061,780.06)
- Income differences	(27,815,249)	(2,144,234.64)	(26,291,269.05)	(2,144,234.64)
- Profit from acquisitions	0	0.00	0.00	0.00
- Other adjustments	(825,570)	(6,429,723.03)	0.00	(6,429,723.03)
Adjustments to tax for expenses not deductible for tax purposes				
-Differences in costs	14,928,831	12,281,229.14	1,314,024.30	8,589,743.18

-Non deductible expenses	21,386,676	5,433,006.21	11,689,774.47	1,933,006.21
Offsetting of previous years' losses	0.00	0.00	(5,026,312.53)	(6,403,215.70)
	18,437,846.30	21,915,206.13	(16,631,095.89)	(5,026,311.55)
<i>Tax rate (average rate for the Group)</i>	15.23%	15.23%	26.00%	26.00%
Expected tax expense	2,808,961.44	3,338,728.83	0.00	0.00
Tax adjustments for tax rate changes	0.00	165,384.32	0.00	165,384.32
Tax recognition for tax losses	125,874.79	251,749.59	125,874.79	251,749.59
Tax for temporary differences	1,633,813.82	(38,438.81)	184,165.87	-318,842.84
Other items	-30,771.96	0.00		
Provisions and expenses for additional tax liabilities	(192,895.04)	488,874.56	(190,843.01)	488,874.56
Total tax	4,344,983.05	4,206,298.49	119,197.65	587,165.63

For fiscal year 2014 the tax audit is already underway by the company's legal auditors. The company's Management does not expect significant tax liabilities to result from the completion of the tax audit, apart from those registered and presented in the financial statements.

4.10.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS		
	31/12/2013	31/12/2014
Differences of intangible assets	-288,822.72	-315,294.54
Differences of tangible assets	3,884.02	40,271.42
Provisions for employee benefits	251,458.06	237,615.04
Recognition of tax loss	251,749.59	125,874.79
Provisions	474,456.78	267,523.04
Total	692,725.73	355,989.75

DEFERRED TAXES		
	31/12/2013	31/12/2014
Differences of intangible assets	-170,255.74	-26,471.82
Differences of tangible assets	32,188.73	36,387.40
Provisions for employee benefits	79,565.06	-13,843.02
Recognition of tax loss	-251,749.60	-125,874.80
Provisions	196,323.19	-16,090.72
Total	-113,928.35	-145,892.97
Total deferred tax recognized in income statement	-98,291.07	-119,197.65
Total deferred tax recognized in other comprehensive income	-15,637.28	-26,695.32

B. Group

DEFERRED TAX ASSETS		
	31/12/2013	31/12/2014
Differences of intangible assets	-288,822.72	-315,294.54
Differences of tangible assets	18,788.53	52,208.46
Write-off of trade receivables	10,114.31	13,795.61
Provisions for employee benefits	257,491.96	243,726.25
Provisions	1,126,180.09	602,988.09
Recognition of tax loss	251,857.89	125,874.79
Foreign exchange differences	5,875.40	15,418.70
Total	1,381,485.45	735,634.48

DEFERRED TAX LIABILITIES		
	31/12/2013	31/12/2014
Differences of tangible assets	6,129.82	11,876.68
Differences of intangible assets	502,044.98	1,641,659.70
Provisions	1,824.88	3,361.21
Foreign exchange differences	9,127.06	8,865.93
Total	519,126.73	1,662,680.64

DEFERRED TAXES		
	31/12/2013	31/12/2014
Differences of intangible assets	-506,188.00	-1,166,086.54
Differences of tangible assets	-38,040.98	27,673.08
Write-off of trade receivables	-111.53	3,681.30
Provisions for employee benefits	79,149.12	-13,765.71
Provisions	344,270.24	-333,885.32
Recognition of tax loss	-251,641.30	-125,983.10
Foreign exchange differences	-23.35	12,707.65
Sub-total	-372,585.80	-1,595,658.65
Share in deferred tax of related company	-21,396.62	2,169.76
Total	-393,982.42	-1,593,488.89
Total deferred tax recognized in income statement	-378,695.10	-1,566,793.57
Total deferred tax recognized in other comprehensive income	-15,287.32	-26,695.32

4.10.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

A. Parent Company	31/12/2014	31/12/2013
Employee salaries	13,198,943.91	12,826,433.12
Employee benefits	523,006.94	322,069.31
Employer contributions	3,279,298.44	3,394,532.22
Employment termination indemnities	264,030.73	284,384.18

Attendance fees of BoD members	328,688.01	0.00
Remuneration of BoD members	929,743.95	0.00
Total	18,523,711.98	16,827,418.83
Average number of employees	548	532
B. Group	31/12/2014	31/12/2013
Employee salaries	23,018,075.21	22,534,684.94
Employee benefits	755,401.56	564,782.28
Employer contributions	5,327,374.23	5,434,255.34
Employment termination indemnities	402,614.18	338,357.68
Attendance fees of BoD members	468,705.91	0.00
Remuneration of BoD members	929,743.95	0.00
Total	30,901,915.05	28,872,080.24
Average number of employees	1,306	1,321

4.10.13 Expenses per category

Expenses per category are analyzed as follows:

	31/12/2014	31/12/2013
A. Parent company		
Cost of sales	59,085,271.92	54,597,847.82
Employee expenses	16,472,973.52	14,927,260.53
Third-party fees	2,265,233.08	3,304,455.90
Third-party benefits	2,748,884.62	2,841,494.58
Taxes – duties	756,207.43	727,666.19
Sundry expenses	20,381,951.28	19,722,175.77
Fixed asset depreciation	1,767,795.83	1,705,233.47
Total	103,478,317.68	97,826,134.26
B. Group	31/12/2014	31/12/2013
Cost of sales	127,820,825.84	119,810,866.27
Employee expenses	28,126,694.77	25,943,464.97
Third-party fees	4,970,554.15	5,587,355.82
Third-party benefits	6,964,886.24	6,996,884.39
Taxes – duties	1,195,027.56	1,109,697.34
Sundry expenses	61,196,487.26	60,586,161.38
Fixed asset depreciation	2,963,101.77	2,916,163.24
Total	233,237,577.59	222,950,593.40

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

4.10.14 Share capital

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

4.10.15 Treasury shares

In application of article 4 par. 2 of the European Commission Regulation (EC) No. 2273/2003, the Annual General Meeting of GR SARANTIS SA on 26/06/2014 approved the purchase by the Company of own shares via the Athens Exchange in accordance with the clauses of art. 16 of PL 2190/1920, for a percentage of up to 10% of the Company's total number of shares at the time (today 3,477,098 shares), including those that have been purchased until today, following the decisions of the G.M. on 02/06/2008, 11/11/2008, 30/06/2010 and 21/06/2012, of 352,793 shares.

The lowest purchase price was set at fifty cents (0.50) and the highest purchase price at eight (8.00) euro per share. The company may proceed with purchases of own shares for a period of up to 24 months from the decision of the General Meeting, namely until and including 26/06/2016, with the objective to improve the earnings and the dividend per share, to indirectly distribute/return earnings to the shareholders, to use the treasury shares in a potential partnership or future acquisition, to distribute shares to the personnel of the company and its related entities, as well as to the extent it is provided by the law, to persons that provide services to the company on a constant basis.

As of 31/12/2014 the Company holds in total 368,791 treasury shares at an average price of 5.02 euro, which corresponds to 1.06% of the company's share capital.

4.10.16 Table of changes in fixed assets

4.10.16.1 Parent company

	ACQUISITION COST 31/12/2012	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	IMPAIRMENT OF SELF-UTILIZED FIXED ASSETS	VALUE AS AT 31/12/2013
LAND-FIELDS	7,835,990.24	0.00	-27,729.36	0.00	0.00	1,754,841.10	6,053,419.78
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,246,780.45	97,029.16	-180,488.88	303,594.81	80,519.80	175,213.94	26,603,992.18
INVESTMENTS IN PROPERTY	0.00	0.00	208,218.24	0.00	0.00	0.00	208,218.24
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	8,448,898.62	507,465.99	21,568.59	0.00	0.00	0.00	8,977,933.20
VEHICLES	1,092,468.95	20,831.00	0.00	33,192.26	0.00	0.00	1,080,107.69
FURNITURE & OTHER EQUIPMENT	9,079,817.79	679,878.97	0.00	29,429.79	1,682,992.41	0.00	8,047,274.56
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	75,990.59	228,426.50	-66,568.59	0.00	0.00	0.00	237,848.50
INTANGIBLE ASSETS	6,255,397.05	42,450.00	45,000.00	0.00	0.00	0.00	6,342,847.05
TOTAL	60,035,343.69	1,576,081.62	0.00	366,216.86	1,763,512.21	1,930,055.04	57,551,641.20

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

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	IMPAIRMENT OF SELF-UTILIZED FIXED ASSETS	VALUE AS AT 31/12/2014
LAND-FIELDS	6,053,419.78	0.00	0.00	0.00	0.00	-4,221.22*	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	26,603,992.18	116,900.44	540,971.44	0.00	57,226.71	0.00	27,204,637.35
INVESTMENTS IN PROPERTY	208,218.24	0.00	0.00	0.00	0.00	4,221.22*	203,997.02
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	8,977,933.20	258,198.48	172,820.34	0.00	11,339.34	0.00	9,397,612.68
VEHICLES	1,080,107.69	155,599.46	0.00	214,704.15	145,974.31	0.00	875,028.69
FURNITURE & OTHER EQUIPMENT	8,047,274.56	553,450.09	0.00	3,540.70	770,479.80	0.00	7,826,704.15
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	237,848.50	602,022.69	-838,371.19	0.00	0.00	0.00	1,500.00
INTANGIBLE ASSETS	6,342,847.05	8,815,263.75	124,579.41	0.00	0.00	0.00	15,282,690.21
TOTAL	57,551,641.20	10,501,434.91	0.00	218,244.85	985,020.16	0.00	66,849,811.10

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE- OFFS	DEPRECIATIONS 31/12/2014	NET BOOK VALUE AS AT 31/12/2014
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	981,259.47	0.00	41,346.29	10,509,750.09	16,694,887.26
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	6,564,147.71	416,920.17	0.00	11,339.32	6,969,728.56	2,427,884.12
VEHICLES	920,653.66	60,988.06	178,453.90	126,474.26	676,713.56	198,315.13
FURNITURE & OTHER EQUIPMENT	6,420,101.28	458,897.38	3,540.52	769,712.38	6,105,745.76	1,720,958.39
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	1,500.00
INTANGIBLE ASSETS	1,483,635.83	381,846.86	0.00	0.00	1,865,482.69	13,417,207.52
TOTAL	24,971,888.97	2,299,911.94	181,994.42	948,872.25	26,140,934.24	40,708,876.86

4.10.16.2 Group

	ACQUISITION COST 31/12/2012	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	IMPAIRMENT OF SELF- UTILIZED FIXED ASSETS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2013
LAND-FIELDS	8,504,691.81	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
INVESTMENTS IN PROPERTY	0.00	0.00	515,183.98	0.00	0.00	0.00	0.00	515,183.98
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	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
TOTAL	83,314,312.24	2,577,471.77	0.00	1,372,457.39	1,942,963.36	1,930,055.04	384,473.51	80,261,834.71

	DEPRECIATIONS 31/12/2012	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/12/2013	NET BOOK VALUE AS AT 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
INVESTMENTS IN PROPERTY	0.00	0.00	13,513.58	0.00	0.00	0.00	13,513.58	501,670.40
MACHINERY, TECHNICAL INSTALLATIONS & 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
TOTAL	31,719,447.13	3,589,972.33	0.00	988,239.61	1,925,288.81	146,488.23	32,249,402.81	48,012,431.90

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	OTHER ADDITIONS	IMPAIRMENT OF SELF- UTILIZED FIXED ASSETS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2014
LAND-FIELDS	6,406,183.09	0.00	0.00	0.00	0.00	0.00	-4,221.22*	9,526.09	6,400,878.22
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,667,745.59	161,099.97	540,971.44	0.00	57,226.71	0.00	0.00	-9,815.97	28,322,406.25
INVESTMENTS IN PROPERTY	515,183.98	0.00	0.00	-45,002.98	0.00	0.00	4,221.22*	202.97	555,762.77
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	12,948,741.31	196,638.76	172,820.34	614,470.64	112,407.86	75,415.39	0.00	79,577.98	12,587,159.32
VEHICLES	3,485,871.82	418,067.82	0.00	347,924.03	142,305.65	0.00	0.00	65,780.59	3,347,929.37
FURNITURE & OTHER EQUIPMENT	8,873,562.91	564,505.63	0.00	4,838.84	893,480.50	0.00	0.00	11,581.08	8,528,168.12
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	478,047.43	653,620.38	-1,078,443.21	0.00	0.00	0.00	0.00	1,184.08	52,040.52
INTANGIBLE ASSETS	19,886,498.59	9,979,810.86	364,651.43	0.00	102,911.61	6,085,835.56	0.00	153,073.76	36,060,811.08
TOTAL	80,261,834.71	11,973,743.42	0.00	922,230.53	1,308,332.34	6,161,250.96	0.00	311,110.57	95,855,155.66

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	OTHER ADDITIONS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/12/2014	NET BOOK VALUE AS AT 31/12/2014
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,400,878.22
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	9,834,046.88	1,036,579.69	0.00	41,346.29	0.00	-1,263.33	10,830,543.61	17,491,862.65
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	0.00	0.00	13,513.58	542,249.19
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	9,538,862.27	675,993.70	601,280.09	112,058.70	0.00	62,911.50	9,438,605.69	3,148,553.64
VEHICLES	2,194,096.78	473,547.18	326,185.66	137,988.95	0.00	34,652.30	2,168,817.05	1,179,112.32
FURNITURE & OTHER EQUIPMENT	7,011,131.98	512,707.96	4,838.66	891,888.52	0.00	8,156.14	6,618,956.62	1,909,211.50
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,040.52
INTANGIBLE ASSETS	3,657,751.32	897,794.83	0.00	102,911.61	49,586.37	43,175.39	4,459,045.51	31,601,765.57
TOTAL	32,249,402.81	3,596,623.36	932,304.41	1,286,194.07	49,586.37	147,632.01	33,529,482.05	62,325,673.60

* Transfer of an impairment amount from the "Land-Fields" account to the "Investments in Property" account.

4.10.17 Number of Employees

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

	GROUP		COMPANY	
	01/01- 31/12/2014	01/01- 31/12/2013	01/01- 31/12/2014	01/01- 31/12/2013
Regular employees (during the presented date)	1,135	1,119	478	464
Day-wage employees (during the presented date)	<u>171</u>	<u>202</u>	<u>70</u>	<u>68</u>
Total Employees	1,306	1,321	548	532

4.10.18 Provisions for post-employment employee benefits

The liability for post employment benefits is presented in the Financial Statements according to IAS 19 and is based on an actuarial study that was carried out based on 31 December 2014. The calculations of the study were based on the following actuarial assumptions:

- Average annual long-term inflation rate: 2%
- Annual Increase of Wages: 1.3%
- Discount rate: According to guidance of IAS 19, the discount rate for the calculation of present values, and the investment of reserves must be defined prudently. In our case, this rate was set at 4.0%, in nominal terms.
- Employee mobility: We assumed that no dismissals will occur and all employees will receive indemnity during their retirement.
- Retirement ages and condition: According to the statutory provisions of the Main Social Insurance fund of each employee.
- Indemnities: In application of the legal provisions of Law 4093/2012.
- Assets for the indemnity of Law 2112/20: zero (0)

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

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Current Employment Service Cost	75,755.00	84,514.00	75,755.00	84,514.00
Financial cost	36,280.12	33,947.40	36,280.12	33,947.40
Actuarial Losses (Profit)	-102,674.32	-60,143.40	-102,674.32	-60,143.40
Total	9,360.80	58,318.00	9,360.80	58,318.00
Further Payments	-2,459.80	0.00	-2,459.80	0.00
Retirement expenses	6,901.00	58,318.00	6,901.00	58,318.00
Balance of Liability at beginning of period	907,003.00	848,685.00	907,003.00	848,685.00
Retirement expenses	6,901.00	58,318.00	6,901.00	58,318.00
Closing Balances	913,904.00	907,003.00	913,904.00	907,003.00

4.10.19 Restatement of Accounts

The comparative financial accounts as of 31/12/2013 (Group) were restated due to the change in the consolidation method of joint ventures according to the new IAS 28 “Investments in Associates and 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
ASSETS						
Non-current assets	71,005,985.14	-1,018,010.31	69,987,974.83	90,468,615.08	-1,469,716.79	88,998,898.29
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
Current assets	166,088,741.61	-402,411.87	165,686,329.75	156,202,904.83	-224,420.18	155,978,484.64
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
Total Assets	237,094,726.75	-1,420,422.17	235,674,304.58	246,671,519.91	-1,694,136.97	244,977,382.93
Shareholders' EQUITY:						
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 for Share Capital Increase	347,709.82	-	347,709.82	0.00	-	0.00
Total Shareholders' Equity	154,444,335.81	0.00	154,444,335.81	142,602,924.60	0.00	142,602,924.60
Non controlling interest:	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	154,444,335.81	0.00	154,444,335.81	142,602,924.60	0.00	142,602,924.60
LIABILITIES						
Long-term liabilities	3,822,355.70	-1,035,084.08	2,787,271.62	24,495,901.42	-1,193,840.96	23,302,060.47
Loans	0.00	-	0.00	21,000,000.00	-	21,000,000.00
Deferred tax liabilities	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
Short-term liabilities	78,828,035.24	-385,338.09	78,442,697.15	79,572,693.89	-500,296.02	79,072,397.87
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
Total Equity & Liabilities	237,094,726.75	-1,420,422.17	235,674,304.58	246,671,519.91	-1,694,136.97	244,977,382.93

B. STATEMENT OF COMPREHENSIVE INCOME

GROUP							
01/01 – 31/12/13							
	Continuing Activities	Loss from sale of FFG	Total Activities	Effect due to IFRS 11	Continuing Activities	Loss from sale of FFG	Total Activities
	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	116,762,290.40	-	116,762,290.40	-77,368.43	116,684,921.97	-	116,684,921.97
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)	19,381,896.31	-	19,381,896.31	-30,195.25	19,351,701.06	-	19,351,701.06
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	19,733,346.76	-7,210,728.22	12,522,618.54	-	19,733,346.76	-7,210,728.22	12,522,618.54
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)	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
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 Income:							
Items not transferred to the statement of comprehensive income:	43,510.08	-	43,510.08	-	43,510.08	-	43,510.08
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:	-381,491.15	7,404,515.21	7,023,024.06	0.00	-381,491.15	7,404,515.21	7,023,024.06

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 from 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

	GROUP		
	01.01-31.12-2013		
	Published amounts	Effect due to IFRS 11	Restated amounts
Operating Activities			
Earnings / (loss) before tax (continuing activities)	19,733,346.76	-	19,733,346.76
Loss from FFG sale	-7,210,728.22	-	-7,210,728.22
Plus/minus adjustments for:			
Depreciation/Amortization	3,684,138.24	-94,165.91	3,589,972.33
Impairment of tangible and intangible assets	850,000.00	-	850,000.00
Foreign Exchange differences	524,765.77	-	524,765.77
Results (income, expenses, profits and losses) from investing activities	-1,749,776.82	-383,616.71	-2,133,393.53
Interest expense and related expenses	2,318,137.49	-30,213.25	2,287,924.24
Decrease / (increase) in inventories	-3,486,764.83	109,608.03	-3,377,156.81
Decrease / (increase) in receivables	4,462,493.70	103,988.75	4,566,482.45
(Decrease) / increase in liabilities (other than to banks)	2,392,702.38	124,871.44	2,517,573.82
Less:			
Interest and related expenses paid	-2,350,232.81	30,213.25	-2,320,019.56
Tax paid	-1,555,562.50	-	-1,555,562.50
Total inflows / (outflows) from operating activities (a)	<u>17,612,519.14</u>	<u>-139,314.40</u>	<u>17,473,204.74</u>
Investing Activities			
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	1,617,164.22	-	1,617,164.22
Purchase of tangible and intangible fixed assets	-2,578,026.77	555.00	-2,577,471.77
Proceeds from sale of tangible and intangible assets	193,320.64	-	193,320.64
Interest received	1,126,160.61	-18.00	1,126,142.61
Dividends received	3,217,640.21	-	3,217,640.21
Inflow from FFG sale	4,408,756.11	-	4,408,756.11
Total inflows / (outflows) from investing activities (b)	<u>7,985,015.02</u>	<u>537.00</u>	<u>7,985,552.02</u>
Financing Activities			
Proceeds from loans granted / assumed	12,500,076.87	-	12,500,076.87
Payment of loans	-47,500,044.03	-	-47,500,044.03
Repayments of liabilities from financial leasing (lease payments)	-199,826.92	174,382.49	-25,444.43
Dividends paid	-4,119.95	-	-4,119.95
(Payments)/Proceeds from (purchase)/sale of treasury shares	-1,545,321.16	-	-1,545,321.16
Total inflows / (outflows) from financing activities (c)	<u>-36,749,235.19</u>	<u>174,382.49</u>	<u>-36,574,852.70</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-11,151,701.03</u>	<u>35,605.09</u>	<u>-11,116,095.94</u>
Cash and cash equivalents at the start of the period	40,477,120.31	-59,508.39	40,417,611.92
Effect from foreign exchange differences due to translation to euro	-107,746.67	-	-107,746.67
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>29,217,672.62</u>	<u>-23,903.30</u>	<u>29,193,769.32</u>

D. STATEMENT OF CHANGES IN EQUITY

No changes were made in the statement of changes in the equity of the Group as it was initially published.

4.10.20 Events after the reporting period

There are no significant events after the reporting period.

4.10.21 Intra-Group Transactions

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

Period : 01/01-31/12/2013

SALES / PURCHASES & OTHER INCOME / EXPENSES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA M.E.P.E.	THRACE-SARANTIS S.A	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS S.A.			2,874,376.71	1,643,620.78	1,751,139.46	587,632.46	18,698.74	4,087,781.05	1,424,422.77	790,545.40		2,456,733.22	2,115.80		15,637,066.39
SARANTIS ROMANIA S.A	1,276,548.81			346,730.49	246,456.81			1,279,981.99	58,474.52	9,589.32					3,217,781.95
GR SARANTIS CYPRUS L.T.D	29,500.00				79,500.00					40,200.00				586.85	149,786.85
SARANTIS SKOPJE D.O.O											110,005.48				110,005.48
SARANTIS BULGARIA L.T.D	44,355.45		1,606.46						1,350.42						47,312.33
SARANTIS CZECH REPUBLIC sro			11,692.56	6,984.38	9,587.40			524,051.63		2,460.30					554,776.26
SARANTIS BELGRADE D.O.O	305,318.07	598,867.14	300,692.29	46,977.99		565,288.87		470,844.92	32,389.66	10,385.74					2,330,764.68
SARANTIS POLSKA S.A	162,176.26		1,511,308.93	468,877.65	1,780,544.25				722,315.83	147,728.37				21,872.16	4,814,823.44
THRACE-SARANTIS S.A	1,281,538.33														1,281,538.33
SARANTIS HUNGARY Kft.	10,576.26		1,120.69		2,604.48			13,841.03	6,514.28						34,656.74
WALDECK L.T.D	620.50														620.50
SAREAST CONSUMER PRODUCTS TRADING L.T.D	21,967.81														21,967.81
ARPINA M.E.P.E.	890,906.37														890,906.37
TOTAL	4,023,507.87	598,867.14	4,700,797.64	2,513,191.29	3,869,832.39	1,152,921.33	18,698.74	6,376,500.62	2,245,467.48	1,000,909.13	110,005.48	2,456,733.22	2115.80	22,459.01	29,092,007.14

Period : 01/01-31/12/2014

SALES / PURCHASES & OTHER INCOME / EXPENSES	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O	ASTRID TM A.S.	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA M.E.P.E.	THRACE-SARANTIS S.A.	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS S.A.				3,280,162.33	1,591,035.18	1,874,065.90	537,919.44	5,162,873.77	1,809,199.24	855,261.84		2,983,707.44	291.83	629,893.95	18,724,410.92
SARANTIS ROMANIA S.A	1,063,379.47				174,786.95	181,007.19		784,527.85	28,797.10	9,650.87					2,242,149.43
GR SARANTIS CYPRUS L.T.D			20,319.18			79,500.00			7,583.33	40,200.00				11,856.85	159,459.36
SARANTIS SKOPJE D.O.O		7,400.00				781.21					81,361.10				89,542.31
SARANTIS BULGARIA L.T.D	4,785.13			2,498.78						1,390.71					8,674.62
SARANTIS CZECH REPUBLIC sro	5,086.46			1,265.82	2,474.25	1,081.94		12,713.15		431.59					23,053.22
SARANTIS BELGRADE D.O.O	647,083.61	661,843.38		256,735.42	52,623.82		753,841.35	82,450.14	27,156.70	15,424.18				34,416.95	2,531,575.55
SARANTIS POLSKA S.A	175,402.00			1,581,795.72	539,523.01	1,940,047.13			887,691.27	143,425.18				88,161.78	5,356,046.09
THRACE-SARANTIS S.A.	3,023,004.06														3,023,004.06
SARANTIS HUNGARY Kft.	6,992.37			3,305.72		10,397.83		80,224.25	36,601.20						137,521.37
WALDECK L.T.D	614.10														614.10
SAREAST CONSUMER PRODUCTS TRADING L.T.D	22,059.69														22,059.69
ARPINA M.E.P.E.	1,126,305.69														1,126,305.69
TOTAL	6,074,712.58	669,243.38	20,319.18	5,125,763.79	2,360,443.21	4,086,881.20	1,291,760.79	6,122,789.17	2,797,028.85	1,065,784.37	81,361.10	2,983,707.44	291.83	764,329.53	33,444,416.42

Period : 01/01-31/12/2013

RECEIVABLES / LIABILITIES	GR. SARANTIS S.A.	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 SKOPIJE 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.P.E.	TOTAL
GR. SARANTIS S.A.							15,848.62	2 2 7 , 0 1 8 . 3 6		69,267.77	1,370,076.24	587,993.06		2,857.73	1,336,645.63		3,987.72	3,613,695.13
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 CONSUMER PRODUCTS TRADING 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 SKOPIJE 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.P.E.	485,303.61																	485,303.61
TOTAL	3,524,299.56	304,704.82	3,867.60	29,705.96	2,360.00	4,343.08	505,279.31	403,652.75	74,714.14	469,681.84	1,529,725.88	1,001,064.13	1,215,066.30	2,857.73	1,456,329.82	25,298.73	3,987.72	10,556,939.37

The comparative table has been restated in terms of the following:

- the parent company's accounts receivable from «Sarantis Anadol S.A.», concerning a capital payback from the subsidiary to the parent,
- the accounts receivable of «Zeta Cosmetics Ltd» from «Elca Cosmetics Ltd» concerning dividends receivable.

Period : 01/01-31/12/2014

	GR. SARANTIS S.A.	SARANTIS BANJA LUKA D.O.O.	ZETA COSMETICS LTD	ASTRID TM A.S.	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	ELODE FRANCE SARL	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA M.E.P.E.	TOTAL
RECEIVABLES / LIABILITIES																	
GR. SARANTIS S.A.								80,676.43	146,723.70	851,639.25	1,042,959.16	5,208.72	6,000.00	1,402,602.23	629,893.95	325,991.59	4,491,695.03
THRACE-SARANTIS S.A	799,297.85																799,297.85
ZETAFIN L.T.D.			999.60		6,581.52	6,394.92											13,976.04
SARANTIS POLSKA S.A	46,763.48						384,932.89	106,049.21	400,100.31	269,034.77				50,191.18	120,404.53		1,377,476.37
SARANTIS CZECH REPUBLIC sro										7,007.70							7,007.70
SARANTIS BELGRADE D.O.O	688,645.95	440,873.66						2,748.52	98,570.90	2,704.39	23,707.33			7,685.46	34,722.48		1,299,658.69
SARANTIS ROMANIA S.A							2,882.64				4,955.14			4,566.02			12,403.80
SARANTIS BULGARIA L.T.D.									9,000.00								9,000.00
SAREAST CONSUMER PRODUCTS TRADING L.T.D	520,526.36																520,526.36
WALDECK L.T.D	10,952.69																10,952.69
GR SARANTIS CYPRUS L.T.D				1,070,319.18	2,360.00	3,143.08	79,500.00			1,007,583.33				40,200.00	381,856.85		2,584,962.44
SARANTIS SKOPJE D.O.O	645,819.49	7,399.99					380,675.46										1,033,894.94
SARANTIS HUNGARY Kft.	2,881.68									5,743.92	20,216.88						28,842.48
TOTAL	2,714,887.50	448,273.65	999.60	1,070,319.18	8,941.52	9,538.00	847,990.99	189,474.16	654,394.91	2,136,705.66	1,098,846.21	5,208.72	6,000.00	1,505,244.89	1,166,877.81	325,991.59	12,189,694.39

Note: The balances and intra-group transactions with the related companies «Thrace-Sarantis S.A.» and «Elca Cosmetics Ltd» have not been eliminated from the consolidated financial statements since both companies are consolidated with 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 the 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	18,724,410.92
b) Expenses	0.00	6,074,712.58
c) Receivables	0.00	4,491,695.03
d) Liabilities	0.00	2,714,887.50
e) Transactions and remuneration of senior executives and management	2,006,812.35	1,866,794.45
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

4.10.22 Business Unit and Geographical analysis

4.10.22.1 Breakdown by business unit

Turnover Analysis			
<i>SBU Turnover (€ mil)</i>	<i>FY '14</i>	<i>%</i>	<i>FY '13</i>
Cosmetics	110.53	11.43%	99.19
% of Total	44.49%		41.92%
Own	78.05	5.80%	73.77
% of SBU	70.61%		74.37%
Distributed	32.48	27.79%	25.42
% of SBU	29.39%		25.63%
Household Products	108.71	-0.14%	108.86
% of Total	43.76%		46.01%
Own	102.08	-1.66%	103.80
% of SBU	93.89%		95.35%
Distributed	6.64	31.03%	5.07
% of SBU	6.11%		4.65%
Other Sales	29.19	2.31%	28.53
% of Total	11.75%		12.06%
Health Care Products	8.87	14.61%	7.73
% of SBU	30.37%		27.11%
Selective	20.33	-2.27%	20.80
% of SBU	69.63%		72.89%
Total Turnover	248.44	5.01%	236.59

EBIT Analysis

SBU EBIT (€ mil)	FY '14	%	FY '13
Cosmetics	5.92	109.11%	2.83
Margin	5.36%		2.86%
% of EBIT	26.86%		14.61%
Own	5.70	125.34%	2.53
Margin	7.30%		3.43%
% of EBIT	25.83%		13.04%
Distributed	0.23	-25.49%	0.30
Margin	0.70%		1.20%
% of EBIT	1.03%		1.57%
Household Products	9.09	-11.97%	10.32
Margin	8.36%		9.48%
% of EBIT	41.22%		53.27%
Own	8.76	-14.30%	10.22
Margin	8.58%		9.85%
% of EBIT	39.74%		52.75%
Distributed	0.33	223.01%	0.10
Margin	4.94%		2.01%
% of EBIT	1.49%		0.52%
Other Sales	2.10	49.35%	1.40
Margin	7.18%		4.92%
% of EBIT	9.51%		7.24%
Health Care Products	0.96	67.69%	0.57
Margin	10.83%		7.40%
% of EBIT	4.36%		2.96%
Selective	1.14	36.71%	0.83
Margin	5.59%		4.00%
% of EBIT	5.15%		4.29%
Income from Associated Companies*	4.94	2.46%	4.82
% of EBIT	22.40%		24.87%
Total EBIT	22.05	13.76%	19.38
Margin	8.87%		8.19%

*In FY 2014 Income from Associated Companies includes income from the company Thrace-Sarantis that since the beginning of 2014 and according to IFRS is consolidated through the equity method.

4.10.22.2 Geographical breakdown

Turnover Analysis

<i>Country Turnover (€ mil)</i>	<i>FY '14</i>	<i>%</i>	<i>FY '13</i>
Greece	88.93	5.10%	84.61
% of Total Turnover	35.79%		35.76%
Poland	65.79	-6.61%	70.44
Romania	39.64	10.53%	35.86
Bulgaria	12.11	10.41%	10.97
Serbia	15.22	3.98%	14.64
Czech Republic	10.82	38.25%	7.83
Hungary	9.75	12.40%	8.67
FYROM	2.71	5.50%	2.57
Bosnia	1.76	78.77%	0.99
Portugal	1.70		-
Foreign Countries Subtotal	159.51	4.96%	151.97
% of Total Turnover	64.21%		64.24%
Total Turnover	248.44	5.01%	236.59

EBIT Analysis

<i>Country EBIT (€ mil)</i>	<i>FY '14</i>	<i>%</i>	<i>FY '13</i>
Greece	12.64	11.37%	11.35
% of Total Ebit	57.33%		58.55%
Poland	3.69	19.52%	3.09
Romania	2.72	26.28%	2.15
Bulgaria	1.26	32.18%	0.95
Serbia	1.53	-24.44%	2.02
Czech Republic	0.14	1628.02%	-0.01
Hungary	-0.31	19.92%	-0.39
FYROM	0.47	15.22%	0.41
Bosnia	-0.05	74.62%	-0.19
Portugal	-0.03		0.00
Foreign Countries Subtotal	9.41	17.13%	8.03
% of Total Ebit	42.67%		41.45%
Total EBIT	22.05	13.76%	19.38

5. DATA AND INFORMATION

GRIGORIS SARANTIS S.A.				
ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS				
G.E.M.I. No 255201000				
26 Amarousiou Halandriou Street, 15125, Marousi, Athens				
Data and information for the year from 1 January 2014 till 31 of December 2014				
(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)				
The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR. SARANTIS S.A. and its Group. We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the company as well as the Auditors Report - when required - are available.				
Supervising authority: Internet address:		MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT www.sarantis.gr		
Members of the board of Directors:		<ol style="list-style-type: none"> Gregory Sarantis son of Pantazis, Chairman of the BoD, executive member. Kiriakos Sarantis son of Pantazis, Vice- Chairman of the BoD and Chief Executive Officer, executive member. Alkaterini Saranti daughter of Pantazis, non-executive member. Antonis Aytziatristis son of Miltiadis, non-executive member. Konstantinos Rozakeas son of Peter, executive member. Konstantinos Stamatou son of Fakion, executive member. Christos Economou son of Ioannis, independent and non-executive member. Dimitrios Efsthathiou son of Konstantinos, independent and non-executive member. 		
Approval date by the BoD of Financial Statements:		March 10th 2015		
Auditors:		EVANGELOS PAGONIS - A.M.S.O.E.L 14211		
Auditors' Company:		BDO Certified Public Accountant S.A.		
Auditors' opinion:		Unqualified		
STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated - amounts expressed in Euro)				
		THE GROUP		THE COMPANY
		31/12/2014	31/12/2013	31/12/2013
ASSETS				
Tangible assets for own use		30,181,658.85	31,282,014.23	27,101,185.90
Investments in real estate		542,249.19	501,670.40	194,704.66
Intangible assets		37,040,959.93	21,429,783.31	14,782,337.84
Other non current assets		15,622,332.13	16,774,506.90	32,483,568.50
Inventories		48,764,509.42	38,713,535.39	25,127,989.84
Trade receivables		65,911,693.84	69,436,886.70	32,970,777.64
Other current assets		32,654,539.84	57,535,907.65	22,865,100.38
TOTAL ASSETS		230,717,943.18	235,674,304.58	159,305,660.75
EQUITY AND LIABILITIES				
Share capital		53,895,022.10	53,547,312.28	53,547,312.28
Other equity items		100,742,638.17	100,897,023.53	55,253,904.44
Equity attributable to the equity holders of the company (a)		154,637,660.27	154,444,335.81	108,801,216.72
Minority Interest (b)		0.00	0.00	0.00
TOTAL EQUITY (c) = (a)+(b)		154,637,660.27	154,444,335.81	108,801,216.72
Long term liabilities from loans		0.00	0.00	0.00
Provisions/Other long-term liabilities		3,568,766.29	2,787,271.62	1,823,392.83
Short-term borrowings		17,000,000.00	17,000,076.87	17,000,000.00
Other short term liabilities		50,511,516.61	61,442,620.28	39,311,523.54
TOTAL LIABILITIES (d)		71,088,282.91	81,229,968.77	50,504,444.03
TOTAL EQUITY AND LIABILITIES (c) + (d)		230,717,943.18	235,674,304.58	159,305,660.75
STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated - amounts expressed in Euro)				
		THE GROUP		THE COMPANY
		01/01/2014	01/01/2013	01/01/2013
Total equity, beginning of the year (01/01/2014 and 01/01/2013 respectively)		154,444,335.81	142,602,924.60	103,662,939.84
Total comprehensive income after tax (a) + (b)		170,066,283.97	157,985,778.79	119,577,210.24
Share capital increase		347,709.82	0.00	347,709.82
Unissued reserve for capitalization		0.00	-409,070.83	-409,070.83
Amount allocated for capital increase		-347,709.82	347,709.82	347,709.82
Interim dividend paid		-10,325,456.70	0.00	-10,325,456.70
Other items		62,630.26	-4,706.22	63,030.26
Purchase of own shares		-165,797.26	-1,545,321.16	-1,545,321.16
Creation of reserve due to revaluation of fixed assets		0.00	-1,930,055.04	-1,930,055.04
Net equity, end of the year (31/12/2014 and 31/12/2013 respectively)		154,637,660.27	154,444,335.81	108,801,216.72
STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated - amounts expressed in Euro)				
		THE GROUP		THE COMPANY
		01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2013
Turnover		248,436,662.77	236,495,788.24	236,495,788.24
Gross profit / (loss)		120,615,836.93	116,684,921.97	116,684,921.97
Profit / (loss) before tax, interest and investment results (EBIT)		22,048,335.30	19,351,701.06	19,351,701.06
Loss from the liquidation of Financial Assets		0.00	0.00	-7,210,728.22
Available for Sale of FFG		0.00	0.00	-7,210,728.22
Profit / (loss) before tax, interest and investment results (EBIT)		21,887,409.46	19,733,346.76	16,542,121.17
Income tax		-2,778,189.48	-3,827,603.39	-3,827,603.39
Deferred tax		-1,566,793.57	-378,695.10	-378,695.10
Profit / (loss) after tax (a)		17,142,426.40	15,527,048.27	12,335,822.68
Owners of the parent company		17,142,426.40	15,527,048.27	12,335,822.68
Minority interest		0.00	0.00	0.00
Other comprehensive income after tax (b)		-1,520,478.23	-337,981.07	-337,981.07
Total comprehensive income after tax (a) + (b)		15,621,948.17	15,189,067.20	11,997,841.61
Owners of the parent company		15,621,948.17	15,189,067.20	11,997,841.61
Minority interest		0.00	0.00	0.00
After tax earnings per share (in Euro)		0.4930	0.4466	-0.2074
Proposed dividend per share (in Euro)		-	-	0.1500
Gross profit / (loss) before tax, financial and investment results and depreciation		25,644,958.66	22,941,673.38	22,941,673.38
Financial Assets available for sale		0.00	0.00	-584,632.12
Foreign exchange differences from conversion to euro		0.00	0.00	0.00
Actuarial Gain/(Losses) on defined benefit pension plans		111,540.76	58,797.40	58,797.40
Deferred tax		-26,695.32	-15,637.28	-15,637.28
Other comprehensive income after tax		-1,520,478.23	-337,981.07	-337,981.07
TOTAL COMPREHENSIVE INCOME		14,101,470.43	12,603,692.31	11,659,860.54
Owners of the parent company		14,101,470.43	12,603,692.31	11,659,860.54
Minority interest		0.00	0.00	0.00
After tax earnings per share (in Euro)		0.4223	0.3900	-0.2074
Proposed dividend per share (in Euro)		-	-	0.1500
Gross profit / (loss) before tax, financial and investment results and depreciation		25,644,958.66	22,941,673.38	22,941,673.38
Financial Assets available for sale		0.00	0.00	-584,632.12
Foreign exchange differences from conversion to euro		0.00	0.00	0.00
Actuarial Gain/(Losses) on defined benefit pension plans		111,540.76	58,797.40	58,797.40
Deferred tax		-26,695.32	-15,637.28	-15,637.28
Other comprehensive income after tax		-1,520,478.23	-337,981.07	-337,981.07
TOTAL COMPREHENSIVE INCOME		14,101,470.43	12,603,692.31	11,659,860.54
Owners of the parent company		14,101,470.43	12,603,692.31	11,659,860.54
Minority interest		0.00	0.00	0.00
After tax earnings per share (in Euro)		0.4223	0.3900	-0.2074
Proposed dividend per share (in Euro)		-	-	0.1500
Gross profit / (loss) before tax, financial and investment results and depreciation		25,644,958.66	22,941,673.38	22,941,673.38
Financial Assets available for sale		0.00	0.00	-584,632.12
Foreign exchange differences from conversion to euro		0.00	0.00	0.00
Actuarial Gain/(Losses) on defined benefit pension plans		111,540.76	58,797.40	58,797.40
Deferred tax		-26,695.32	-15,637.28	-15,637.28
Other comprehensive income after tax		-1,520,478.23	-337,981.07	-337,981.07
TOTAL COMPREHENSIVE INCOME		14,101,470.43	12,603,692.31	11,659,860.54
Owners of the parent company		14,101,470.43	12,603,692.31	11,659,860.54
Minority interest		0.00	0.00	0.00
After tax earnings per share (in Euro)		0.4223	0.3900	-0.2074
Proposed dividend per share (in Euro)		-	-	0.1500

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31/12/2013 have been applied.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 4.6.2 of the financial statements.
- The unaudited tax years for the group are mentioned in Note 4.6.2 of the financial statements.
- No fixed charges have been registered on the property of the company.
- The amounts of income and expenses and outstanding balances of receivables and payables of the Company and from its related parties (according to the provisions of IAS 24) for the year are as follows:

TABLE OF RELATED PARTIES DISCLOSURES

	THE GROUP	THE COMPANY
a) Income	0.00	18,724,410.92
b) Expenses	0.00	6,074,125.58
c) Receivables	0.00	4,491,695.03
d) Payables	0.00	2,714,887.50
e) Board members and key management personnel remuneration and other benefits	2,006,812.35	1,866,794.45
f) Amounts from board members and key management personnel	0.00	0.00
g) Amounts due to board members and key management personnel	0.00	0.00

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

	THE GROUP		THE COMPANY	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Salaried employees	1,135	1,119	478	464
Wage employees	171	202	70	68
Total employees	1,306	1,321	548	532

7. Investment in fixed assets made during the year:

	THE GROUP	THE COMPANY
	11,973,743.42	10,501,434.91

- In effect of the article 4, paragraph 2 of the 2273/2003 Regulation of the European Commission the Ordinary General Shareholders Meeting that took place on 26/06/2014 approved a share buyback program through the Athens Exchange and according to article 16 of cl. 2190/1920 as in force, 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. As of 31/12/2014 the Company holds in total 308,791 treasury shares at an average price of 502 euro which corresponds to 1.06% of the share capital. More information can be found in the note 4.10.15 of the financial report.
- Provisions for bad debts for the Company and the Group amount to 299,876.40 and 456,751.74 euro respectively.
- Provisions for unissued tax years for both the Company and the Group amount to 909,488.83 euro.
- The financial data for 31/12/2013 for the Group, have been amended due to the change in the consolidation method for affiliated companies, according to IAS 28 "Investments in Associates and Joint Ventures". The previous published as well as the amended data are presented in Note 4.10.19 of the annual financial statements of 2014.
- The annual consolidated financial statements of 2014 include through the full consolidation method, the company ASTRID TM A.S., a 100% subsidiary of GR. SARANTIS CYPRUS LTD. The company was acquired in June 2014 and its activity is focused on the trading of cosmetics.
- During the second quarter of 2014, the company SARANTIS RUSSIA ZAO, was fully liquidated.

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

	THE GROUP		THE COMPANY	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits (Losses) before taxes (Continued Activities)	21,487,409.46	19,733,346.76	16,542,121.17	44,474,302.08
Loss from liquidation of FFG	0.00	-7,210,728.22	0.00	-7,210,728.22
Adjustments for:				
Depreciation of fixed assets	3,596,623.36	3,589,972.33	2,299,911.94	2,262,055.91
Impairment/Reversal of impairment of tangible & Intangible assets	0.00	850,000.00	0.00	0.00
Foreign exchange differences	405,811.14	524,765.77	24,419.84	308,593.42
Income from investment activities	-5,942,752.68	-2,133,393.53	-14,869,283.11	-38,488,688.89
Interest and other related expenses	1,119,240.32	2,287,924.24	800,278.77	1,998,213.43
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (Increase) in inventories	-10,374,113.15	-3,377,156.81	-7,785,430.59	-524,680.71
Decrease / (Increase) in receivables	2,434,130.06	4,566,482.45	1,512,637.32	1,275,039.92
Decrease / (Increase) in liabilities (other than to banks)	-707,305.42	2,517,573.82	2,630,883.79	812,225.62
Less:				
Interest and other related expenses, paid	-1,092,505.91	-2,320,019.56	-752,924.89	-2,007,722.44
Tax Paid	-2,281,431.82	-1,555,562.50	0.00	0.00
Net inflows / (outflows) from operating activities (a)	8,645,106.25	17,473,204.74	402,614.24	1,274,158.88
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	-4,481,102.18	1,617,164.22	657,966.42	1,433,774.69
Acquisition of tangible and intangible assets	-11,973,743.42	-2,577,471.77	-10,501,434.91	-1,576,081.62
Revenues from sale of tangible and intangible assets	96,260.84	193,320.64	29,580.00	4,829.00
Dividends received	775,827.50	1,126,142.61	571,077.33	614,266.83
Revenues from sale of FFG	7,357,868.84	3,217,640.21	10,336,979.30	42,578,846.58
Interest received	0.00	4,408,756.11	0.00	4,408,756.11
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from loans granted / assumed	0.00	12,500,076.87	0.00	12,500,076.87
Loan payments	-76.87	-47,500,044.03	-3,276.87	-51,485,000.00
Payment of liabilities from leasing	0.00	-25,444.43	0.00	-25,444.43
Income from share capital increase	0.00	0.00	0.00	0.00
Dividends paid	-9,731,417.85	-4,119.95	-9,731,417.85	-4,119.95
(Payment)/Proceeds from (purchase)/sale of own shares	-285,017.00	-1,545,321.16	-285,017.00	-1,545,321.16
Net inflows / (outflows) from financial activities (c)	-10,016,511.72	-36,574,852.70	-10,019,711.72	-40,559,808.67
Net increase / decrease in cash and cash equivalents for the year (a)+(b)+(c)	-9,596,293.89	-11,116,095.94	-8,522,929.34	8,178,741.80
Cash and cash equivalents, beginning of the year	29,193,769.32	40,417,611.92	17,895,026.18	9,716,284.38
Effect of FX differences on cash	-11,487.32	-107,746.67	0.00	0.00
Cash and cash equivalents, end of the year	19,487,988.10	29,193,769.32	9,3	

6. **INFORMATION a.10 L.3401/2005**

Announcements at www.helex.gr

31 DECEMBER 2014

PURCHASE OF OWN SHARES

30 DECEMBER 2014

PURCHASE OF OWN SHARES

24 DECEMBER 2014

PURCHASE OF OWN SHARES

19 DECEMBER 2014

PURCHASE OF OWN SHARES

18 DECEMBER 2014

PURCHASE OF OWN SHARES

17 DECEMBER 2014

PURCHASE OF OWN SHARES

17 DECEMBER 2014

ANNOUNCEMENT OF RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

15 DECEMBER 2014

PURCHASE OF OWN SHARES

12 DECEMBER 2014

PURCHASE OF OWN SHARES

11 DECEMBER 2014

PURCHASE OF OWN SHARES

10 DECEMBER 2014

PURCHASE OF OWN SHARES

8 DECEMBER 2014

PURCHASE OF OWN SHARES

5 DECEMBER 2014

PURCHASE OF OWN SHARES

4 DECEMBER 2014

PURCHASE OF OWN SHARES

3 DECEMBER 2014

PURCHASE OF OWN SHARES

1 DECEMBER 2014

PURCHASE OF OWN SHARES

28 NOVEMBER 2014

PURCHASE OF OWN SHARES

27 NOVEMBER 2014

PURCHASE OF OWN SHARES (intention of exceeding the predetermined range)

25 NOVEMBER 2014

INVITATION TO EXTRAORDINARY SHAREHOLDERS' MEETING

11 NOVEMBER 2014

CONSOLIDATED FINANCIAL RESULTS FOR THE NINE-MONTH PERIOD 2014

14 OCTOBER 2014

RELEASE DATE OF THE FINANCIAL RESULTS FOR THE NINE-MONTH PERIOD 2014 & INVITATION TO CONFERENCE CALL

8 OCTOBER 2014

SARANTIS GROUP ANNOUNCES THE ACQUISITION OF NOXZEMA IN GREECE

11 SEPTEMBER 2014

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS OF GR. SARANTIS S.A.

30 JULY 2014

CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST HALF 2014

18 JULY 2014

ANNOUNCEMENT REGARDING THE TAX AUDIT OF GR. SARANTIS S.A.

18 JULY 2014

OFFERING OF TRANSFERABLE SECURITIES BY GR. SARANTIS S.A. IN THE CONTEXT OF THE STOCK OPTION PLAN

10 JULY 2014

ANNOUNCEMENT OF RESOLUTIONS OF THE FIRST REPEATED ORDINARY SHAREHOLDERS' MEETING

9 JULY 2014

RELEASE DATE OF THE FINANCIAL RESULTS FOR THE FIRST HALF 2014 & INVITATION TO CONFERENCE CALL

2 JULY 2014

SARANTIS GROUP COMPLETES THE TRANSFER OF PRODUCTION FROM ROMANIA TO GREECE

2 JULY 2014

POLL RESULTS OF THE ANNUAL SHAREHOLDERS' MEETING

30 JUNE 2014

SARANTIS GROUP ACQUIRES THE CZECH COMPANY ASTRID

27 JUNE 2014

ANNOUNCEMENT OF SHARE REPURCHASE PLAN

3 JUNE 2014

INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING

23 MAY 2014

REPLY LETTER TO THE HELLENIC CAPITAL MARKETS COMMISSION

21 MAY 2014

CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER 2014

13 MAY 2014

RELEASE DATE OF THE FINANCIAL RESULTS FOR THE FIRST QUARTER 2014 & INVITATION TO CONFERENCE CALL

7 APRIL 2014

REPLY LETTER TO THE HELLENIC CAPITAL MARKETS COMMISSION

3 APRIL 2014

ANNUAL PRESENTATION TO ANALYSTS OF SARANTIS GROUP

28 MARCH 2014

SHARE CAPITAL INCREASE VIA THE INCREASE OF THE NOMINAL VALUE PER SHARE

19 MARCH 2014

CONSOLIDATED FINANCIAL RESULTS OF YEAR 2013

18 MARCH 2014

SARANTIS GROUP FINANCIAL CALENDAR 2014

5 MARCH 2014

RELEASE DATE OF THE FINANCIAL RESULTS FOR THE YEAR 2013 & INVITATION TO CONFERENCE CALL

26 FEBRUARY 2014

ANNOUNCEMENT OF RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

19 FEBRUARY 2014

AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

4 FEBRUARY 2014

INVITATION TO EXTRAORDINARY SHAREHOLDERS' MEETING

13 JANUARY 2014

SARANTIS GROUP EXPANDS ITS PARTNERSHIP WITH CONTER S.r.l.

7 JANUARY 2014

ESTABLISHMENT OF SUBSIDIARY IN PORTUGAL

Disclosure of transactions

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

7. ONLINE ACCESS TO THE ANNUAL FINANCIAL REPORT

The Annual Financial Statements of the Company and Group, the Audit Report and the Board of Directors Management Report for 2014, have been posted on the Company's website <http://ir.sarantis.gr>

Marousi, 10 March 2015

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