

GR. SARANTIS S.A.

SEMI-ANNUAL FINANCIAL REPORT

For the period

from 1 January to 30 June 2015

(According to Law 3556/07)

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1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

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

It is hereby declared that to our knowledge, the semi-annual parent and consolidated financial statements of the company "GR. SARANTIS S.A." for the period from 1 January 2015 to 30 June 2015, which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results for the aforementioned period of the Group and the Company as well as those of the companies included in the consolidation, considered as a whole.

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

Marousi, July 28th 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. SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

OF THE COMPANY GR. SARANTIS S.A.

on the Financial Statements for the period from 1 January to 30 June 2015

2.1 INTRODUCTION

The present Semi-Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the period of the 1st half of the present financial year 2015 (1.1.2015-30.6.2015). This Report was prepared and is in line with the relevant stipulations of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission, and specifically Decision No. 7/448/11.10.2007 issued by the Board of Directors of the Hellenic Capital Market Commission.

The Report is included in the semi-annual financial report that refers to the 1st half of 2015, together with the Company's financial statements and other information and statements required by law.

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

2.2 PERFORMANCE AND FINANCIAL POSITION

The consolidated turnover amounted to €132.42 mil. from €120.79 mil. in H1 2015, up by 9.62%, supported by growth across the Group's territory, driven by both organic growth as well as recent additions in the product portfolio. The foreign markets exhibited an increase of 8.47% (8.53% in local currency) and the Greek market, despite the negative economic environment, was up by 11.37% in the first half of 2015, performing significantly better than the market.

The Group's Gross Profit stood at €63.69 mil. during H1 2015 from €60.30 in last year's first half. The Group's Gross Profit margin during H1 2015 stood at 49.27% (excluding the trade expenses amendment) supported by initiatives that lead to productivity savings.

Note

It is noted that due to a regulation change in the Polish market, trade expenses amounting to circa € 3.06 million have been reallocated from the operating expenses line to the top line, therefore reducing the turnover. This amendment had an impact on H1 2015 sales, gross profit and profit margins both on a Group and on a country specific level.

For comparability purposes, the most influenced figures within H1 2015 are as follows:

On a Group level:

- Group Sales at €135.48 mil. in H1 2015, increased by 12.16% compared to H1 2014.
- Gross Profit margin at 49.27% in H1 2015 from 49.92% in H1 2014.
- EBIT margin at 5.59% in H1 2015 from 5.75% in H1 2014.

On a country level:

- Sales in Poland at €32.92 mil. in H1 2015, from €32.64 mil. in H1 2014, up by 0.9% and EBIT margin at 0.95% in H1 2015 versus 1.83% in last year's first half.
- Foreign Countries turnover at €81.94 mil. in H1 2015 from €72.72 mil. in H1 2014, up by 12.68%, with the EBIT margin at 2.54% in H1 2015 versus 2.44% in H1 2014.

Specifically the Reported Figures:

- EBITDA was up by 8.98% to € 9.46 mil. from €8.68 mil, with an EBITDA margin of 7.15% from 7.19% in H1 2014.
- Earnings Before Interest and Tax (EBIT) reached € 7.58 mil. increased by 9.12% versus €6.94 mil. and EBIT margin rose to 5.72% from 5.75% in H1 2014.
- Earnings Before Tax (EBT) reduced by 6.15% to €6.70 mil. from €7.14 mil. with the EBT margin reaching 5.06% from 5.91% in last year's first half.

- Net Profit was marginally down by 0.81% to €5.01 mil. from €5.05 mil. in the previous year's first half, while Net Profit margin settled at 3.78% from 4.18% in H1 2014.
- Earnings Per Share (EPS) settled at €0.1440 from €0.1452 in H1 2014.

Regarding the breakdown per business unit, during H1 2015 total Group sales were up by 9.62% supported by significant growth in the Cosmetics business category. Cosmetics sales were up by 21.90% yoy to €63.98 mil. in H1 2015 from €52.49 mil. in H1 2014, predominantly supported by the new additions in the Group's own brand portfolio NOXZEMA (acquisition in Greece) and ASTRID (acquisition in Czech Republic) as well as by new product launches in the distributed brands subcategory. Cosmetics participation to total Group turnover at 48.32%.

Sales of Household Products decreased by 1.41% amounting to € 54.01 million from €54.78 million in last year's first half. The category's participation to total Group turnover amounted to 40.79%.

The category of Other Sales increased by 6.68% driven by both the subcategories of Health & Care products and Luxury Cosmetics.

With respect to operating earnings, Cosmetics EBIT increased by 102.09% in H1 2015 to €1.87 million from €0.92 million in last year's first half, driven by the own Cosmetics subcategory EBIT that was up by 47.91% to € 1.75 million from € 1.18 million in last year's first half. The margin of Cosmetics stood at 2.92% in H1 2015 from 1.76% in previous year's first half.

The EBIT of Household Products posted a reduction of 21.13% during H1 2015 to €3.59 million from €4.55 million in H1 2014, influenced by increased marketing expenses and commodity prices. The EBIT margin of the household products stood at 6.65% during H1 2015 from 8.31% in H1 2014 and their participation to total Group EBIT settled at 47.39% in H1 2015 from 65.56% in last year's first half.

The income from Associated Companies includes income of €-0.06 mil. from the company Thrace Sarantis.

As for the geographical breakdown, despite the turbulent macroeconomic environment, Greece, exhibited a sales increase of 11.37% performing better than the total retail market. Greek sales were supported further by the recent acquisitions of Noxzema and AVA.

The foreign markets of the Group showed a turnover increase of 8.47% yoy to €78.88 million from €72.72 mil in H1 2014. The foreign countries presented an average sales growth in local currencies by 8.53%, while the average effect of the currencies devaluation was 0.06%. As mentioned above, during H1 2015 trade expenses in Poland amounting to circa € 3.06 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 €32.92 mil. in H1 2015 from €32.64 mil. in H1 2014, up by 0.9% and Foreign Countries turnover would have reached €81.94 mil. in H1 2015 from €72.72 mil. in H1 2014, increased by 12.68%.

The Greek EBIT during H1 2015 increased by 6.30% to €5.50 mil., from €5.17 mil. in H1 2014.

Excluding the income from Associated companies, Greek EBIT during H1 2015 amounted to €3.63 mil. reduced by 1.46% compared to last year's first half level of €3.68 mil.

Greek EBIT margin, excluding income from Associated Companies, stood at 6.78% during H1 2015 from 7.66% in H1 2014. The foreign countries posted an increase in EBIT of 17.31% during H1 2015, amounting to €2.08 mil., from 1.77 mil. The foreign countries EBIT margin rose at 2.64% from 2.44% in the previous year's first half.

2.2.1 Basic Financial Ratios of consolidated results of the Group

The table below outlines some basic financial ratios regarding the Group's financial performance during H1 2015 compared to H1 2014.

	H1 2015	H1 2014
Gross Profit Margin	48.10%	49.92%
EBIT Margin	5.72%	5.75%
Net Profit Margin	3.78%	4.18%
Operating Working Capital	85.42	85.54
Operating Working Capital over Sales	32.85%	35.41%
Total Bank Debt	32.00	19.24
Net Debt	5.32	3.39

Net Debt / EBITDA	0.20x	0.15x
Debt/Equity	20.65%	12.88%
Non Current Liabilities to Total	14.48%	1.55%
Current Liabilities to Total	22.50%	32.66%

Excluding the aforementioned regulation change on the management of trade expenses in the Polish market, the Gross Profit margin would have settled at 49.27%(instead of 48.10%) in the first half of 2015 versus 49.92% in the first half of 2014. The Group's gross profit benefits from productivity driven cost savings.

The Group's operating working capital settled at €85.42 mil. in H1 2015 compared to €70.75 mil. in FY 2014 and €85.54 mil. in H1 2014, while operating working capital requirements over sales settled at 32.85% in H1 2015 versus 28.48% in FY 2014 and 35.41% in H1 2014.

Typically during the first half an increase in receivables is observed which is temporary and is expected to normalize during the second half of the year.

During the first half of 2015 the Groups maintains debt of €32 mil. and net debt of € 5.32 mil, having paid a dividend for FY 2014 in May 2015 of approximately €5.15 mil. and following the acquisition of the AVA brand in Greece of c. €3.5 mil.

2.3 SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2015

- ❖ The Extraordinary General Shareholders Meeting resolution on May 25th 2015, approved the termination of the current share buyback program that had been decided by the Company's Annual General Shareholders Meeting of June 26th 2014 and authorized the Board of Directors to implement said resolution.
- ❖ Following the General Shareholders Meeting resolution dated May 12th 2015, the company GR. SARANTIS S.A. proceeded to the distribution of a dividend payment for the fiscal year 2014 amounting to 0.15 euro per share. The aforementioned dividend amount was subject to a 10% withholding tax and therefore shareholders received a net amount of 0.1350 euro per share. The dividend payment took place on Friday, May 22nd 2015 via the National Bank of Greece through the authorized operators of the beneficiary shareholders registered with the D.S.S.
- ❖ On March 31st 2015 Sarantis Group signed an agreement to acquire the AVA brand in Greece from Procter & Gamble. Subject to customary conditions, the closing of the deal is expected to occur on April 30, 2015. 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. AVA is a well-established and traditional brand in Greece. AVA has a strong presence in the category of hand dishwashing liquids and holds the 2nd position in the particular market. The acquisition price was agreed at 3.49million €. 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.
- ❖ Sarantis Group annual corporate presentation for analysts was realized on March 23rd 2015 describing the management's strategy and estimates for 2015. Specifically, according to the Management's estimates, turnover will reach €268.40 mil. by the end of 2015 vs €248.44 mil in 2014. EBITDA is expected to increase to €29.75 mil. in 2015 from €25.64 mil. in 2014. EBIT is estimated to reach €26.00 mil. in 2015 from €22.05 mil. in 2014, while EBT is expected to reach €24.20 mil. in 2015 from €21.49 mil in 2014. Finally, Net Profit is expected to settle at €19.36 mil. in 2015, from €17.14 mil. in 2014.

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

2.4.2 Interest rate risk

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

2.4.3 Credit risk

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

2.4.4 Liquidity risk

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

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

2.4.5 Raw material price risk

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

2.5 FUTURE OUTLOOK AND PROSPECTS

In light of the recent developments in Greece which affect the second half of the year, it is encouraging that Sarantis Group ended the first half of 2015 on a positive note.

Despite the fact that the final impact on the operation has not crystalized yet and visibility is still low, the management's contingency plan includes a list of measures that will significantly offset the adverse impact on the business and protect the Group's profitability margins.

The Group's key assets, that is, its leading position in the market, its exporting character, its financial strength and security, the management's agility and the human resources support, will consist, as ever, the cornerstones for its future further development.

2.6 RELATED PARTY TRANSACTIONS

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

The company

1. Subsidiaries:

Trade receivables	30/6/2015	31/12/2014
SARANTIS BANJA LUKA D.O.O.	285.18	0.00
SARANTIS ROMANIA S.A	345,371.57	146,723.70
SARANTIS CZECH REPUBLIC sro	1,541,698.35	851,639.25
SARANTIS POLSKA S.A	911,663.65	1,042,959.16
ELODE FRANCE S.A.R.L.	6,872.57	5,208.72
SARANTIS ANADOL SA	11,000.00	6,000.00
SARANTIS HUNGARY Kft.	851,824.51	1,402,602.23
SARANTIS BULGARIA L.T.D	0.00	80,676.43
THRACE-SARANTIS S.A	43,393.16	0.00
ARPINA S.A.	3,040,735.66	325,991.59
SARANTIS PORTUGAL LDA	918,737.52	629,893.95
Total	7,671,582.17	4,491,695.03
GRAND TOTAL OF TRADE RECEIVABLES	<u>7,671,582.17</u>	<u>4,491,695.03</u>

Liabilities from Commercial Activity	30/6/2015	31/12/2014
THRACE-SARANTIS S.A	0.00	799,297.85
SARANTIS POLSKA S.A	47,239.14	46,763.48
SARANTIS BELGRADE D.O.O	564,532.59	688,645.95
SARANTIS ROMANIA S.A	0.00	0.00
SARANTIS BULGARIA L.T.D	11,882.85	0.00
SARANTIS CZECH REPUBLIC sro	1,665.60	0.00
SARANTIS SKOPJE D.O.O	372,187.77	645,819.49
SARANTIS HUNGARY Kft.	19,068.37	2,881.68
Total	1,016,576.32	2,183,408.45

Liabilities form Loans	30/6/2015	31/12/2014
SAREAST CONSUMER PRODUCTS TRADING L.T.D.	523,552.94	520,526.36
WALDECK L.T.D.	697.77	10,952.69
Total	524,250.71	531,479.05

GRAND TOTAL OF LIABILITIES	<u>1,540,827.03</u>	<u>2,714,887.50</u>
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INCOME

Income Sales of Merchandise	30/6/2015	30/6/2014
SARANTIS ROMANIA S.A	2,147,815.88	1,512,312.07
SARANTIS BULGARIA L.T.D	831,167.40	725,052.90
SARANTIS BELGRADE D.O.O	976,798.94	1,043,722.98
SARANTIS SKOPJE D.O.O	271,058.44	293,457.88
SARANTIS POLSKA S.A	2,565,431.61	1,638,045.88
SARANTIS CZECH REPUBLIC sro	933,458.70	591,120.61
SARANTIS HUNGARY K.f.t.	356,183.21	317,999.02
ARPINA S.A.	2,921,512.52	3,574,881.71
SARANTIS PORTUGAL LDA	292,504.53	267,817.44
Total	11,295,931.23	9,964,410.49

Other Income	30/6/2015	30/6/2014
SARANTIS BANJA LUKA D.O.O.	2,508.16	0.00
SARANTIS ROMANIA S.A	22,494.05	36,561.00
SARANTIS BELGRADE D.O.O	14,272.49	12,620.32
SARANTIS SKOPJE D.O.O	10,128.03	5,277.00
SARANTIS HUNGARY Kft.	23,839.44	11,987.00
SARANTIS CZECH REPUBLIC sro	34,276.52	24,484.00
SARANTIS POLSKA S.A	58,623.88	19,622.00
SARANTIS BULGARIA L.T.D	5,662.15	2,673.00
THRACE-SARANTIS S.A	0.00	291.83
ARPINA S.A.	487.80	600.00
SARANTIS PORTUGAL LDA	19,227.92	16,463.00
Total	191,520.44	130,579.15

GRAND TOTAL OF INCOME	<u>11,487,451.67</u>	<u>10,094,989.64</u>
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EXPENSES AND PURCHASES

Purchases of Merchandise - Services	30/6/2015	30/6/2014
SARANTIS BULGARIA L.T.D	8,772.81	1,448.44
SARANTIS SKOPJE D.O.O	3,246.38	0.00
SARANTIS ROMANIA S.A	15,704.49	881,787.16
SARANTIS CZECH REPUBLIC sro	1,663.26	5,103.33
SARANTIS BELGRADE D.O.O	201,313.12	240,231.64
SARANTIS POLSKA S.A	90,434.46	91,769.14
SARANTIS HUNGARY K.f.t.	13,052.79	0.00
THRACE-SARANTIS S.A	583,680.58	1,575,353.40
ARPINA S.A.	707,452.00	878,756.64
Total	1,625,319.88	3,674,449.75

Expenses - Interest	30/6/2015	30/6/2014
WALDECK L.T.D.	161.20	307.70
SAREAST CONSUMER PRODUCTS TRADING L.T.D.	10,939.20	10,939.19
Total	11,100.40	11,246.89

GRAND TOTAL OF EXPENSES	1,636,420.28	3,685,696.64
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TABLE OF DISCLOSURE OF RELATED PARTIES		
	GROUP	COMPANY
a) Income	0.00	11,487,451.67
b) Expenses	0.00	1,636,420.28
c) Receivables	0.00	7,671,582.17
d) Liabilities	0.00	1,540,827.03
e) Transactions and remuneration of senior executives and management	974,522.60	881,366.84
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

2.7 TREASURY SHARES

In application of article 4 par. 2 of the European Commission Regulation (EC) No. 2273/2003, the 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 30/06/2015 the Company holds in total 437,549 treasury shares at an average price of 5.33 euro, which corresponds to 1.26% of the company's share capital.

It is noted that the Extraordinary General Shareholders' Meeting of 25/06/2015 approved the termination of the current share buyback program that had been decided by the Company's Annual General Shareholders Meeting of June 26th 2014 and authorized the Board of Directors to implement said resolution.

2.8 EVENTS AFTER THE REPORTING PERIOD

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

Marousi, July 28th 2015

The Board of Directors

THE CHAIRMAN OF THE BOARD

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

**THE FINANCE DIRECTOR &
BOARD MEMBER**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID NO. X 080619/03

ID NO. AI 597050/2010

ID NO. AK 783631/13

3. Review Report of Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of “GR. SARANTIS S.A.” as at 30th June 2015, the related separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Reference to other legal requirements

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



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

Ag. Paraskevi, 29/07/2015
Certified Public Accountant

Evangelos N. Pagonis
Reg. SOEL: 14211

4. INTERIM FINANCIAL STATEMENTS OF THE 1ST HALF 2015

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/06/2015 are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/06/2015	31/12/2014	30/06/2015	31/12/2014
ASSETS					
Non-current assets		84,116,528.62	83,387,200.09	80,050,357.81	76,311,035.05
Tangible fixed assets	4.9.16	29,723,611.66	30,181,658.85	26,959,931.22	27,101,185.90
Investments in property	4.9.16	542,925.43	542,249.19	190,483.44	190,483.44
Intangible assets	4.9.16	34,671,046.41	31,601,765.57	16,668,164.77	13,417,207.52
Company goodwill	4.9.2	5,443,778.20	5,439,194.36	1,365,130.32	1,365,130.32
Deferred tax assets	4.9.11	948,410.13	735,634.48	129,576.77	355,989.75
Investments in subsidiaries, associates		10,341,829.24	13,217,746.06	32,715,830.67	32,715,830.67
Financial assets available for sale	4.8.3	2,097,610.17	1,323,254.00	1,795,510.17	955,850.00
Other long-term receivables		347,317.37	345,697.59	225,730.45	209,357.45
Current assets		161,844,064.82	147,330,743.09	102,211,943.71	80,972,867.86
Inventories	4.9.3	48,639,517.33	48,764,509.42	23,351,784.98	25,127,989.84
Trade receivables	4.9.4	80,870,552.26	65,911,693.84	50,857,108.39	32,979,777.64
Other receivables	4.9.4	4,148,744.07	5,833,040.10	5,804,231.33	7,102,482.97
Cash & cash equivalents	4.9.5	18,690,397.50	19,478,988.10	14,342,684.24	9,372,096.84
Financial assets at fair value through profit and loss	4.9.6	5,888,770.00	5,775,794.16	5,888,770.00	5,775,794.16
Prepayments and accrued income		3,606,083.66	1,566,717.47	1,967,364.77	614,726.41
Total Assets		245,960,593.44	230,717,943.18	182,262,301.52	157,283,902.91
Shareholders' EQUITY:					
Share capital	4.9.14	53,895,022.10	53,895,022.10	53,895,022.10	53,895,022.10
Share premium account		39,369,495.98	39,369,495.98	39,369,495.98	39,369,495.98
Reserves		14,804,287.11	5,203,792.16	56,572,072.63	48,489,507.76
Profit (losses) carried forward		46,913,773.49	61,169,350.03	-36,979,661.23	-32,605,039.30
Total Shareholders' Equity		154,982,578.68	159,637,660.27	112,856,929.48	109,148,986.54
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		154,982,578.68	159,637,660.27	112,856,929.48	109,148,986.54
LIABILITIES					
Long-term liabilities		35,615,443.45	3,568,766.29	33,847,028.31	1,823,392.83
Loans	4.9.9	32,000,000.00	0.00	32,000,000.00	0.00
Deferred tax liability	4.9.11	1,768,415.14	1,662,680.64	0.00	0.00
Provisions for post employment employee benefits		937,539.48	913,904.00	937,539.48	913,904.00
Provisions - Long-term liabilities	4.9.8	909,488.83	992,181.66	909,488.83	909,488.83
Short-term liabilities		55,362,571.32	67,511,516.61	35,558,343.73	46,311,523.54
Suppliers	4.9.7	44,089,484.14	43,927,104.86	27,440,496.08	24,288,283.27
Other liabilities	4.9.7	3,615,451.08	3,374,571.13	4,175,589.64	4,309,110.66
Income taxes - other taxes payable		5,067,080.99	2,093,476.09	3,135,158.18	573,599.51
Loans	4.9.9	0.00	17,000,000.00	0.00	17,000,000.00
Accruals and deferred expenses		2,590,555.10	1,116,364.54	807,099.83	140,530.10
Total Equity & Liabilities		245,960,593.44	230,717,943.18	182,262,301.52	157,283,902.91

4.2 STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP				COMPANY			
		01/01 – 30/06/15	01/01 – 30/06/14	01/04 – 30/06/15	01/04 – 30/06/14	01/01 – 30/06/15	01/01 – 30/06/14	01/04 – 30/06/15	01/04 – 30/06/14
Revenue	4.9.1	132,415,603.21	120,792,555.54	77,029,356.62	69,960,416.69	61,912,160.49	54,368,901.63	36,146,912.44	32,182,837.15
Cost of sales	4.9.13	(68,726,678.34)	(60,497,115.66)	(39,669,231.60)	(35,029,117.11)	(34,413,710.05)	(29,373,575.55)	(19,227,038.79)	(17,051,645.86)
Gross operating profit		63,688,924.87	60,295,439.88	37,360,125.02	34,931,299.58	27,498,450.44	24,995,326.08	16,919,873.65	15,131,191.29
Other operating income		2,544,258.80	1,972,808.28	1,665,504.34	1,540,653.44	849,252.36	585,260.00	570,581.02	421,063.41
Administrative expenses	4.9.13	(6,600,592.25)	(6,526,960.94)	(3,393,043.78)	(3,304,664.63)	(3,341,452.58)	(3,495,790.99)	(1,638,117.03)	(1,690,898.22)
Distribution expenses	4.9.13	(52,057,271.02)	(48,798,792.21)	(30,790,903.68)	(28,422,056.86)	(23,465,784.99)	(20,805,239.28)	(13,894,419.97)	(12,259,869.17)
Operating profit (loss)		7,575,320.39	6,942,495.01	4,841,681.90	4,745,231.54	1,540,465.23	1,279,555.81	1,957,917.67	1,601,487.31
Financial income- expenses		(872,496.38)	199,611.57	(700,748.23)	(323,408.29)	8,463,281.56	6,499,939.52	(464,616.86)	2,790,103.57
Earnings (loss) before taxes		6,702,824.02	7,142,106.57	4,140,933.67	4,421,823.25	10,003,746.79	7,779,495.33	1,493,300.81	4,391,590.88
Income tax	4.9.10	(1,938,569.28)	(1,201,843.17)	(1,161,024.50)	(500,840.48)	-	-	-	-
Deferred tax	4.9.11	242,954.57	(892,169.03)	281,303.45	(787,915.57)	(227,264.72)	(221,757.36)	(50,511.29)	(25,761.49)
Earnings (loss) after the deduction of tax (A)		5,007,209.30	5,048,094.38	3,261,212.63	3,133,067.20	9,776,482.07	7,557,737.97	1,442,789.52	4,365,829.39
Shareholders of the parent		5,007,209.30	5,048,094.38	3,261,212.63	3,133,067.20	9,776,482.07	7,557,737.97	1,442,789.52	4,365,829.39
Non controlling interest		-	-	-	-	-	-	-	-
Other comprehensive income:									
Items not transferred to the statement of comprehensive income:		(2,424.18)	(2,194.43)	(1,212.09)	(1,097.22)	(2,424.18)	(2,194.43)	(1,212.09)	(1,097.22)
Profit/Loss from actuarial study		(3,275.92)	(2,965.44)	(1,637.96)	(1,482.72)	(3,275.92)	(2,965.44)	(1,637.96)	(1,482.72)
Actuarial study deferred tax		851.74	771.01	425.87	385.50	851.74	771.01	425.87	385.50
Items which may be transferred in future to the statement of comprehensive income:		196,867.24	159,471.30	(415,728.77)	223,748.58	(435,767.00)	-	303,759.96	-
Valuation of available for sale financial assets		(251,071.00)	62,100.00	399,455.96	(34,200.00)	(435,767.00)	-	303,759.96	-
Foreign exchange differences of subsidiaries abroad		447,938.24	97,371.30	(815,184.73)	257,948.58	-	-	-	-
Other total income after taxes (B)		194,443.06	157,276.87	(416,940.86)	222,651.36	(438,191.18)	(2,194.43)	302,547.87	(1,097.22)
Total comprehensive income after taxes (A) + (B)		5,201,652.36	5,205,371.25	2,844,271.77	3,355,718.56	9,338,290.89	7,555,543.54	1,745,337.39	4,364,732.17
Owners of the parent		5,201,652.36	5,205,371.25	2,844,271.77	3,355,718.56	9,338,290.89	7,555,543.54	1,745,337.39	4,364,732.17
Non controlling interest		-	-	-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.1440	0.1452	0.0938	0.0901	0.2812	0.2174	0.0415	0.1256

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

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
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					5,048,094.38	5,048,094.38		5,048,094.38
Other comprehensive income								
Financial assets available for sale				62,100.00		62,100.00		62,100.00
Foreign exchange differences					97,371.30	97,371.30		97,371.30
Reserve due to actuarial study				-2,194.43		-2,194.43		-2,194.43
Total other comprehensive income	0.00		0.00	59,905.57	97,371.30	157,276.87	0.00	157,276.87
Total comprehensive income after taxes	0.00		0.00	59,905.57	5,145,465.68	5,205,371.25	0.00	5,205,371.25
Other transactions registered in Equity								
Share capital increase	347,709.82	-347,709.82				0.00		0.00
Distributed first dividend				-10,325,456.70		-10,325,456.70		-10,325,456.70
Tax due to capital aggregation					-400.00	-400.00		-400.00
Total other transactions	347,709.82	-347,709.82	0.00	-10,325,456.70	-400.00	-10,325,856.70	0.00	-10,325,856.70
Balance as at 30 June 2014	53,895,022.10	0.00	39,369,495.98	8,133,642.27	47,925,690.01	149,323,850.36	0.00	149,323,850.36
Balance as at 1 January 2015	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
Total comprehensive income for the period								
Net profit for the period					5,007,209.30	5,007,209.30		5,007,209.30
Other comprehensive income								
Financial assets available for sale				-251,071.00		-251,071.00		-251,071.00
Foreign exchange differences					447,938.24	447,938.24		447,938.24
Reserve due to actuarial study				-2,424.18		-2,424.18		-2,424.18
Total other comprehensive income	0.00	0.00	0.00	-253,495.18	447,938.24	194,443.06	0,00	194,443.06
Total comprehensive income after taxes	0.00	0.00	0.00	-253,495.18	5,455,147.54	5,201,652.36	0,00	5,201,652.36
Other transactions registered in Equity								
Purchase of treasury shares				-480,333.00		-480,333.00		-480,333.00
Distributed first dividend					-5,150,014.95	-5,150,014.95		-5,150,014.95
Circular movement in reserves				10,325,456.70	-10,325,456.70	0.00		0.00
Change due to associates					-4,226,386.00	-4,226,386.00		-4,226,386.00
Total other transactions	0.00	0.00	0.00	9,845,123.70	-19,701,857.65	-9,856,733.95	0.00	-9,856,733.95
Balance as at 30 June 2015	53,895,022.10	0.00	39,369,495.98	14,804,287.11	46,913,773.49	154,982,578.68	0,00	154,982,578.68

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

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
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					7,557,737.97	7,557,737.97		7,557,737.97
Other comprehensive income								
Reserve due to actuarial study				-2,194.43		-2,194.43		-2,194.43
Total other comprehensive income	0.00	0.00	0.00	-2,194.43	0.00	-2,194.43	0.00	-2,194.43
Total comprehensive income after taxes	0.00	0.00	0.00	-2,194.43	7,557,737.97	7,555,543.54	0.00	7,555,543.54
Other transactions registered in Equity								
Share capital increase	347,709.82	-347,709.82				0.00		0.00
Distributed first dividend				-10,325,456.70		-10,325,456.70		-10,325,456.70
Total other transactions	347,709.82	-347,709.82	0.00	-10,325,456.70	0.00	-10,325,456.70	0.00	-10,325,456.70
Balance as at 30 June 2014	53,895,022.10	0.00	39,369,495.98	51,308,657.87	-43,680,149.27	100,893,026.68	0.00	100,893,026.68
Balance as at 1 January 2015	53,895,022.10	0.00	39,369,495.98	48,489,507.76	-32,605,039.30	109,148,986.54	0.00	109,148,986.54
Total comprehensive income for the period								
Net profit for the period					9,776,482.07	9,776,482.07		9,776,482.07
Other comprehensive income								
Financial assets available for sale				-435,767.00		-435,767.00		-435,767.00
Reserve due to actuarial study				-2,424.18		-2,424.18		-2,424.18
Total other comprehensive income	0.00	0.00	0.00	-438,191.18	0.00	-438,191.18	0.00	-438,191.18
Total comprehensive income after taxes	0.00	0.00	0.00	-438,191.18	9,776,482.07	9,338,290.89	0.00	9,338,290.89
Other transactions registered in Equity								
Purchase of treasury shares				-480,333.00		-480,333.00		-480,333.00
Distributed dividends				-5,150,014.95		-5,150,014.95		-5,150,014.95
Dividend reserve from subsidiary abroad				14,151,104.00	-14,151,104.00	0.00		0.00
Total other transactions	0.00	0.00	0.00	8,520,756.05	-14,151,104.00	-5,630,347.95	0.00	-5,630,347.95
Balance as at 30 June 2015	53,895,022.10	0.00	39,369,495.98	56,572,072.63	-36,979,661.23	112,856,929.48	0.00	112,856,929.48

4.5 STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01.01-30.06-2015</u>	<u>01.01-30.06-2014</u>	<u>01.01-30.06-2015</u>	<u>01.01-30.06-2014</u>
Operating Activities				
Earnings (loss) before tax (continued operations)	6,702,824.02	7,142,106.57	10,003,746.79	7,779,495.33
Plus/minus adjustments for:				
Depreciation/Amortization	1,888,406.27	1,741,378.23	1,234,048.49	1,127,778.05
Foreign Exchange differences	94,689.21	105,770.62	140,402.11	-11,265.32
Results (income, expenses, profits and losses) from investing activities	-2,109,237.10	-2,359,321.48	-9,406,374.65	-6,869,619.63
Interest expense and related expenses	1,013,702.35	567,044.63	843,841.22	423,777.18
Decrease / (increase) in inventories	321,167.26	-4,699,806.97	1,776,204.86	-2,301,519.01
Decrease / (increase) in receivables	-17,067,021.99	-17,390,651.35	-18,774,734.09	-16,058,538.37
(Decrease) / increase in liabilities (other than to banks)	3,905,246.97	3,227,038.66	5,697,038.70	4,809,341.76
Less:				
Interest and related expenses paid	-779,085.72	-626,810.12	-605,208.01	-472,295.78
Tax paid	-1,274,839.25	-1,156,627.37	0.00	0.00
Total inflows / (outflows) from operating activities (a)	<u>-7,304,147.99</u>	<u>-13,449,878.59</u>	<u>-9,091,034.58</u>	<u>-11,572,845.79</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-1,667,502.66	-3,686,343.69	-1,682,652.35	2,375,012.92
Purchase of tangible and intangible fixed assets	-4,763,749.28	-1,467,566.52	-4,607,475.02	-1,293,321.45
Proceeds from sale of tangible and intangible assets	133,937.96	37,465.48	7,203.93	1,100.00
Interest received	830,237.10	289,763.13	791,845.95	128,094.30
Dividends received	2,265,639.47	4,775,993.12	9,936,025.72	5,144,603.58
Total inflows / (outflows) from investing activities (b)	<u>-3,201,437.42</u>	<u>-50,688.48</u>	<u>4,444,948.23</u>	<u>6,355,489.35</u>
Financing Activities				
Proceeds from loans granted / assumed	34,800,000.00	2,236,076.09	34,800,000.00	0.00
Payment of loans	-19,800,000.00	-76.87	-19,810,400.00	-76.87
Dividends paid	-4,892,593.25	-9,731,417.85	-4,892,593.25	-9,731,417.85
(Payments)/Proceeds from (purchase)/sale of treasury shares	-480,333.00	0.00	-480,333.00	0.00
Total inflows / (outflows) from financing activities (c)	<u>9,627,073.75</u>	<u>-7,495,418.63</u>	<u>9,616,673.75</u>	<u>-9,731,494.72</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-878,511.66</u>	<u>-20,995,985.69</u>	<u>4,970,587.40</u>	<u>-14,948,851.16</u>
Cash and cash equivalents at the start of the period	19,478,988.10	29,193,769.32	9,372,096.84	17,895,026.18
Effect from foreign exchange differences due to translation to euro	89,921.05	-33,938.93	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>18,690,397.50</u>	<u>8,163,844.69</u>	<u>14,342,684.24</u>	<u>2,946,175.02</u>

4.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

4.6.1 The company

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

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

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

4.6.2 Group Structure

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

GROUP STRUCTURE

COMPANY	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
FULL CONSOLIDATION METHOD					
GR. SARANTIS S.A.	ΕΛΛΑΔΑ	ΜΗΤΡΙΚΗ	-	-	2009,2010,2014
SARANTIS ANADOL S.A.	ΤΟΥΡΚΙΑ	99.98%	0.00%	99.98%	2005-2014
SARANTIS BULGARIA L.T.D	ΒΟΥΛΓΑΡΙΑ	0.00%	100.00%	100.00%	2007-2014
SARANTIS ROMANIA S.A.	ΡΟΥΜΑΝΙΑ	0.00%	100.00%	100.00%	2008-2014
SARANTIS BELGRADE D.O.O	ΣΕΡΒΙΑ	0.00%	100.00%	100.00%	2011-2014
SARANTIS BANJA LUKA D.O.O	ΒΟΣΝΙΑ	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE D.O.O	ΣΚΟΠΙΑ	0.00%	100.00%	100.00%	2005-2014
SARANTIS POLSKA S.A.	ΠΟΛΩΝΙΑ	0.00%	100.00%	100.00%	2008-2014
SARANTIS CZECH REPUBLIC sro	ΤΣΕΧΙΑ	0.00%	100.00%	100.00%	2011-2014
SARANTIS HUNGARY Kft.	ΟΥΓΓΑΡΙΑ	0.00%	100.00%	100.00%	2010-2014
GR SARANTIS CYPRUS L.T.D	ΚΥΠΡΟΣ	100.00%	0.00%	100.00%	2013-2014
ZETAFIN LTD	ΚΥΠΡΟΣ	0.00%	100.00%	100.00%	2013-2014
ZETA COSMETICS L.T.D	ΚΥΠΡΟΣ	0.00%	100.00%	100.00%	2008-2014
WALDECK L.T.D	ΚΥΠΡΟΣ	0.00%	100.00%	100.00%	2014
SAREAST CONSUMER PRODUCTS TRADING L.T.D	ΚΥΠΡΟΣ	0.00%	100.00%	100.00%	2014
ELODE FRANCE S.A.R.L	ΓΑΛΛΙΑ	100.00%	0.00%	100.00%	2011-2014
ARPINA S.A.	ΕΛΛΑΔΑ	100.00%	0.00%	100.00%	2014
SARANTIS PORTUGAL Lda	ΠΟΡΤΟΓΑΛΙΑ	0.00%	100.00%	100.00%	2013-2014
ASTRID TM A.S.	ΤΣΕΧΙΑ	0.00%	100.00%	100.00%	2014

EQUITY CONSOLIDATION METHOD	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
ELCA COSMETICS LTD	ΚΥΠΡΟΣ	0.00%	49.00%	49.00%	2012-2015
ESTEE LAUDER HELLAS S.A.	ΕΛΛΑΔΑ	0.00%	49.00%	49.00%	2009-2010,2015
ESTEE LAUDER BULGARIA E.O.O.D.	ΒΟΥΛΓΑΡΙΑ	0.00%	49.00%	49.00%	2010-2015
ESTEE LAUDER ROMANIA S.A.	ΡΟΥΜΑΝΙΑ	0.00%	49.00%	49.00%	2010-2015
THRACE-SARANTIS SA	ΕΛΛΑΔΑ	0.00%	50.00%	50.00%	2009-2010,2014

Business activity

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

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

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**4.7.1 Compliance with IFRS**

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

4.7.2 Basis for the preparation of the financial statements

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

4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company's Board of Directors on 28/7/2015.

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 2015 to June 30th 2015.

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

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

Standards and Interpretations mandatory for periods beginning during the current year

IFRIC 21 "Levies": This interpretation defines the accounting treatment of an obligation for payment of levy which has been imposed by the government and does not constitute income tax. The interpretation clarifies that the economic compulsion which would be the basis for the creation of an obligation for payment of levy (one of the criteria for the recognition of the obligation according to IAS 37) is the action as described in the relevant legislation, which creates the payment of levy. The interpretation may result into the recognition of the obligation

at a later time than it is currently in effect, especially in relation to levies imposed due to conditions prevailing at a certain date. The interpretation has not been adopted from the European Union.

Annual Improvements in IFRS 2013 (effective for annual accounting periods beginning on or after 1 January 2015): The following amendments describe the most important changes in three IFRS as result of the cycle 2011 – 2013 of the annual improvement program of IASB. These amendments have not been yet adopted by the European Union.

IFRS 3 “Business Combinations”: The amendment clarifies how IFRS 3 must not be applied in the accounting for the formation of a joint arrangement, according to IFRS 11, in the financial statements of the joint arrangement itself.

IFRS 13 “Fair Value Measurement”: The amendment clarifies that the exception provided by IFRS 13 for a portfolio of financial assets and liabilities is effective for all contracts (including non-financial contracts) within the scope of application of IAS 39 / IFRS 9.

IAS 40 “Investment Property”: The standard was amended in order to clarify that IAS 40 and IFRS 3 are not mutually excluded.

Standards and Interpretations mandatory for subsequent periods

Certain new standards, amendments of standards and interpretations are mandatory for accounting periods beginning after 1st January 2015 and have not been applied during the preparation of the consolidated financial statements. The Group currently assesses the effect of the new standards and amendments on its financial statements.

IFRS 9 “Financial Instruments” and subsequent amendments in IFRS 9 and IFRS 7 (effective for annual accounting periods beginning on or after 1 January 2018): IFRS 9 replaces the provisions of IAS 39 referring to the classification and measurement of financial assets and financial liabilities and also includes a single, forward-looking ‘expected loss’ impairment model which replaces the model of actual loss currently in effect. It also establishes an approach to hedge accounting based on principles and handles inconsistencies and weaknesses in the current model of IAS 39. The standard has not been yet adopted by the European Union.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual accounting periods beginning on or after 1 January 2017): The purpose of the standard is to provide a unified and clear model for the recognition of income from all customer contracts and to improve the comparability among companies of the same sector, different sectors and different capital markets. It includes the principles which must be applied by an economic entity in order to define the measurement of income and the timing of recognition. The basic principle is that an economic entity will recognize income in a manner that depicts the actual transfer of goods or services to customers at the amount expected to fairly collect in exchange for these goods or services. The standard has not been yet adopted by the European Union.

IAS 19 Revised (Amendment) “Employee Benefits” (effective for annual accounting periods beginning on or after 1 February 2015): The amendment is of limited scope and is applied to employee or third party contributions in defined benefit plans, thus simplifying the accounting of contributions when these are independent of the number of years in service, for example contributions made by employees calculated as fixed percentage against the salary.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual accounting periods beginning on or after 1 January 2016): This amendment requires from an investor to apply the purchase method when the investor acquires an interest in a joint arrangement that constitutes a “company”. The amendment has not been yet adopted by the European Union.

IAS 16 and IAS 38 (Amendments) “Clarifications of Acceptable Methods of Depreciation and Amortization” (effective for annual accounting periods beginning on or after 1 January 2016): These amendments clarify that the use of methods based on income are not appropriate in the calculation of the depreciation of an asset and also clarify that income is not the appropriate basis in the measurement of consumption of the economic benefits incorporated into an intangible asset. These amendments have not been yet adopted by the European Union.

IAS 27 (Amendment) “Separate Financial Statements” (effective for annual accounting periods beginning on or after 1 January 2016): This amendment allows economic entities to use the equity method in order to record the investments in subsidiaries, joint ventures and associate companies in their separate financial statements. It also clarifies the definition of separate financial statements. The amendment has not been yet adopted by the European Union.

IFRS 10 and IAS 28 (Amendments) «Sales or contributions of assets between an investor and its associate/joint venture» (effective for annual accounting periods beginning on or after 1 January 2016): The amendments arrange for an inconsistency between the provisions of IFRS 10 and IAS 28 concerning the sales or contributions of assets between an investor and its associate/joint venture. The basic result from the amendments is the recognition of the entire profit or loss deriving from a transaction which refers to an activity (either in the form of subsidiary or not). Partial profit or loss is recognized when a transaction includes assets that do not constitute activity even if these assets have the form of a subsidiary. The amendments have not been yet adopted by the European Union.

IAS 1 (Amendments) “Disclosures” (effective for annual accounting periods beginning on or after 1 January 2016): The amendments clarify the guidance of IAS 1 with regard to the concepts of importance and aggregation, the presentation of sub-totals, the structure of the financial statements and the disclosures of accounting policies. The amendments have not been yet adopted by the European Union.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception” (effective for annual accounting periods beginning on or after 1 January 2016): The amendments clarify the application of the consolidation exception with regard to investment entities and their subsidiaries. The amendments have not been yet adopted by the European Union.

Annual Improvements in IFRS 2012 (effective for annual accounting periods beginning on or after 1 January 2015): The following amendments describe the most important changes in six IFRS as result of the cycle 2010 – 2012 of the annual improvement program of IASB.

- **IFRS 2 “Share-based Payments”**: The amendment clarifies the definition of “vesting condition” and clearly defines the “performance condition” and the “service condition”.
- **IFRS 3 “Business Combinations”**: The amendment clarifies how the obligation for a contingent consideration which fulfils the definition of financial asset is classified either as financial liability or as equity item according to the definitions of IAS 32 “Financial Instruments: Presentation”. It also clarifies that any contingent consideration, financial and non-financial, which is not an equity item, is measured at fair value through the results.
- **IFRS 8 “Operating Segments”**: The amendment requires the disclosure of the management’s estimations with regard to the aggregation of operating segments.
- **IFRS 13 “Fair value measurement”**: The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at their invoice amounts in cases where the effect of not discounting is immaterial.
- **IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets”**: Both standards were amended in order to clarify the manner with which the accounting value, before depreciation, of an asset and the accumulated depreciation are treated when an economic entity applies the revaluation method.
- **IAS 24 “Related Party disclosures”**: The standard was amended in order to include as related party a company that provides key management personnel services to the economic entity or the parent company of the economic entity.

Annual Improvement in IFRS 2014 (effective for annual accounting periods beginning on or after 1 January 2016): The following amendments describe the most important changes in four IFRS as result of the cycle 2012 – 2014 of the annual improvement program of IASB. These amendments have not been yet adopted by the European Union.

- **IFRS 5 “Non-current assets held for sale and discontinued operations”**: The amendment clarifies that when an asset (or group of assets) is reclassified from “held for sale” to “held for distribution”, or vice versa, this does not constitute change in the plan for sale or distribution and therefore must not be recorded as a change.
- **IFRS 7 “Financial Instruments: Disclosures”**: The amendment adds certain guidance in order to assist the management to define whether the terms of a servicing contract is continuing involvement in a transferred asset. It also clarifies that additional disclosures required according to the amendment of IFRS 7 “Disclosures – Offsetting financial asset and financial liabilities” are not required for all interim periods unless such requirement is defined by IAS 34.

- **IAS 19 “Employee Benefits”:** The amendment clarifies that, when the discount rate is defined with regard to liabilities for post retirement personnel benefits, the important issue is the currency at which the relevant liabilities are recorded and not the country from which the liabilities originate.
- **IAS 34 “Interim Financial Reporting”:** This amendment clarifies the concept of the “information that is disclosed elsewhere within the interim financial report” with reference to the standard.

4.8 FINANCIAL RISK MANAGEMENT

4.8.1 Capital Management

The Group’s objectives as regards to the management of capital, is to reassure the ability for the Group’s smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as “Total debt” (including “short-term and long-term debt” as presented in the Statement of Financial Position) minus “Cash and cash equivalents”, “Financial assets available for sale” and “financial assets at fair value through the profit and loss”. The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as “Shareholders’ Equity” as presented in the statement of financial position plus net debt. The leverage ratio on 30 June 2015 was as follows:

	GROUP	
	30/06/2015	31/12/2014
TOTAL DEBT	32,000,000.00	17,000,000.00
MINUS		
CASH & CASH EQUIVALENTS	-18,690,397.50	-19,478,988.10
FINANCIAL ASSETS AVAILABLE FOR SALE	-2,097,610.17	-1,323,254.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-5,888,770.00	-5,775,794.16
NET DEBT	5,323,222.33	-9,578,036.26
SHAREHOLDERS’ EQUITY ATTRIBUTED TO THE SHAREHOLDERS OF THE PARENT	154,982,578.68	159,637,660.27
TOTAL EMPLOYED CAPITAL	160,305,801.00	150,059,624.01
LEVERAGE RATIO	3.32%	-6.38%

4.8.2 Financial Instruments

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

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

	Group		Parent	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Non-current assets				
Financial assets available for sale	2,097,610.17	1,323,254.00	1,795,510.17	955,850.00
Other long-term receivables	347,317.37	345,697.59	225,730.45	209,357.45
Total	2,444,927.54	1,668,951.59	2,021,240.62	1,165,207.45
Current assets				
Trade receivables	80,870,552.26	65,911,693.84	50,857,108.39	32,979,777.64
Other receivables	4,148,744.07	5,833,040.10	5,804,231.33	7,102,482.97
Cash & cash equivalents	18,690,397.50	19,478,988.10	14,342,684.24	9,372,096.84

Financial assets at fair value through profit and loss	5,888,770.00	5,775,794.16	5,888,770.00	5,775,794.16
Total	109,598,463.83	96,999,516.20	76,892,793.96	55,230,151.61

Long-term Liabilities

Loans	32,000,000.00	0.00	32,000,000.00	0.00
Provisions and other long-term liabilities	909,488.83	992,181.66	909,488.83	909,488.83
Total	32,909,488.83	992,181.66	32,909,488.83	909,488.83

Short-term Liabilities

Suppliers	44,089,484.14	43,927,104.86	27,440,496.08	24,288,283.27
Other liabilities	3,615,451.08	3,374,571.13	4,175,589.64	4,309,110.66
Loans	0.00	17,000,000.00	0.00	17,000,000.00
Total	47,704,935.23	64,301,675.99	31,616,085.72	45,597,393.93

4.8.3 Definition of fair values

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

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

The financial assets measured at fair value during 30 June 2015, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	2,097,610.17	-	-	2,097,610.17
Financial Assets at Fair Value through Profit and Loss	5,888,770.00	-	-	5,888,770.00
Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	1,795,510.17	-	-	1,795,510.17
Financial Assets at Fair Value through Profit and Loss	5,888,770.00	-	-	5,888,770.00

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

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

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

4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.9.1 Segment Reporting

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

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

For the period 01/01/2015 – 30/06/2015:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	63,979,017.07	54,011,198.87	14,425,387.27	-	132,415,603.21
EARNINGS BEFORE INTEREST & TAX (EBIT)	1,867,708.48	3,589,686.11	251,602.87	1,866,322.93	7,575,320.39
INTEREST INCOME	51,714.30	43,657.30	11,660.05	-	107,031.65
INTEREST EXPENSES	-359,976.59	-303,892.87	-81,164.14	-	-745,033.60
EARNINGS BEFORE TAX	1,446,145.93	3,233,802.26	156,552.90	1,866,322.93	6,702,824.02
INCOME TAX	346,362.69	774,519.67	37,495.58	537,236.77	1,695,614.72
EARNINGS / LOSSES AFTER TAX	1,099,783.23	2,459,282.59	119,057.32	1,329,086.16	5,007,209.30
DEPRECIATION/ AMORTIZATION	912,417.98	770,264.86	205,723.43	-	1,888,406.27
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	2,780,126.46	4,359,950.97	457,326.29	1,866,322.93	9,463,726.66

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

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

Notes

- Income from associate companies refers to income from the joint venture Estee Lauder JV between the Company and Estee Lauder Hellas, as well as the related company Thrace-Sarantis SA. The income is presented in the table for reconciliation purposes.

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

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

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Total Assets	245,960,593.44	230,717,943.18	104,772,471.57	98,279,520.32	109,986,915.01	103,170,814.70	31,201,206.86	29,267,608.16
Total Liabilities	90,978,014.76	71,080,282.91	38,754,140.78	30,278,252.36	40,682,903.87	31,785,177.15	11,540,970.12	9,016,853.39

4.9.2 Goodwill

Goodwill

	GROUP	COMPANY
BALANCE 31/12/2014	5,439,194.36	1,365,130.32
ADDITIONS		
Foreign Exchange Differences (SARANTIS ROMANIA / ELMIPRODFARM)	4,583.84	-
BALANCE 30/06/2015	5,443,778.20	1,365,130.32

4.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
<u>A. Parent Company</u>	30/06/2015	31/12/2014
Merchandise	9,991,632.63	9,731,274.08
Products	8,109,611.32	8,809,153.26
Raw Materials	<u>5,250,541.03</u>	<u>6,587,562.50</u>
	23,351,784.98	25,127,989.84
<u>B. Group</u>	30/06/2015	31/12/2014
Merchandise	33,902,773.88	31,675,875.29
Products	8,339,169.71	9,126,202.67
Raw Materials	<u>6,397,573.74</u>	<u>7,962,431.46</u>
	48,639,517.33	48,764,509.42

4.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
<u>A. Parent company</u>	30/06/2015	31/12/2014
Trade receivables	29,892,966.08	18,351,502.87
Minus provisions	449,872.46	299,872.46
Net trade receivables	29,443,093.62	18,051,630.41
Checks and notes receivable	<u>21,414,014.77</u>	<u>14,928,147.23</u>
	50,857,108.39	32,979,777.64
<u>B. Group</u>	30/06/2015	31/12/2014
Trade receivables	59,296,946.10	51,053,555.36
Minus provisions	640,510.05	456,751.74
Net trade receivables	58,656,436.05	50,596,803.62
Checks and notes receivable	<u>22,214,116.21</u>	<u>15,314,890.22</u>
	80,870,552.26	65,911,693.84

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	30/06/2015	31/12/2014
Receivables under litigation	495,978.09	500,601.99
Sundry Debtors	5,255,229.40	6,553,281.38
Accounts for management of prepayments & credits	<u>53,023.84</u>	<u>48,599.60</u>
	5,804,231.33	7,102,482.97
B. Group	30/06/2015	31/12/2014
Receivables under litigation	624,580.32	621,917.86
Sundry Debtors	3,471,139.91	5,147,530.64
Accounts for management of prepayments & credits	<u>53,023.84</u>	<u>63,591.60</u>
	4,148,744.07	5,833,040.10

4.9.5 Cash & cash equivalents

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

CASH & CASH EQUIVALENTS		
A. Parent Company	30/06/2015	31/12/2014
Cash in hand	146,983.23	62,759.30
Bank deposits	<u>14,195,701.01</u>	<u>9,309,337.54</u>
	14,342,684.24	9,372,096.84
B. Group	30/06/2015	31/12/2014
Cash in hand	188,431.04	112,458.73
Bank deposits	<u>18,501,966.46</u>	<u>19,366,529.37</u>
	18,690,397.50	19,478,988.10

4.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Opening balance	5,775,794.16	9,499,673.37	5,775,794.16	9,499,673.37
Additions/Sales	-460,931.18	-2,580,070.60	-460,931.18	-2,580,070.60
Fair value adjustments	<u>573,907.02</u>	<u>-1,143,808.61</u>	<u>573,907.02</u>	<u>-1,143,808.61</u>
Closing balance	5,888,770.00	5,775,794.16	5,888,770.00	5,775,794.16

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

4.9.7 Trade and other liabilities

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

SUPPLIERS		
A. Parent Company	30/06/2015	31/12/2014
Suppliers	21,532,099.29	19,321,232.37
Checks payable	5,908,396.79	4,852,306.88
Notes payable	0.00	114,744.02
	27,440,496.08	24,288,283.27
B. Group	30/06/2015	31/12/2014
Suppliers	38,140,850.40	38,919,894.21
Checks payable	5,908,396.79	4,852,306.88
Notes payable	40,236.95	154,903.77
	44,089,484.14	43,927,104.86

ΛΟΙΠΕΣ ΥΠΟΧΡΕΩΣΕΙΣ		
A. Parent company	30/06/2015	31/12/2014
Social Security Funds	957,648.08	773,758.77
Customer Prepayments	1,401,180.38	2,768,618.15
Short-term Liabilities towards Related Companies	483,500.00	493,900.00
Dividends Payable	13,276.09	9,817.89
Sundry Creditors	1,319,985.09	263,015.85
	4,175,589.64	4,309,110.66
B. Group	30/06/2015	31/12/2014
Social Security Funds	1,271,199.26	1,077,169.93
Customer Prepayments	524,003.59	1,570,851.31
Dividends Payable	13,276.09	9,817.89
Long-term Liabilities payable in the next period	117,100.58	149,544.17
Sundry Creditors	1,689,871.57	567,187.83
	3,615,451.08	3,374,571.13

4.9.8 Provisions and other long-term liabilities

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

ΠΡΟΒΛΕΨΕΙΣ - ΛΟΙΠΕΣ ΜΑΚΡΟΠΡΟΘΕΣΜΕΣ ΥΠΟΧΡΕΩΣΕΙΣ		
A. Parent Company	30/06/2015	31/12/2014
Taxes for tax un-audited fiscal years	909,488.83	909,488.83
	909,488.83	909,488.83
B. Group	30/06/2015	31/12/2014
Taxes for tax un-audited fiscal years	909,488.83	909,488.83
Other long-term liabilities	0.00	82,692.83
	909,488.83	992,181.66

4.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Short-term loans				
Bank loans	0.00	17,000,000.00	0.00	17,000,000.00
Long-term loans				
Bank loans	32,000,000.00	0.00	32,000,000.00	0.00
Total	32,000,000.00	17,000,000.00	32,000,000.00	17,000,000.00

4.9.9.1 Parent Company

ANALYSIS OF BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	20/9/2016	1,200,000
NBG	20/3/2017	1,200,000
NBG	20/9/2017	1,200,000
NBG	20/3/2018	1,200,000
NBG	20/9/2018	1,200,000
NBG	20/3/2019	9,000,000
EUROBANK	29/1/2019	17,000,000
TOTAL		32,000,000

4.9.9.2 Group

ANALYSIS OF BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	20/9/2016	1,200,000
NBG	20/3/2017	1,200,000
NBG	20/9/2017	1,200,000
NBG	20/3/2018	1,200,000
NBG	20/9/2018	1,200,000
NBG	20/3/2019	9,000,000
EUROBANK	29/1/2019	17,000,000
TOTAL		32,000,000

4.9.10 Income Tax

	GROUP		COMPANY	
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 31/06/2015	1/1 - 30/06/2014
Income tax for the period	(1,938,569.28)	(1,201,843.17)	0.00	0.00
Deferred tax	242,954.57	(892,169.03)	(227,264.72)	(221,757.36)
Total	(1,695,614.72)	(2,094,012.20)	(227,264.72)	(221,757.36)

For the financial year 2014 the Company has been subject to tax audit of Certified Auditors according to the provisions of Article 65A of N.4174 / 2013. This audit is in progress and the relevant tax certificate is to be granted after publication of the interim financial statements for the period ending at 30.06.2015. The company's Management does not expect significant tax liabilities to result from the completion of the tax audit, apart from those registered and presented in the financial statements.

4.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS		
	31/12/2014	30/06/2015
Differences of intangible assets	-315,294.54	-388,678.26
Differences of tangible assets	40,271.42	54,050.51
Provisions for employee benefits	237,615.04	243,760.27
Recognition of tax loss	125,874.79	94,406.09
Provisions	267,523.04	126,038.16
Total	355,989.75	129,576.77

DEFERRED TAXES		
	30/06/2014	30/06/2015
Differences of intangible assets	-2,922.92	-73,383.72
Differences of tangible assets	20,113.29	13,779.09
Provisions for employee benefits	208.82	6,145.23
Recognition of tax loss	-62,937.40	-31,468.70
Provisions	-175,448.14	-141,484.88
Total	-220,986.35	-226,412.98
Total deferred tax recognized in the income statement	-221,757.36	-227,264.72
Total deferred tax recognized in other comprehensive income	771.01	851.74

B. Group

DEFERRED TAX ASSETS		
	31/12/2014	30/06/2015
Differences of intangible assets	-315,294.54	-388,678.26
Differences of tangible assets	52,208.46	65,729.54
Write-off of trade receivables	13,795.61	15,227.23
Provisions for employee benefits	243,726.25	249,871.48
Provisions	599,905.21	894,708.73
Recognition of tax loss	125,874.79	94,406.09
Foreign exchange differences	15,418.70	17,145.32
Total	735,634.48	948,410.13

DEFERRED TAX LIABILITIES		
	31/12/2014	30/06/2015
Differences of tangible assets	11,876.68	8,355.18
Differences of intangible assets	1,641,659.70	1,747,757.48
Provisions	278.33	-3,416.94
Foreign exchange differences	8,865.93	15,719.43
Total	1,662,680.64	1,768,415.14

DEFERRED TAXES		
	30/06/2014	30/06/2015
Differences of intangible assets	-861,581.66	-179,481.49
Differences of tangible assets	19,093.51	17,042.58
Write-off of trade receivables	1,840.65	1,431.62
Provisions for employee benefits	208.82	6,145.23
Provisions	13,351.64	298,498.79
Recognition of tax loss	-63,045.70	-31,468.70
Foreign exchange differences	1,574.36	2,546.90
Subtotal	-888,558.39	114,714.93
Share of deferred tax from related company	-2,839.63	129,091.37
Total	-891,398.02	243,806.30
Total deferred tax recognized in the income statement	-892,169.03	242,954.57
Total deferred tax recognized in other comprehensive income	771.01	851.74

According to article 1 par. 4, of Law 4334/2015, the tax rate on profits from business activity of legal persons for the fiscal year 2015 increased from 26% to 29%. In accordance with IAS 12 (par. 47) and IAS 10 (par. 22), this change adopted on 16.07.2015, constitutes a "non-adjusting event" and therefore the Company's financial statements for the period ending at 30.06.2015, the current and the deferred tax were compiled using the current tax rate as of 30/06/2015 which is 26%.

4.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

A. Parent Company	30/06/2015	30/06/2014
Employee salaries	7,385,203.26	7,219,693.41
Employee benefits	152,960.22	155,097.18
Employer contributions	1,486,759.83	1,593,968.96
Employment termination indemnities	149,995.68	105,987.72
Attendance expenses of BoD Members	164,379.00	164,309.01
Fees of BoD Members	437,211.96	492,531.99
Total	9,776,509.95	9,731,588.27
Average number of employees	564	543
B. Group	30/06/2015	30/06/2014
Employee salaries	12,683,196.72	12,245,988.72
Employee benefits	299,944.32	278,523.07
Employer contributions	2,573,287.62	2,688,186.86
Employment termination indemnities	247,654.61	228,500.78

Attendance expenses of BoD Members	257,534.76	164,309.01
Fees of BoD Members	<u>437,211.96</u>	<u>539,394.13</u>
Total	16,498,829.99	16,144,902.57
Average number of employees	1,336	1,324

4.9.13 Expenses per category

Expenses per category are analyzed as follows:

	30/06/2015	30/06/2014
A. Parent company	30/06/2015	30/06/2014
Cost of sales	34,413,710.05	29,373,575.55
Employee expenses	8,725,335.88	8,661,055.97
Third-party fees	1,179,172.75	965,330.27
Third-party benefits	1,524,109.89	1,415,825.02
Taxes – duties	685,566.32	529,567.57
Sundry expenses	13,733,751.96	11,861,486.50
Fixed asset depreciation	<u>959,300.77</u>	<u>867,764.94</u>
Total	61,220,947.62	53,674,605.82
B. Group	30/06/2015	30/06/2014
Cost of sales	68,726,678.34	60,497,115.66
Employee expenses	15,091,394.27	14,638,609.21
Third-party fees	2,533,400.62	2,156,882.98
Third-party benefits	3,703,976.58	3,445,044.51
Taxes – duties	968,140.05	752,119.64
Sundry expenses	34,783,683.00	32,904,149.77
Fixed asset depreciation	<u>1,577,268.76</u>	<u>1,428,947.04</u>
Total	127,384,541.62	115,822,868.81

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

4.9.14 Share Capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.06.2015	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
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

4.9.15 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 30/06/2015, the Company held 437,549 shares in total with an average price at Euro 5.33 per share, corresponding to 1.26% of the share capital.

It is noted that the Extraordinary General Shareholders' Meeting of 25/06/2015 approved the termination of the current share buyback program that had been decided by the Company's Annual General Shareholders Meeting of June 26th 2014 and authorized the Board of Directors to implement said resolution.

4.9.16 Table of changes in fixed assets

4.9.16.1 Parent Company

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIO NS	WRITE- OFFS	TANGIBLE FIXED ASSETS WRITE-OFFS	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
INVESTMENT PROPERTY	208,218.24	0.00	0.00	0.00	0.00	4,221.22*	203,997.02
MACHINERY, TECHNICAL EQUIPMENT & 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

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

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS DUE TO TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS 31/12/2014	NET BOOK VALUE 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
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	6,564,147.71	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

	ACQUISITION COST 31/12/2014	ADDITIONS	TRANSFERS	REDUCTIONS	VALUE AS AT 30/06/2015
LAND-FIELDS	6,057,641.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,204,637.35	6,719.60	0.00	0.00	27,211,356.95
INVESTMENT PROPERTY	203,997.02	0.00	0.00	0.00	203,997.02
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,397,612.68	325,451.99	261,043.77	0.00	9,462,020.90
VEHICLES	875,028.69	62,005.22	33,755.28	0.00	903,278.63
FURNITURE & OTHER EQUIPMENT	7,826,704.15	368,469.37	14,839.00	1,915.00	8,178,419.52
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,500.00	308,751.97	0.00	0.00	310,251.97
INTANGIBLE ASSETS	15,282,690.21	3,536,076.87	0.00	0.00	18,818,767.08
TOTAL	66,849,811.10	4,607,475.02	309,638.05	1,915.00	71,145,733.07

	DEPRECIATIONS 31/12/2014	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS DUE TO TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS 30/06/2015	NET BOOK VALUE 30/06/2015
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	10,509,750.09	490,368.32	0.00	0.00	11,000,118.41	16,211,238.54
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	6,969,728.56	208,528.19	0.00	0.00	7,178,256.75	2,283,764.15
VEHICLES	676,713.56	26,694.26	32,967.70	0.00	670,440.12	232,838.51
FURNITURE & OTHER EQUIPMENT	6,105,745.76	223,338.10	14,838.79	22.60	6,314,222.47	1,864,197.05
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	310,251.97
INTANGIBLE ASSETS	1,865,482.69	285,119.62	0.00	0.00	2,150,602.31	16,668,164.77
TOTAL	26,140,934.24	1,234,048.49	47,806.49	22.60	27,327,153.64	43,818,579.43

4.9.16.2 Group

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIO NS	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
INVESTMENT 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 EQUIPMENT & 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

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

	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 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
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	0.00	0.00	13,513.58	542,249.19
MACHINERY, TECHNICAL EQUIPMENT & 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

	ACQUISITION COST 31/12/2014	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE- OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 30/06/2015
LAND-FIELDS	6,400,878.22	0.00	0.00	0.00	0.00	-5,556.41	6,406,434.63
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	28,322,406.25	11,722.13	0.00	613.42	0.00	29,211.39	28,304,303.58
INVESTMENT PROPERTY	555,762.77	0.00	0.00	0.00	0.00	-676.25	556,439.01
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,587,159.32	416,025.71	669.36	603,968.94	24,011.40	-23,868.81	12,399,742.87
VEHICLES	3,347,929.37	71,379.76	17,134.91	542,101.52	0.00	-28,882.28	2,923,224.80
FURNITURE & OTHER EQUIPMENT	8,528,168.12	376,113.51	0.00	14,839.00	10,703.07	-5,657.86	8,884,397.43
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	52,040.52	344,593.55	-50,539.57	0.00	0.00	-322.37	346,416.87
INTANGIBLE ASSETS	36,060,811.08	3,543,914.62	32,735.30	313.86	0.00	-89,393.75	39,726,540.90
TOTAL	95,855,155.66	4,763,749.28	0.00	1,161,836.74	34,714.46	-125,146.34	99,547,500.08

	DEPRECIATIONS 31/12/2014	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/06/2015	NET BOOK VALUE 30/06/2015
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	6,406,434.63
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	10,830,543.61	518,060.80	247.64	0.00	7,480.38	11,340,876.39	16,963,427.19
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	0.00	13,513.58	542,925.43
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,438,605.69	318,808.45	336,327.48	23,970.75	-16,272.92	9,413,388.82	2,986,354.05
VEHICLES	2,168,817.05	222,126.88	469,753.25	0.00	-18,303.18	1,939,493.86	983,730.94
FURNITURE & OTHER EQUIPMENT	6,618,956.62	248,250.58	14,838.79	8,810.67	-3,591.72	6,847,149.46	2,037,247.97
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	346,416.87
INTANGIBLE ASSETS	4,459,045.51	581,159.57	313.86	0.00	-15,603.26	5,055,494.49	34,671,046.41
TOTAL	33,529,482.05	1,888,406.27	821,481.02	32,781.42	-46,290.71	34,609,916.60	64,937,583.49

4.9.17 Number of employees

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

	GROUP		COMPANY	
	01/01- 30/06/2015	01/01- 30/06/2014	01/01- 30/06/2015	01/01- 30/06/2014
Regular employees (during the presented date)	1,162	1,127	494	475
Day-wage employees (during the presented date)	<u>174</u>	<u>197</u>	<u>70</u>	<u>68</u>
Total Employees	1,336	1,324	564	543

4.9.18 Pending Legal cases

There are no significant developments with regard to the pending legal cases noted in the financial statements of 31 December 2014.

4.9.19 Events after the balance sheet date

There are no significant events following the balance sheet date that may have a material effect on the financial statements or the operation of the Company and the Group.

4.9.20 Intra-Group Transactions

Period: 01/01-30/06/2014

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

Period: 01/01-30/06/2015

SALES / PURCHASES & OTHER INCOME EXPENSES	GR. SARANTIS SA	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 S.A.	SARANTIS PORTUGAL LDA	GRAND TOTAL
GR. SARANTIS SA		2,508.16		2,170,309.93	836,829.55	991,071.43	281,186.47	2,624,055.49	967,735.22	380,022.65		2,922,000.32	311,732.45	11,487,451.67
SARANTIS ROMANIA S.A	15,704.49				14,793.44	18,365.97		4,759.95	20,943.13	565.59				75,132.56
GR SARANTIS CYPRUS L.T.D			30,167.12			39,750.00			34,654.80	20,100.00			3,406.03	128,077.95
SARANTIS SKOPJE D.O.O	3,246.38										73,643.84			76,890.22
SARANTIS BULGARIA L.T.D	8,772.81								3,884.02					12,656.82
SARANTIS CZECH REPUBLIC sro	1,663.26			615.10	1,913.98			21,521.06						25,713.41
SARANTIS BELGRADE D.O.O	201,313.12	262,939.14		173,862.84	30,089.93		370,973.14	66,171.33	27,777.46	40,290.16			14,472.42	1,187,889.53
SARANTIS POLSKA S.A	90,434.46			689,568.29	250,500.14	859,171.55			497,260.75	678,806.09			26,205.87	3,091,947.15
THRACE- SARANTIS S.A.	583,680.58													583,680.58
SARANTIS HUNGARY Kft.	13,052.79					2,265.10		241,958.85	5,118.25					262,394.99
WALDECK L.T.D	161.20													161.20
SAREAST CONSUMER PRODUCTS TRADING L.T.D	10,939.20													10,939.20
ARPINA S.A.	707,452.00													707,452.00
ASTRID TM A.S.									1,346,165.89					1,346,165.89
TOTAL	1,636,420.28	265,447.30	30,167.12	3,034,356.17	1,134,127.03	1,910,624.05	652,159.61	2,958,466.68	2,903,539.51	1,119,784.49	73,643.84	2,922,000.32	355,816.77	18,996,553.17

Period: 01/01-31/12/2014

	GR. SARANTIS SA	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 S.A.	GRAND TOTAL
RECEIVABLES / LIABILITIES																	
GR. SARANTIS SA								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

Period : 01/01-30/06/2015

	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O.	ZETA FIN LTD	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	GR SARANTIS CYPRUS L.T.D	ELODE FRANCE SARL	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	THRACE-SARANTIS S.A.	ARPINA S.A.	GRAND TOTAL
RECEIVABLES / LIABILITIES																				
GR. SARANTIS SA		285.18								345,371.57	1,541,698.35	911,663.65		6,872.57	11,000.00	851,824.51	918,737.52	43,393.16	3,040,735.66	7,671,582.17
ZETA FIN L.T.D.				999.60		6,581.52	6,394.92													13,976.04
SARANTIS POLSKA S.A	47,239.14							221,005.45	62,438.18	339,015.68	154,544.13					601,185.35	29,394.23			1,454,822.16
SARANTIS CZECH REPUBLIC sro	1,665.60				67,321.12							18,612.96								87,599.68
SARANTIS BELGRADE D.O.O	564,532.59	698,180.89							8,469.84	72,414.99	4,234.10	27,775.56				8,930.66	17,409.66			1,401,948.29
SARANTIS ROMANIA S.A								2,296.76												2,296.76
SARANTIS BULGARIA L.T.D.	11,882.85										1,229.48									13,112.33
SAREAST CONSUMER PRODUCTS TRADING L.T.D	523,552.94																			523,552.94
WALDECK L.T.D	697.77																			697.77
GR SARANTIS CYPRUS L.T.D			40.00	6,963.10		2,360.00	3,143.08	39,750.00			1,032,232.88					20,100.00				1,104,589.06
SARANTIS SKOPJE D.O.O	372,187.77							9,120.27					2,873,643.85							3,254,951.89
ASTRID TM A.S.											235,544.32									235,544.32
SARANTIS HUNGARY Kft.	19,068.37											148,598.83								167,667.20
TOTAL	1,540,827.03	698,466.07	40.00	7,962.70	67,321.12	8,941.52	9,538.00	272,172.48	70,908.02	756,802.24	2,969,483.26	1,106,651.00	2,873,643.85	6,872.57	11,000.00	1,482,040.52	965,541.41	43,393.16	3,040,735.66	15,932,340.60

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

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

TABLE OF DISCLOSURE OF RELATED PARTIES	GROUP	COMPANY
a) Income	0.00	11,487,451.67
b) Expenses	0.00	1,636,420.28
c) Receivables	0.00	7,671,582.17
d) Liabilities	0.00	1,540,827.03
e) Transactions and remuneration of senior executives and management	974,522.60	881,366.84
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

4.9.21 Sector and Geographic Breakdown Tables

4.9.21.1 Breakdown per Business Activity

Consolidated Turnover Analysis			
<i>SBU Turnover (€ mil)</i>	<i>H1 '15</i>	<i>%</i>	<i>H1 '14</i>
Cosmetics	63.98	21.90%	52.49
% of Total	48.32%		43.45%
Own	47.20	24.12%	38.03
% of SBU	73.77%		72.45%
Distributed	16.78	16.06%	14.46
% of SBU	26.23%		27.55%
Household Products	54.01	-1.41%	54.78
% of Total	40.79%		45.35%
Own	49.73	-0.01%	49.73
% of SBU	92.07%		90.78%
Distributed	4.28	-15.24%	5.05
% of SBU	7.93%		9.22%
Other Sales	14.43	6.68%	13.52
% of Total	10.89%		11.19%
Health Care Products	5.07	13.70%	4.46
% of SBU	35.14%		32.97%
Selective	9.36	3.23%	9.06
% of SBU	64.86%		67.03%
Total Turnover	132.42	9.62%	120.79

EBIT Analysis

<i>SBU EBIT (€ mil)</i>	<i>H1 '15</i>	<i>%</i>	<i>H1 '14</i>
Cosmetics	1.87	102.09%	0.92
Margin	2.92%		1.76%
% of EBIT	24.66%		13.31%
Own	1.75	47.91%	1.18
Margin	3.71%		3.12%
% of EBIT	23.13%		17.06%
Distributed	0.12	144.33%	-0.26
Margin	0.69%		-1.80%
% of EBIT	1.52%		-3.75%
Household Products	3.59	-21.13%	4.55
Margin	6.65%		8.31%
% of EBIT	47.39%		65.56%
Own	3.70	-16.35%	4.42
Margin	7.43%		8.89%
% of EBIT	48.80%		63.65%
Distributed	-0.11	-180.98%	0.13
Margin	-2.50%		2.62%
% of EBIT	-1.41%		1.90%
Other Sales	0.25	1365.54%	-0.02
Margin	1.74%		-0.15%
% of EBIT	3.32%		-0.29%
Health Care Products	0.18	-37.04%	0.29
Margin	3.58%		6.47%
% of EBIT	2.40%		4.15%
Selective	0.07	122.71%	-0.31
Margin	0.75%		-3.40%
% of EBIT	0.92%		-4.44%
Income from Associated Companies	1.87	25.53%	1.49
% of EBIT	24.64%		21.42%
Total EBIT	7.58	9.12%	6.94
Margin	5.72%		5.75%

4.9.21.2 Geographic Breakdown


Consolidated Turnover Analysis

<i>Country Turnover (€ mil)</i>	<i>H1 '15</i>	<i>%</i>	<i>H1 '14</i>
Greece	53.54	11.37%	48.07
% of Total Turnover	40.43%		39.80%
Poland	29.86	-8.51%	32.64
Romania	19.13	8.77%	17.59
Bulgaria	5.39	6.42%	5.06
Serbia	7.21	1.95%	7.07
Czech Republic	9.46	177.58%	3.41
Hungary	4.71	11.27%	4.23
FYROM	1.35	1.04%	1.33
Bosnia	0.92	29.32%	0.71
Portugal	0.86	27.11%	0.68
Foreign Countries Subtotal	78.88	8.47%	72.72
% of Total Turnover	59.57%		60.20%
Total Turnover	132.42	9.62%	120.79

EBIT Analysis

<i>Country EBIT (€ mil)</i>	<i>H1 '15</i>	<i>%</i>	<i>H1 '14</i>
Greece	5.50	6.30%	5.17
% of Total Ebit	72.55%		74.46%
Poland	0.31	-47.70%	0.60
Romania	0.76	47.48%	0.52
Bulgaria	0.29	-12.67%	0.34
Serbia	0.50	-33.13%	0.74
Czech Republic	0.59	313.91%	-0.28
Hungary	-0.41	-33.60%	-0.31
FYROM	0.19	-7.88%	0.21
Bosnia	-0.11	-78.04%	-0.06
Portugal	-0.04	-273.44%	0.02
Foreign Countries Subtotal	2.08	17.31%	1.77
% of Total Ebit	27.45%		25.54%
Total EBIT	7.58	9.12%	6.94

5. PUBLISHED DATA & INFORMATION

 GRIGORIS SARANTIS S.A. ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS G.E.M.I. No 255201000 26 Amarousiou Halandriou Street, 151 25 Marousi, Athens																																																								
Data and information for the Period from 1 January 2015 till 30 of June 2015 (According to the decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Markets Commission)																																																								
<p>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.</p> <p>Supervising authority: MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT Internet address: www.sarantis.gr Approval date by the BoD of the Interim Financial Statements: July 28th 2015 Auditors: EVANGELOS PAGONIS - A.M.S.O.E.L 14211 Auditors' Company: BDO Certified Public Accountant S.A. Auditors' opinion: Unqualified</p>																																																								
STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated - amounts expressed in Euro)						CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)																																																		
THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY																																														
30/06/2015	31/12/2014	30/06/2015	31/12/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014																																													
ASSETS Tangible assets for own use 29,723,611.66 30,181,658.85 26,959,931.22 27,101,185.90 Investments in real estate 542,925.43 542,249.19 190,483.44 190,483.44 Intangible assets 40,114,824.61 37,040,959.93 18,033,295.09 14,782,337.84 Other non current assets 13,735,166.91 15,622,332.13 34,866,648.06 34,237,027.87 Inventories 48,639,517.33 48,764,509.42 23,351,784.98 25,127,989.84 Trade receivables 80,870,552.26 65,911,693.84 50,857,108.39 32,979,777.64 Other current assets 32,333,995.23 32,654,539.84 28,003,050.34 22,865,100.38 TOTAL ASSETS 245,960,593.44 230,717,943.18 182,262,301.52 157,283,902.91																																																								
EQUITY AND LIABILITIES Share capital 53,895,022.10 53,895,022.10 53,895,022.10 53,895,022.10 Other equity items 101,087,556.58 105,742,638.17 58,961,907.38 55,253,964.44 Equity attributable to the equity holders of the Company (a) 154,982,578.68 159,637,660.27 112,856,929.48 109,148,986.54 Minority interest (b) 0.00 0.00 0.00 0.00 TOTAL EQUITY (c) = (a)+(b) 154,982,578.68 159,637,660.27 112,856,929.48 109,148,986.54																																																								
Long term liabilities from loans 32,000,000.00 0.00 32,000,000.00 0.00 Provisions/Other long-term liabilities 3,615,443.45 3,568,766.29 1,847,028.31 1,823,392.83 Short-term borrowings 0.00 17,000,000.00 0.00 17,000,000.00 Other short term liabilities 55,362,571.32 50,511,516.61 35,558,343.73 29,311,523.54 TOTAL LIABILITIES (d) 90,978,014.76 71,080,282.91 69,405,372.04 48,134,916.37 TOTAL EQUITY AND LIABILITIES (c) + (d) 245,960,593.44 230,717,943.18 182,262,301.52 157,283,902.91																																																								
STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated - amounts expressed in Euro)																																																								
THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY																																														
01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014																																													
Total equity, beginning of the year 159,637,660.27 154,444,335.81 109,148,986.54 103,662,939.84 Total comprehensive income after tax (a) + (b) 5,201,652.26 5,205,371.25 9,338,290.89 7,555,543.54 Dividend/Interim Dividend paid (5,150,014.95) (10,325,456.70) (5,150,014.95) (10,325,456.70) Other items (4,226,386.00) (400.00) 0.00 0.00 Purchase of own shares (480,333.00) 0.00 (480,333.00) 0.00 Net equity, end of the period 154,982,578.68 149,323,850.36 112,856,929.48 100,893,026.68																																																								
STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated - amounts expressed in Euro)																																																								
THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY																																														
01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014																																													
Turnover 132,415,603.21 120,792,555.54 69,960,416.69 61,912,160.49 Gross profit / (loss) 63,688,924.87 60,295,439.88 37,360,125.02 34,931,299.58 Profit / (loss) before tax, interest and investment results (EBIT) 7,575,320.39 6,942,495.01 4,841,681.90 4,745,231.54 Profit / (loss) before tax 6,702,824.02 7,142,106.57 4,421,823.25 4,000,000.00 Income tax (1,938,569.28) (1,201,843.17) (1,161,024.50) (500,840.48) Deferred tax 242,954.57 (92,169.03) 281,300.45 (787,915.57) Profit / (loss) after tax (a) 5,007,209.30 5,048,094.38 3,261,212.63 3,133,067.20 Owners of the parent Company 5,007,209.30 5,048,094.38 3,261,212.63 3,133,067.20 Minority interest 0.00 0.00 0.00 0.00 Total comprehensive income after tax (b) 194,443,061.00 157,276,87 416,940.86 (2,194.43) Total comprehensive income after tax (a) + (b) 5,201,652.26 5,205,371.25 2,844,271.77 3,355,718.56 Owners of the parent Company 5,201,652.26 5,205,371.25 2,844,271.77 3,355,718.56 Minority interest 0.00 0.00 0.00 0.00 After tax earnings per share (in Euro) 0.1440 0.1452 0.0938 0.0901 Gross profit / (loss) before tax, financial and investment results and depreciation 9,463,726.66 8,683,873.24 5,788,446.86 5,614,702.38																																																								
ADDITIONAL INFORMATION 1. The main accounting principles as of the balance sheet of 31.12.2014 have been applied. 2. Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 4.6.2 of the financial statements. 3. The unaudited tax years for the Group are mentioned in Note 4.6.2 of the financial statements. 4. No fixed charges have been registered on the property of the Company. 5. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period are as follows: <table border="0" style="width: 100%;"> <tr> <th colspan="3" style="text-align: center;">TABLE OF RELATED PARTIES DISCLOSURES</th> <th colspan="2"></th> </tr> <tr> <th></th> <th style="text-align: center;">THE GROUP</th> <th style="text-align: center;">THE COMPANY</th> <th colspan="2"></th> </tr> <tr> <td>a) Income</td> <td style="text-align: center;">0.00</td> <td style="text-align: center;">11,487,451.67</td> <td colspan="2"></td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: center;">0.00</td> <td style="text-align: center;">1,636,420.28</td> <td colspan="2"></td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: center;">0.00</td> <td style="text-align: center;">7,671,582.17</td> <td colspan="2"></td> </tr> <tr> <td>d) Payables</td> <td style="text-align: center;">0.00</td> <td style="text-align: center;">1,540,827.03</td> <td colspan="2"></td> </tr> <tr> <td>e) Board members and key management personnel remuneration and other benefits</td> <td style="text-align: center;">974,522.60</td> <td style="text-align: center;">881,366.84</td> <td colspan="2"></td> </tr> <tr> <td>f) Amounts from board members and key management personnel</td> <td style="text-align: center;">0.00</td> <td style="text-align: center;">0.00</td> <td colspan="2"></td> </tr> <tr> <td>g) Amounts due to board members and key management personnel</td> <td style="text-align: center;">0.00</td> <td style="text-align: center;">0.00</td> <td colspan="2"></td> </tr> </table>												TABLE OF RELATED PARTIES DISCLOSURES						THE GROUP	THE COMPANY			a) Income	0.00	11,487,451.67			b) Expenses	0.00	1,636,420.28			c) Receivables	0.00	7,671,582.17			d) Payables	0.00	1,540,827.03			e) Board members and key management personnel remuneration and other benefits	974,522.60	881,366.84			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		
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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: <table border="0" style="width: 100%;"> <tr> <th colspan="4" style="text-align: center;">THE COMPANY</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">THE GROUP</th> <th style="text-align: center;">THE COMPANY</th> </tr> <tr> <th></th> <th>01/01-30/06/2015</th> <th>01/01-30/06/2014</th> <th>01/01-30/06/2015</th> </tr> <tr> <td>Salaried employees</td> <td style="text-align: center;">1,162</td> <td style="text-align: center;">1,127</td> <td style="text-align: center;">494</td> </tr> <tr> <td>Wage employees</td> <td style="text-align: center;">174</td> <td style="text-align: center;">197</td> <td style="text-align: center;">70</td> </tr> <tr> <td>Total employees</td> <td style="text-align: center;"><u>1,336</u></td> <td style="text-align: center;"><u>1,324</u></td> <td style="text-align: center;"><u>564</u></td> </tr> </table>												THE COMPANY					THE GROUP		THE COMPANY		01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	Salaried employees	1,162	1,127	494	Wage employees	174	197	70	Total employees	<u>1,336</u>	<u>1,324</u>	<u>564</u>																					
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7. Investment in fixed assets made during the period: <table border="0" style="width: 100%;"> <tr> <th style="text-align: center;">THE GROUP</th> <th style="text-align: center;">THE COMPANY</th> </tr> <tr> <td style="text-align: center;">4,763,749.28</td> <td style="text-align: center;">4,607,475.02</td> </tr> </table>												THE GROUP	THE COMPANY	4,763,749.28	4,607,475.02																																									
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4,763,749.28	4,607,475.02																																																							
8. The other comprehensive income after taxes of the Group and parent Company are analyzed as follows: <table border="0" style="width: 100%;"> <tr> <th colspan="2" style="text-align: center;">THE GROUP</th> <th colspan="2" style="text-align: center;">THE COMPANY</th> </tr> <tr> <th></th> <th>01/01-30/06/2015</th> <th>01/01-30/06/2014</th> <th>01/01-30/06/2015</th> </tr> <tr> <td>Financial Assets available for sale</td> <td style="text-align: center;">(251,071.00)</td> <td style="text-align: center;">62,100.00</td> <td style="text-align: center;">399,455.06</td> </tr> <tr> <td>Foreign exchange differences from conversion to euro</td> <td style="text-align: center;">447,938.24</td> <td style="text-align: center;">97,371.30</td> <td style="text-align: center;">(81,518.73)</td> </tr> <tr> <td>Actuarial Gain/(Losses) on defined benefit pension plans</td> <td style="text-align: center;">(3,275.92)</td> <td style="text-align: center;">(2,965.44)</td> <td style="text-align: center;">(1,637.96)</td> </tr> <tr> <td>Deferred tax</td> <td style="text-align: center;">851.74</td> <td style="text-align: center;">771.01</td> <td style="text-align: center;">425.87</td> </tr> <tr> <td>Other comprehensive income after tax</td> <td style="text-align: center;"><u>194,443.06</u></td> <td style="text-align: center;"><u>157,276.87</u></td> <td style="text-align: center;"><u>(416,940.86)</u></td> </tr> </table>												THE GROUP		THE COMPANY			01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	Financial Assets available for sale	(251,071.00)	62,100.00	399,455.06	Foreign exchange differences from conversion to euro	447,938.24	97,371.30	(81,518.73)	Actuarial Gain/(Losses) on defined benefit pension plans	(3,275.92)	(2,965.44)	(1,637.96)	Deferred tax	851.74	771.01	425.87	Other comprehensive income after tax	<u>194,443.06</u>	<u>157,276.87</u>	<u>(416,940.86)</u>																	
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9. As of 30/06/2015 the Company holds in total 437,549 treasury shares at an average price of 5.33 euro which corresponds to 1.26% of the share capital. It is noted that the Extraordinary General Shareholders' Meeting of 25/06/2015 approved the termination of the current share buyback program that had been decided by the Company's Annual General Shareholders Meeting of June 26th 2014 and authorized the Board of Directors to implement said resolution. More information can be found in the note 4.9.15 of the financial report. 10. Provisions for bad debts for the Company and the Group amount to 449,872.46 and 640,510.05 euro respectively. 11. Provisions for unaudited tax years for both the Company and the Group amount to 909,488.83 euro.																																																								
Marousi, 28/07/2015																																																								
THE PRESIDENT OF THE BOARD OF DIRECTORS			THE VICE PRESIDENT & MANAGING DIRECTOR			THE FINANCIAL DIRECTOR & EXECUTIVE MEMBER of BoD			THE DIRECTOR OF THE ACCOUNTING DPT.																																															
GRIGORIS P. SARANTIS ID.No. X 080619/03			KIRIAKOS P. SARANTIS ID.No. AI 597050/2010			KONSTANTINOS P. ROZAKEAS ID.No.AK 783631/13			VASSILIOS D. MEINTANIS ID.No.AB 656347/06																																															

Marousi, July 28th 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

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