



GR. SARANTIS S.A.

INTERIM FINANCIAL STATEMENTS

for the period

from 1st of January to 30th of September 2013

(According to Law 3556/07)

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1. STATEMENT

It is ascertained that the accompanying Interim Financial Statements for the period 01/01 – 30/09/2013 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 23 October 2013 and have been published by their posting on the internet, on the website www.sarantis.gr. It is noted that the published in the press brief financial data aim at providing readers with general financial information and do not provide a complete picture of the financial position and results of the Group, according to the International Financial Reporting Standards.

2. NINE MONTH INTERIM FINANCIAL STATEMENTS

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/9/2013 are the signatories at the end of the Financial Statements.

2.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/09/2013	31/12/2012	30/09/2013	31/12/2012
ASSETS					
Non-current assets		76,213,537.33	90,468,615.08	68,955,005.42	81,668,885.13
Tangible fixed assets	2.9.16	35,454,124.97	36,860,327.20	29,534,683.19	30,409,171.19
Intangible assets	2.9.16	16,294,545.26	16,605,026.48	4,867,137.19	5,099,458.12
Company goodwill	2.9.2	6,064,018.57	6,081,168.78	1,365,130.32	1,365,130.32
Deferred tax assets	2.9.11	1,365,669.99	1,415,766.93	223,930.42	806,654.08
Investments in subsidiaries, associates		15,541,778.33	16,868,017.54	31,943,712.61	31,941,312.61
Financial assets available for sale	2.8.3	1,143,504.00	12,209,181.12	808,500.00	11,835,597.12
Other long-term receivables		349,896.22	429,127.03	211,911.69	211,561.69
Current assets		166,209,092.27	156,202,904.83	100,337,823.92	65,768,433.16
Inventories	2.9.3	42,637,920.34	35,737,046.56	16,981,284.32	16,817,878.54
Trade receivables	2.9.4	69,853,257.91	73,637,440.31	38,161,403.72	34,589,806.10
Other receivables	2.9.4	4,385,263.19	5,008,512.77	3,337,071.23	3,938,010.76
Cash & cash equivalents	2.9.5	40,189,014.94	40,477,120.31	34,163,852.60	9,716,284.38
Financial assets at fair value through profit and loss	2.9.6	6,066,327.89	362,100.00	6,066,327.89	362,100.00
Prepayments and accrued income		3,077,308.00	980,684.87	1,627,884.16	344,353.38
Total Assets		242,422,629.60	246,671,519.91	169,292,829.34	147,437,318.29
Shareholders' EQUITY:					
Share capital	2.9.14	53,547,312.28	53,547,312.28	53,547,312.28	53,547,312.28
Share premium account		39,369,495.98	39,369,495.98	39,369,495.98	39,369,495.98
Reserves		-142,328.10	-6,587,563.66	732,506.37	-5,525,415.59
Profit (losses) carried forward		58,804,786.72	56,273,680.00	10,492,502.09	-24,606,573.47
Total Shareholders' Equity		151,579,266.88	142,602,924.60	104,141,816.72	62,784,819.20
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		151,579,266.88	142,602,924.60	104,141,816.72	62,784,819.20
LIABILITIES					
Long-term liabilities		14,203,532.11	24,495,901.42	12,409,202.28	22,702,612.14
Loans	2.9.9	11,000,000.00	21,000,000.00	11,000,000.00	21,000,000.00
Deferred tax liability	2.9.11	535,193.41	233,610.65	0.00	0.00
Provisions for post employment employee benefits		808,120.78	858,233.50	797,745.00	848,685.00
Provisions - Long-term liabilities	2.9.8	1,860,217.91	2,404,057.27	611,457.28	853,927.14
Short-term liabilities		76,639,830.62	79,572,693.89	52,741,810.34	61,949,886.95
Suppliers	2.9.7	36,305,415.76	38,385,602.65	20,445,847.94	19,674,660.99
Other liabilities	2.9.7	3,387,060.17	4,232,668.88	4,892,923.31	10,377,142.24
Income taxes - other taxes payable		3,134,570.15	1,596,986.05	669,157.83	345,260.41
Loans	2.9.9	26,500,000.00	31,000,044.03	26,500,000.00	31,000,000.00
Accruals and deferred expenses		7,312,784.54	4,357,392.27	233,881.26	552,823.31
Total Equity & Liabilities		242,422,629.60	246,671,519.91	169,292,829.34	147,437,318.29

2.2 STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP					
		01/01 – 30/09/13			01/01 – 30/09/12		
		Continued operations	Loss from sale of FFG	Total Operations	Continued operations	Discontinued operations	Total Operations
Revenue	2.9.1	171,833,780.85	-	171,833,780.85	173,283,667.57	-	173,283,667.57
Cost of sales	2.9.13	(86,815,925.30)	-	(86,815,925.30)	(90,952,116.71)	-	(90,952,116.71)
Gross operating profit		85,017,855.54	-	85,017,855.54	82,331,550.86	-	82,331,550.86
Other operating income		2,825,676.29	-	2,825,676.29	2,301,822.02	-	2,301,822.02
Administrative expenses	2.9.13	(9,304,200.42)	-	(9,304,200.42)	(9,347,449.00)	-	(9,347,449.00)
Distribution expenses	2.9.13	(65,874,693.02)	-	(65,874,693.02)	(65,814,789.68)	-	(65,814,789.68)
Operating profit (loss)		12,664,638.39	-	12,664,638.39	9,471,134.20	-	9,471,134.20
Loss from sale of FFG financial assets available for sale		-	(7,210,728.22)	(7,210,728.22)	-	-	-
Financial income-expenses		961,177.72	-	961,177.72	(1,052,091.00)	-	(1,052,091.00)
Earnings (loss) before taxes		13,625,816.11	(7,210,728.22)	6,415,087.89	8,419,043.20	-	8,419,043.20
Income tax	2.9.10	(2,477,862.83)	-	(2,477,862.83)	(1,899,797.95)	-	(1,899,797.95)
Deferred tax	2.9.11	(338,306.68)	-	(338,306.68)	261,917.43	-	261,917.43
Earnings (loss) after the deduction of tax (A)		10,809,646.60	(7,210,728.22)	3,598,918.38	6,781,162.68	-	6,781,162.68
Shareholders of the parent		10,809,646.60	(7,210,728.22)	3,598,918.38	6,781,162.68	-	6,781,162.68
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Accounts that will not be transferred to the statement of comprehensive income:		-	-	-	-	-	-
Accounts that may be transferred in the future in the statement of comprehensive income:		(586,996.96)	7,404,515.21	6,817,518.25	312,754.98	-	312,754.98
Valuation of financial assets available for sale		348,580.13	7,404,515.21	7,753,095.34	(9,826.80)	-	(9,826.80)
Foreign exchange differences from translation of foreign subsidiaries		(935,577.09)	-	(935,577.09)	322,581.78	-	322,581.78
Other comprehensive income after taxes (B)		(586,996.96)	7,404,515.21	6,817,518.25	312,754.98	-	312,754.98
Total comprehensive income after taxes (A) + (B)		10,222,649.64	193,786.99	10,416,436.63	7,093,917.66	-	7,093,917.66
Owners of the parent		10,222,649.64	193,786.99	10,416,436.63	7,093,917.66	-	7,093,917.66
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.3109	(0.2074)	0.1035	0.1768	-	0.1768

	GROUP						
	01/07 – 30/09/13			01/07 – 30/09/12			
	Continued operations	Loss from sale of FFG	Total Operations	Continued operations	Discontinued operations	Total Operations	
Revenue	56,066,590.52	-	56,066,590.52	56,551,585.33	-	56,551,585.33	
Cost of sales	(28,449,058.12)	-	(28,449,058.12)	(30,168,115.34)	-	(30,168,115.34)	
Gross operating profit	27,617,532.40	-	27,617,532.40	26,383,469.99	-	26,383,469.99	
Other operating income	1,232,836.42	-	1,232,836.42	1,610,731.72	-	1,610,731.72	
Administrative expenses	(2,661,067.77)	-	(2,661,067.77)	(3,124,177.27)	-	(3,124,177.27)	
Distribution expenses	(20,675,721.69)	-	(20,675,721.69)	(19,886,809.04)	-	(19,886,809.04)	
Operating profit (loss)	5,513,579.36	-	5,513,579.36	4,983,215.39	-	4,983,215.39	
Loss from sale of FFG financial assets available for sale	-	-	-	-	-	-	
Financial income-expenses	(177,246.27)	-	(177,246.27)	(351,472.74)	-	(351,472.74)	
Earnings (loss) before taxes	5,336,333.10	-	5,336,333.10	4,631,742.65	-	4,631,742.65	
Income tax	(864,338.31)	-	(864,338.31)	(805,055.67)	-	(805,055.67)	
Deferred tax	15,278.76	-	15,278.76	(33,539.75)	-	(33,539.75)	
Earnings (loss) after the deduction of tax (A)	4,487,273.54	-	4,487,273.54	3,793,147.23	-	3,793,147.23	
Shareholders of the parent	4,487,273.54	-	4,487,273.54	3,793,147.23	-	3,793,147.23	
Non controlling interest	-	-	-	-	-	-	
Other comprehensive income:							
Accounts that will not be transferred to the statement of comprehensive income:	-	-	-	-	-	-	
Accounts that may be transferred in the future in the statement of comprehensive income:	694,988.66	-	694,988.66	2,294,802.72	-	2,294,802.72	
Valuation of financial assets available for sale	286,536.42	-	286,536.42	1,714,593.55	-	1,714,593.55	
Foreign exchange differences from translation of foreign subsidiaries	408,452.24	-	408,452.24	580,209.17	-	580,209.17	
Other comprehensive income after taxes (B)	694,988.66	-	694,988.66	2,294,802.72	-	2,294,802.72	
Total comprehensive income after taxes (A) + (B)	5,182,262.20	-	5,182,262.20	6,087,949.95	-	6,087,949.95	
Owners of the parent	5,182,262.20	-	5,182,262.20	6,087,949.95	-	6,087,949.95	
Non controlling interest	-	-	-	-	-	-	
Earnings (loss) per share, which correspond to the parent's shareholders for the period	0.1291	-	0.1291	0.0989	-	0.0989	

		COMPANY					
		01/01 – 30/09/13			01/01 – 30/09/12		
	Note	Continued operations	Loss from sale of FFG	Total Operations	Continued operations	Discontinued operations	Total Operations
Revenue	2.9.1	75,542,865.68	-	75,542,865.68	78,822,597.44	-	78,822,597.44
Cost of sales	2.9.13	(41,983,758.03)	-	(41,983,758.03)	(44,154,387.06)	-	(44,154,387.06)
Gross operating profit		33,559,107.65	-	33,559,107.65	34,668,210.38	-	34,668,210.38
Other operating income		592,912.41	-	592,912.41	723,407.95	-	723,407.95
Administrative expenses	2.9.13	(4,663,192.67)	-	(4,663,192.67)	(4,839,371.34)	-	(4,839,371.34)
Distribution expenses	2.9.13	(27,997,692.18)	-	(27,997,692.18)	(29,333,958.33)	-	(29,333,958.33)
Operating profit (loss)		1,491,135.21	-	1,491,135.21	1,218,288.66	-	1,218,288.66
Loss from sale of FFG financial assets available for sale		-	(7,210,728.22)	(7,210,728.22)	-	-	-
Financial income-expenses		41,401,392.23	-	41,401,392.23	(1,955,301.96)	-	(1,955,301.96)
Earnings (loss) before taxes		42,892,527.44	(7,210,728.22)	35,681,799.22	(737,013.30)	-	(737,013.30)
Income tax	2.9.10	-	-	-	-	-	-
Deferred tax	2.9.11	(582,723.66)	-	(582,723.66)	(174,061.60)	-	(174,061.60)
Earnings (loss) after the deduction of tax (A)		42,309,803.78	(7,210,728.22)	35,099,075.56	(911,074.90)	-	(911,074.90)
Shareholders of the parent		42,309,803.78	(7,210,728.22)	35,099,075.56	(911,074.90)	-	(911,074.90)
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Accounts that will not be transferred to the statement of comprehensive income:		-	-	-	-	-	-
Accounts that may be transferred in the future in the statement of comprehensive income:		288,944.74	7,404,515.21	7,693,459.95	4,403.74	-	4,403.74
Valuation of financial assets available for sale		288,944.74	7,404,515.21	7,693,459.95	4,403.74	-	4,403.74
Other comprehensive income after taxes (B)		288,944.74	7,404,515.21	7,693,459.95	4,403.74	-	4,403.74
Total comprehensive income after taxes (A) + (B)		42,598,748.52	193,786.99	42,792,535.51	(906,671.16)	-	(906,671.16)
Owners of the parent		-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		1.2168	(0.2074)	1.0094	-0.0238	-	-0.0238

		COMPANY					
		01/07 – 30/09/13			01/07 – 30/09/12		
	Note	Continued operations	Loss from sale of FFG	Total Operations	Continued operations	Discontinued operations	Total Operations
Revenue		22,418,445.72	-	22,418,445.72	22,679,366.55	-	22,679,366.55
Cost of sales		(13,343,340.19)	-	(13,343,340.19)	(13,198,475.74)	-	(13,198,475.74)
Gross operating profit		9,075,105.53	-	9,075,105.53	9,480,890.81	-	9,480,890.81
Other operating income		184,216.41	-	184,216.41	121,402.87	-	121,402.87
Administrative expenses		(1,234,652.83)	-	(1,234,652.83)	(1,423,599.74)	-	(1,423,599.74)
Distribution expenses		(7,252,844.60)	-	(7,252,844.60)	(8,052,265.50)	-	(8,052,265.50)
Operating profit (loss)		771,824.51	-	771,824.51	126,428.44	-	126,428.44
Loss from sale of FFG financial assets available for sale		-	-	-	-	-	-
Financial income-expenses		2,779,310.30	-	2,779,310.30	(467,850.50)	-	(467,850.50)
Earnings (loss) before taxes		3,551,134.81	-	3,551,134.81	(341,422.06)	-	(341,422.06)
Income tax		-	-	-	-	-	-
Deferred tax		(90,885.55)	-	(90,885.55)	(50,393.38)	-	(50,393.38)
Earnings (loss) after the deduction of tax (A)		3,460,249.26	-	3,460,249.26	(391,815.44)	-	(391,815.44)
Shareholders of the parent		3,460,249.26	-	3,460,249.26	(391,815.44)	-	(391,815.44)
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Accounts that will not be transferred to the statement of comprehensive income:		-	-	-	-	-	-
Accounts that may be transferred in the future in the statement of comprehensive income:		231,456.42	-	231,456.42	1,679,549.55	-	1,679,549.55
Valuation of financial assets available for sale		231,456.42	-	231,456.42	1,679,549.55	-	1,679,549.55
Other comprehensive income after taxes (B)		231,456.42	-	231,456.42	1,679,549.55	-	1,679,549.55
Total comprehensive income after taxes (A) + (B)		3,691,705.68	-	3,691,705.68	1,287,734.11	-	1,287,734.11
Owners of the parent		-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.0995	-	0.0995	-0.0102	-	-0.0102

2.3 STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in €	Attributed to shareholders of the parent					Non-controlling interests	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2012	59,060,447.60	39,252,195.98	-23,274,187.20	51,487,492.33	126,525,948.71	0.00	126,525,948.71
Total comprehensive income for the period							
Net profit for the period				6,781,162.68	6,781,162.68		6,781,162.68
Other comprehensive income							
Financial assets available for sale			-9,826.80		-9,826.80		-9,826.80
Foreign exchange differences				322,581.78	322,581.78		322,581.78
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	-9,826.80	322,581.78	312,754.98	0.00	312,754.98
Total comprehensive income after taxes	0.00	0.00	-9,826.80	7,103,744.46	7,093,917.66	0.00	7,093,917.66
Other transactions registered in Equity							
Purchase of treasury shares			-1,979,326.45		-1,979,326.45		-1,979,326.45
Distributed dividends					0.00		0.00
Effect from absorption of subsidiary					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			144,086.94		144,086.94		144,086.94
Total other transactions	0.00	0.00	-1,835,239.51	0.00	-1,835,239.51	0.00	-1,835,239.51
Balance as at 30 September 2012	59,060,447.60	39,252,195.98	-25,119,253.51	58,591,236.79	131,784,626.86	0.00	131,784,626.86
Balance as at 1 January 2013	53,547,312.28	39,369,495.98	-6,587,563.66	56,273,680.00	142,602,924.60	0.00	142,602,924.60
Total comprehensive income for the period							
Net profit for the period				3,598,918.38	3,598,918.38		3,598,918.38
Other comprehensive income							
Financial assets available for sale			7,753,095.34		7,753,095.34		7,753,095.34
Foreign exchange differences				-935,577.09	-935,577.09		-935,577.09
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	7,753,095.34	-935,577.09	6,817,518.25	0.00	6,817,518.25
Total comprehensive income after taxes	0.00	0.00	7,753,095.34	2,663,341.29	10,416,436.63	0.00	10,416,436.63
Other transactions registered in Equity							
Purchase of treasury shares			-1,435,537.99		-1,435,537.99		-1,435,537.99
Distributed dividends					0.00		0.00
Effect from absorption of subsidiary					0.00		0.00
Creation of reserves			127,678.21	-127,678.21	0.00		0.00
Expenses for share capital increase				-4,556.36	-4,556.36		-4,556.36
Stock options					0.00		0.00
Total other transactions	0.00	0.00	-1,307,859.78	-132,234.57	-1,440,094.35	0.00	-1,440,094.35
Balance as at 30 September 2013	53,547,312.28	39,369,495.98	-142,328.10	58,804,786.72	151,579,266.88	0.00	151,579,266.88

2.4 STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Attributed to shareholders of the parent					Non-controlling interests	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<i>Amounts in €</i>							
Balance as at 1 January 2012	59,060,447.60	39,252,195.98	-21,294,786.15	-16,173,956.20	60,843,901.23	0.00	60,843,901.23
Total comprehensive income for the period							
Net profit for the period				-911,074.90	-911,074.90		-911,074.90
Other comprehensive income							
Financial assets available for sale			4,403.74		4,403.74		4,403.74
Foreign exchange differences					0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	4,403.74	0.00	4,403.74	0.00	4,403.74
Total comprehensive income after taxes	0.00	0.00	4,403.74	-911,074.90	-906,671.16	0.00	-906,671.16
Other transactions registered in Equity							
Purchase of treasury shares			-1,979,326.45		-1,979,326.45		-1,979,326.45
Distributed dividends					0.00		0.00
Effect from absorption of subsidiary				-205,745.69	-205,745.69		-205,745.69
Creation of reserves					0.00		0.00
Stock options			144,086.94		144,086.94		144,086.94
Total other transactions	0.00	0.00	-1,835,239.51	-205,745.69	-2,040,985.20	0.00	-2,040,985.20
Balance as at 30 September 2012	59,060,447.60	39,252,195.98	-23,125,621.92	-17,290,776.79	57,896,244.87	0.00	57,896,244.87
Balance as at 1 January 2013	53,547,312.28	39,369,495.98	-5,525,415.59	-24,606,573.47	62,784,819.20	0.00	62,784,819.20
Total comprehensive income for the period							
Net profit for the period				35,099,075.56	35,099,075.56		35,099,075.56
Other comprehensive income							
Financial assets available for sale			7,693,459.95		7,693,459.95		7,693,459.95
Foreign exchange differences					0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	7,693,459.95	0.00	7,693,459.95	0.00	7,693,459.95
Total comprehensive income after taxes	0.00	0.00	7,693,459.95	35,099,075.56	42,792,535.51	0.00	42,792,535.51
Other transactions registered in Equity							
Purchase of treasury shares			-1,435,537.99		-1,435,537.99		-1,435,537.99
Distributed dividends					0.00		0.00
Effect from absorption of subsidiary					0.00		0.00
Creation of reserves					0.00		0.00
Stock options					0.00		0.00
Total other transactions	0.00	0.00	-1,435,537.99	0.00	-1,435,537.99	0.00	-1,435,537.99
Balance as at 30 September 2013	53,547,312.28	39,369,495.98	732,506.37	10,492,502.09	104,141,816.72	0.00	104,141,816.72

2.5 STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01.01-30.09-2013	01.01-30.09-2012	01.01-30.09-2013	01.01-30.09-2012
Operating Activities				
Earnings (loss) before tax (continued operations)	13,625,816.11	8,419,043.20	42,892,527.44	-737,013.30
Loss from sale of FFG	-7,210,728.22	0.00	-7,210,728.22	0.00
Plus/minus adjustments for:				
Depreciation/Amortization	2,777,691.04	2,862,261.99	1,702,645.63	1,706,336.74
Foreign Exchange differences	328,388.30	-321,204.79	219,570.51	-45,421.34
Results(income, expenses, profits and losses) from investing activities	1,810,560.63	-2,568,651.20	-35,910,391.06	-486,794.68
Interest expense and related expenses	1,738,990.82	2,130,523.70	1,508,543.42	2,490,304.47
Decrease / (increase) in inventories	-7,290,988.81	-36,567.51	-163,405.78	2,648,565.68
Decrease / (increase) in receivables	1,587,074.02	-10,168,562.86	-4,092,914.23	-14,113,933.59
(Decrease) / increase in liabilities (other than to banks)	873,890.34	-1,392,445.36	-1,010,222.55	2,744,585.24
Less:				
Interest and related expenses paid	-1,644,910.45	-2,287,937.32	-1,401,217.98	-2,465,715.40
Tax paid	-1,087,436.10	-932,771.39	0.00	-19,997.91
Total inflows / (outflows) from operating activities (a)	5,508,347.67	-4,296,311.55	-3,465,592.82	-8,279,084.09
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	3,601,669.25	-4,472,839.91	3,385,961.63	34,815,550.09
Purchase of tangible and intangible fixed assets	-1,718,101.23	-1,732,608.20	-908,547.39	-786,343.12
Proceeds from sale of tangible and intangible assets	121,847.90	377,424.76	729.00	12,795.12
Interest received	786,249.70	601,324.31	391,619.35	415,309.54
Dividends received	3,207,939.02	4,122,209.85	40,584,745.39	162,209.85
Proceeds from sale of FFG	4,408,756.11	0.00	4,408,756.11	0.00
Total inflows / (outflows) from investing activities (b)	10,408,360.75	-1,104,489.19	47,863,264.09	34,619,521.48
Financing Activities				
Proceeds from loans granted / assumed	12,500,000.00	11,872,106.53	12,500,000.00	10,000,000.00
Payment of loans	-27,000,044.03	-15,000,150.00	-30,985,000.00	-62,511,395.09
Repayments of liabilities from financial leasing (lease payments)	-155,842.03	-142,365.45	-25,444.43	-36,561.84
Dividends paid	-4,120.63	-23,405.20	-4,120.63	-23,405.20
(Payments)/Proceeds from (purchase)/sale of treasury shares	-1,435,537.99	-1,979,326.45	-1,435,537.99	-1,979,326.45
Total inflows / (outflows) from financing activities (c)	-16,095,544.68	-5,273,140.56	-19,950,103.05	-54,550,688.58
Net increase / (decrease) in cash and cash equivalents (a+b+c)	-178,836.26	-10,673,941.30	24,447,568.22	-28,210,251.19
Cash and cash equivalents at the start of the period	40,477,120.31	38,146,313.04	9,716,284.38	29,819,289.36
Effect from foreign exchange differences due to translation to euro	-109,269.11	-83,124.44	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	40,189,014.94	27,389,247.30	34,163,852.60	1,609,038.17

2.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

2.6.1 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.

2.6.2 Group structure

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

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

Note:

- 1) The consolidated financial statements include for the first time the company “Arpina M.E.P.E.”, a 100% subsidiary of GR. Sarantis S.A., with the full consolidation method. The company was established in March 2013 and its business objective is the trade of household products.
- 2) In August 2013 the 50% participation in the company “Sarantis Skopje D.O.O” was sold by “Gr Sarantis Cyprus L.T.D” to the company “Sarantis Belgrade D.O.O”. No profit or loss was recognized from the above sale in the Group’s statement of comprehensive income and the sale did not result in any change in the Group’s structure.

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.

2.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**2.7.1 Compliance with IFRS**

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

2.7.2 Basis for the preparation of the financial statements

The interim condensed financial statements for the 3rd quarter of 2013 were prepared with the same accounting principles and valuation methods followed during the preparation and presentation of the Company’s and Group’s annual financial statements for financial year ended on 31 December 2012. A detailed description of the basis as well as the basic accounting principles for the preparation of the financial statements of the present period are presented in the explanatory notes on the annual financial statements of 31 December 2012. Therefore, the accompanying individual and consolidated financial statements should be read together with those of 31 December 2012, in order to provide readers with more complete information.

2.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company’s Board of Directors on 23/10/2013.

2.7.4 Covered period

The present interim consolidated financial statements include the financial statements of “GR. SARANTIS S.A.” and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2013 to September 30th 2013.

2.7.5 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.

2.7.6 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.

2.7.7 New standards, amendments to standards and interpretations

Standards and Interpretations that have been issued and are effective for the present financial year

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

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

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

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

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

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

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

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

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

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

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

The application of the above new and amended Standards and Interpretations did not have a significant effect on the financial statements or performance of the Group and/or Company.

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

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

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

- **IFRS 10 “Consolidated Financial Statements”**

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

- **IAS 11 “Joint Arrangements”**

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

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

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

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

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

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

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

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

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

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

This amendment to the application guidance of IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The amendments present the common practice based sequences when the offsetting criteria are applied based on IAS 32 “Financial Instruments”. The amendments regarding the presentation clarify the following: a) the concept that “for the time being there is a legally valid

offsetting right” and b) “certain offsetting systems on gross basis can be considered equal to certain offsetting systems on net basis”.

2.8 FINANCIAL RISK MANAGEMENT

2.8.1 Capital Management

The Group’s objectives as regards to management of capital, is to reassure the ability for the Group’s smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as “Total debt” (including “short-term and long-term debt” as presented in the Statement of Financial Position) minus “Cash and cash equivalents”, “Financial assets available for sale” and “financial assets at fair value through the profit and loss”. The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as “Shareholders’ Equity” as presented in the statement of financial position plus net debt. The leverage ratio on 30 September 2013 was as follows:

	GROUP	
	30/09/2013	31/12/2012
TOTAL DEBT	37,500,000.00	52,000,044.03
MINUS		
CASH & CASH EQUIVALENTS	-40,189,014.94	-40,477,120.31
FINANCIAL ASSETS AVAILABLE FOR SALE	-1,143,504.00	-12,209,181.12
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-6,066,327.89	-362,100.00
NET DEBT	-9,898,846.83	-1,048,357.41
SHAREHOLDERS’ EQUITY	151,579,266.88	142,602,924.60
TOTAL EMPLOYED CAPITAL	141,680,420.05	141,554,567.19
LEVERAGE RATIO	-6.99%	-0.74%

2.8.2 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	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Non-current assets				
Financial assets available for sale	1,143,504.00	12,209,181.12	808,500.00	11,835,597.12
Other long-term receivables	349,896.22	429,127.03	211,911.69	211,561.69
Total	1,493,400.22	12,638,308.15	1,020,411.69	12,047,158.81

Current assets

Trade receivables	69,853,257.91	73,637,440.31	38,161,403.72	34,589,806.10
Other receivables	4,385,263.19	5,008,512.77	3,337,071.23	3,938,010.76
Cash & cash equivalents	40,189,014.94	40,477,120.31	34,163,852.60	9,716,284.38
Financial assets at fair value through profit and loss	6,066,327.89	362,100.00	6,066,327.89	362,100.00
Total	120,493,863.93	119,485,173.39	81,728,655.44	48,606,201.24

Long-term Liabilities

Loans	11,000,000.00	21,000,000.00	11,000,000.00	21,000,000.00
Provisions and other long-term liabilities	1,860,217.91	2,404,057.27	611,457.28	853,927.14
Total	12,860,217.91	23,404,057.27	11,611,457.28	21,853,927.14

Short-term Liabilities

Suppliers	36,305,415.76	38,385,602.65	20,445,847.94	19,674,660.99
Other liabilities	3,387,060.17	4,232,668.88	4,892,923.31	10,377,142.24
Loans	26,500,000.00	31,000,044.03	26,500,000.00	31,000,000.00
Total	66,192,475.93	73,618,315.56	51,838,771.25	61,051,803.23

2.8.3 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 September 2013, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	1,143,504.00	-	-	1,143,504.00
Financial Assets at Fair Value through Profit and Loss	6,066,327.89	-	-	6,066,327.89

Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	808,500.00	-	-	808,500.00
Financial Assets at Fair Value through Profit and Loss	6,066,327.89	-	-	6,066,327.89

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

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

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

During the present period, the parent company proceeded with selling the shares of FOLLI FOLLIE GROUP (FFG) The company had classified these shares in the category Financial Assets available for sale. FFG's shares were presented in the statement of financial position of 31/12/2012 in the account "Financial Assets available for sale" with a total value of 4,214,969.12 euro, while the negative reserve in equity from the valuation fo the shares at fair value amounted to 7,404,515.21 euro. The sale price amounted to a total of euro 4,408,756.01. The loss that emerged was recognized in the results and corresponded to € 7,210,728.32. The calculation of the loss included the negative reserve amounting to € 7,404,515.21, which concerned previous valuations of the shares at fair value and had been recognized in equity.

2.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

2.9.1 Segment reporting

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

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

For the period 01/01/2013 – 30/09/2013:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued operations	Loss from sale of FFG	Group Total
INCOME FROM EXTERNAL CUSTOMERS	71,645,602.58	81,116,838.19	19,071,340.08	-	171,833,780.85	0.00	171,833,780.85
EARNINGS BEFORE INTEREST & TAX (EBIT)	2,258,770.50	7,538,037.27	544,428.66	2,323,401.95	12,664,638.39	0.00	12,664,638.39
INTEREST INCOME	385,992.34	437,018.84	102,747.29	-	925,758.47	0.00	925,758.47
INTEREST EXPENSES	-590,801.45	-668,902.82	-157,265.42	-	-1,416,969.69	0.00	-1,416,969.69
EARNINGS BEFORE TAX	2,659,530.80	7,991,776.33	651,107.03	2,323,401.95	13,625,816.11	-7,210,728.22	6,415,087.89
INCOME TAX	549,081.75	1,649,967.17	134,426.34	482,694.25	2,816,169.51	0.00	2,816,169.51
EARNINGS / LOSSES AFTER TAX	2,110,449.05	6,341,809.15	516,680.69	1,840,707.71	10,809,646.60	-7,210,728.22	3,598,918.38
DEPRECIATION/ AMORTIZATION	1,158,150.32	1,311,252.73	308,287.99	-	2,777,691.04	0.00	2,777,691.04
EARNINGS/LOSSES BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	3,416,920.82	8,849,290.00	852,716.65	2,323,401.95	15,442,329.43	0.00	15,442,329.43

For the period 01/01/2012 – 30/09/2012:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued operations	Discontinued operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	72,799,533.64	79,534,787.77	20,949,346.16	-	173,283,667.57	0.00	173,283,667.57
EARNINGS BEFORE INTEREST & TAX (EBIT)	2,148,320.37	5,279,170.58	403,191.23	1,640,452.03	9,471,134.20	0.00	9,471,134.20
INTEREST INCOME	127,552.56	139,353.45	36,705.49	-	303,611.50	0.00	303,611.50
INTEREST EXPENSES	-766,622.51	-837,548.75	-220,609.11	-	-1,824,780.38	0.00	-1,824,780.38
EARNINGS BEFORE TAX	1,706,318.33	4,796,275.48	275,997.37	1,640,452.03	8,419,043.20	0.00	8,419,043.20
INCOME TAX	321,556.77	903,861.16	84,372.10	328,090.49	1,637,880.52	0.00	1,637,880.52
EARNINGS / LOSSES AFTER TAX	1,384,761.56	3,892,414.32	191,625.27	1,312,361.54	6,781,162.68	0.00	6,781,162.68
DEPRECIATION/ AMORTIZATION	1,202,486.89	1,313,738.35	346,036.75	-	2,862,261.99	0.00	2,862,261.99
EARNINGS / LOSSES BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	3,350,807.25	6,592,908.93	749,227.98	1,640,452.03	12,333,396.19	0.00	12,333,396.19

Notes

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

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

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

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Total Assets	242,422,629.60	246,671,519.91	103,265,395.94	102,393,501.22	108,404,833.42	112,179,243.56	30,752,400.25	32,098,775.13
Total Liabilities	90,843,362.72	104,068,595.31	38,696,782.70	43,198,938.59	40,622,691.12	47,327,459.22	11,523,888.90	13,542,197.49

2.9.2 Goodwill

GOODWILL	Group	Company
Balance 1.1.2013	6,081,168.78	1,365,130.32
Additions / Reductions	-17,150.21	0.00
Balance 30.09.2013	6,064,018.57	1,365,130.32

ANALYSIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	TOTAL
Foreign Exchange Differences	-17,150.21	-17,150.21

2.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	30/09/2013	31/12/2012
Merchandise	8,018,631.33	6,883,301.19
Products	5,196,026.51	6,258,093.65
Raw Materials	<u>3,766,626.48</u>	<u>3,676,483.70</u>
	16,981,284.32	16,817,878.54
B. Group	30/09/2013	31/12/2012
Merchandise	30,494,356.43	23,292,978.90
Products	5,690,784.19	6,531,495.38
Raw Materials	<u>6,452,779.72</u>	<u>5,912,572.29</u>
	42,637,920.34	35,737,046.56

2.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	30/09/2013	31/12/2012
Trade receivables	19,514,456.06	20,500,839.27
Minus provisions	758,126.90	701,031.45
Net trade receivables	18,756,329.16	19,799,807.82
Checks and notes receivable	<u>19,405,074.56</u>	<u>14,789,998.28</u>
	38,161,403.72	34,589,806.10
B. Group	30/09/2013	31/12/2012
Trade receivables	49,957,288.56	58,364,281.54
Minus provisions	1,165,012.43	1,040,347.70
Net trade receivables	48,792,276.13	57,323,933.84
Checks and notes receivable	<u>21,060,981.78</u>	<u>16,313,506.47</u>
	69,853,257.91	73,637,440.31

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	30/09/2013	31/12/2012
Doubtful receivables account	265,275.72	282,884.96
Sundry Debtors	3,023,151.99	3,606,121.62
Accounts for management of prepayments & credits	<u>48,643.52</u>	<u>49,004.18</u>
	3,337,071.23	3,938,010.76
B. Group	30/09/2013	31/12/2012
Doubtful receivables account	277,501.24	295,110.48
Sundry Debtors	4,059,118.43	4,664,398.11
Accounts for management of prepayments & credits	<u>48,643.52</u>	<u>49,004.18</u>
	4,385,263.19	5,008,512.77

2.9.5 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	30/09/2013	31/12/2012
Cash in hand	49,289.03	26,604.45
Bank deposits	<u>34,114,563.57</u>	<u>9,689,679.93</u>
	34,163,852.60	9,716,284.38
B. Group	30/09/2013	31/12/2012
Cash in hand	183,367.54	107,899.53
Bank deposits	<u>40,005,647.40</u>	<u>40,369,220.79</u>
	40,189,014.94	40,477,120.31

2.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Opening balance	362,100.00	169,400.00	362,100.00	169,400.00
Additions/Sales	5,397,652.02	91,045.02	5,397,652.02	91,045.02
Fair value adjustments	<u>306,575.87</u>	<u>101,654.98</u>	<u>306,575.87</u>	<u>101,654.98</u>
Closing balance	6,066,327.89	362,100.00	6,066,327.89	362,100.00

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

2.9.7 Trade and other liabilities

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

SUPPLIERS		
<u>A. Parent Company</u>	30/09/2013	31/12/2012
Suppliers	15,355,492.80	14,833,016.08
Checks payable	5,090,355.14	4,841,644.91
	20,445,847.94	19,674,660.99
<u>B. Group</u>	30/09/2013	31/12/2012
Suppliers	31,172,789.52	33,363,518.83
Checks payable	5,090,355.14	4,841,644.91
Notes payable	<u>42,271.10</u>	<u>180,438.91</u>
	36,305,415.76	38,385,602.65

OTHER LIABILITIES		
<u>A. Parent company</u>	30/09/2013	31/12/2012
Social Security Funds	407,198.33	763,846.86
Customer Prepayments	2,869,249.15	4,375,800.46
Short-term Liabilities towards Related Companies	497,100.00	4,482,100.00
Dividends Payable	709.03	4,829.66
Long-term Liabilities payable in the next period	0.00	50,248.10
Sundry Creditors	<u>1,118,666.80</u>	<u>700,317.16</u>
	4,892,923.31	10,377,142.24
<u>B. Group</u>	30/09/2013	31/12/2012
Social Security Funds	708,502.91	1,082,713.33
Customer Prepayments	670,400.91	1,632,182.51
Dividends Payable	709.03	4,829.66
Long-term Liabilities payable in the next period	572,127.93	630,307.92
Sundry Creditors	<u>1,435,319.39</u>	<u>882,635.46</u>
	3,387,060.17	4,232,668.88

2.9.8 Provisions and other long-term liabilities

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

PROVISIONS – OTHER LONG-TERM LIABILITIES		
A. Parent Company	30/09/2013	31/12/2012
Taxes for tax un-audited fiscal years	611,457.28	611,457.28
Other Long-term Liabilities	0.00	242,469.86
	611,457.28	853,927.14
B. Group	30/09/2013	31/12/2012
Taxes for tax un-audited fiscal years	611,457.28	611,457.28
Other Long-term Liabilities	1,248,760.63	1,792,599.99
	1,860,217.91	2,404,057.27

2.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Short-term loans				
Bank loans	26,500,000.00	31,000,044.03	26,500,000.00	31,000,000.00
Long-term loans				
Bank loans	11,000,000.00	21,000,000.00	11,000,000.00	21,000,000.00
Total	37,500,000.00	52,000,044.03	37,500,000.00	52,000,000.00

2.9.9.1 Parent Company

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

2.9.9.2 Group

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

2.9.10 Income tax

	Group		Company	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Income tax for the period	2,477,862.83	1,899,797.95	0.00	0.00
Deferred tax	338,306.68	-261,917.43	582,723.66	174,061.60
Total	2,816,169.51	1,637,880.52	582,723.66	174,061.60

The parent company GR. SARANTIS S.A. was tax-audited for fiscal year 2012, in accordance with the provisions of par. 5 article 82 of L. 2238/94 and the relevant tax certificates were issued with no reservation.

2.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS	31/12/2012	30/09/2013
Differences of intangible assets	-118,566.98	-334,974.96
Differences of tangible assets	-28,304.71	-17,505.89
Provisions for employee benefits	171,893.00	207,413.70
Recognition of tax loss	503,499.19	314,686.99
Provisions	278,133.59	54,310.58
Total	806,654.08	223,930.42

DEFERRED TAXES	30/09/2012	30/09/2013
Differences of intangible assets	-167,176.03	-216,407.97
Differences of tangible assets	-11,310.51	10,798.82
Provisions for employee benefits	5,153.30	35,520.70
Recognition of tax loss	0.00	-188,812.20
Provisions	-728.36	-223,823.01
Total	-174,061.60	-582,723.66

B. Group

DEFERRED TAX ASSETS		
	31/12/2012	30/09/2013
Differences of intangible assets	-118,566.98	-334,974.96
Differences of tangible assets	50,699.69	38,347.66
Write-off of trade receivables	10,225.84	11,555.20
Provisions for employee benefits	178,342.84	216,561.24
Provisions	781,994.67	1,113,843.26
Recognition of tax loss	503,499.19	314,782.08
Foreign exchange differences	9,571.69	5,555.51
Total	1,415,766.93	1,365,669.99

DEFERRED TAX LIABILITIES		
	31/12/2012	30/09/2013
Differences of tangible assets	59,973.11	82,396.22
Differences of intangible assets	166,112.71	445,595.85
Foreign exchange differences	7,524.83	7,201.35
Total	233,610.65	535,193.41

DEFERRED TAXES		
	30/09/2012	30/09/2013
Differences of intangible assets	-230,790.76	-495,891.10
Differences of tangible assets	-25,721.35	-34,775.14
Write-off of trade receivables	2,300.81	1,329.36
Provisions for employee benefits	5,235.58	38,218.40
Provisions	529,130.16	331,848.59
Recognition of tax loss	5,152.10	-188,717.11
Foreign exchange differences	-23,389.10	9,680.32
Total	261,917.43	-338,306.68

2.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

<u>A. Parent Company</u>	30/09/2013	30/09/2012
Employee salaries	10,096,585.81	10,155,012.94
Employee benefits	227,859.05	367,372.48
Employer contributions	2,421,813.21	2,465,485.25
Employment termination indemnities	<u>267,707.50</u>	<u>297,704.08</u>
Total	13,013,965.57	13,285,574.75
Average number of employees	526	535
<u>B. Group</u>	30/09/2013	30/09/2012
Employee salaries	17,474,662.52	17,527,948.95
Employee benefits	428,243.27	549,207.07
Employer contributions	3,960,948.52	4,013,038.74
Employment termination indemnities	<u>316,095.63</u>	<u>341,319.66</u>
Total	22,179,949.94	22,431,514.42
Average number of employees	1,331	1,403

2.9.13 Expenses per category

Expenses per category are analyzed as follows:

<u>A . Parent company</u>	30/09/2013	30/09/2012
Cost of sales	41,983,758.03	44,154,387.06
Employee expenses	11,565,460.98	11,734,596.55
Third-party fees	2,317,632.45	1,959,697.52
Third-party benefits	2,080,858.73	2,174,357.44
Taxes – duties	673,505.22	704,864.78
Sundry expenses	14,743,362.09	16,350,999.00
Fixed asset depreciation	1,280,065.38	1,248,814.38
Total	74,644,642.88	78,327,716.73
<u>B . Group</u>	30/09/2013	30/09/2012
Cost of sales	86,815,925.30	90,952,116.71
Employee expenses	19,969,546.84	20,016,816.32
Third-party fees	4,305,751.79	4,078,686.28
Third-party benefits	5,140,894.43	5,034,069.50
Taxes – duties	958,587.42	972,406.46
Sundry expenses	42,607,593.88	42,825,686.68
Fixed asset depreciation	2,196,519.08	2,234,573.44
Total	161,994,818.74	166,114,355.39

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

2.9.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.09.2013	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

2.9.15 Treasury shares

Date	Purchases	Average Cost	Value	Percentage of share capital
4 th QUARTER 2012	38,540	3.65	140,602	0.11%
1 st QUARTER 2013	37,607	4.31	162,245	0.11%
2 nd QUARTER 2013	99,488	4.61	458,503	0.29%
3 rd QUARTER 2013	157,693	5.17	814,790	0.46%
Total	333,328	4.73	1,576,140	0.97%

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

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

Overall, from the beginning of the share buyback program that was approved by means of a decision by the General Meeting dated 21/06/2012, and until 30/09/2013 the company had acquired 333,328 treasury shares with an average acquisition price of 4.73 euro that correspond to 0.97% of the existing share capital.

2.9.16 Table of changes in fixed assets
2.9.16.1 Parent company

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

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

	ACQUISITION COST 31/12/2012	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	VALUE AS AT 30/09/2013
LAND-FIELDS	7,835,990.24	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,246,780.45	72,297.92	0.00	0.00	384,114.61	26,934,963.76
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,448,898.62	241,754.24	16,062.50	0.00	0.00	8,706,715.36
VEHICLES	1,092,468.95	20,831.00	0.00	12,619.22	0.00	1,100,680.73
FURNITURE & OTHER EQUIPMENT	9,079,817.79	410,125.53	0.00	29,429.79	377,347.22	9,083,166.31
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	75,990.59	151,730.70	-16,062.50	0.00	0.00	211,658.79
INTANGIBLE ASSETS	6,255,397.05	11,808.00	0.00	0.00	0.00	6,267,205.05
TOTAL	60,035,343.69	908,547.39	0.00	42,049.01	761,461.83	60,140,380.24

	DEPRECIATIONS 31/12/2012	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 30/09/2013	NET BOOK VALUE 30/09/2013
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	8,669,958.67	743,420.09	0.00	75,878.47	9,337,500.29	17,597,463.47
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	6,154,621.72	310,146.36	0.00	0.00	6,464,768.08	2,241,947.28
VEHICLES	894,256.11	44,720.30	12,619.21	0.00	926,357.20	174,323.53
FURNITURE & OTHER EQUIPMENT	7,651,938.95	360,229.95	27,013.83	375,288.64	7,609,866.43	1,473,299.88
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	211,658.79
INTANGIBLE ASSETS	1,155,938.93	244,128.93	0.00	0.00	1,400,067.86	4,867,137.19
TOTAL	24,526,714.38	1,702,645.63	39,633.04	451,167.11	25,738,559.86	34,401,820.38

2.9.16.2 Group

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

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

	ACQUISITION COST 31/12/2012	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 30/09/2013
LAND-FIELDS	8,672,263.28	0.00	0.00	0.00	0.00	13,081.55	8,659,181.73
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	29,725,956.12	127,539.42	0.00	0.00	384,114.61	109,339.10	29,360,041.83
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	13,139,068.81	386,444.10	16,062.50	87,730.24	41,151.52	83,405.50	13,329,288.14
VEHICLES	4,046,895.63	329,425.67	30,427.97	551,691.16	8,272.14	58,841.18	3,787,944.80
FURNITURE & OTHER EQUIPMENT	9,943,987.26	412,904.63	643.43	30,207.86	377,906.97	20,610.80	9,928,809.69
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	327,535.74	292,476.11	-269,933.22	0.00	0.00	-2,325.57	352,404.21
INTANGIBLE ASSETS	19,588,397.27	169,311.29	222,799.32	0.00	58,186.51	171,122.15	19,751,199.22
TOTAL	85,444,104.11	1,718,101.23	0.00	669,629.25	869,631.76	454,074.71	85,168,869.62

	DEPRECIATIONS 31/12/2012	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/09/2013	NET BOOK VALUE 30/09/2013
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	8,659,181.73
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	9,006,754.92	811,646.97	0.00	75,878.47	22,503.28	9,720,020.15	19,640,021.68
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,246,748.35	584,317.57	83,578.45	40,359.19	62,212.54	9,644,915.74	3,684,372.39
VEHICLES	2,528,388.57	396,205.75	500,150.17	597.37	30,444.85	2,393,401.92	1,394,542.88
FURNITURE & OTHER EQUIPMENT	8,213,487.80	409,349.95	27,427.87	375,848.39	14,353.87	8,205,207.62	1,723,602.08
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	352,404.21
INTANGIBLE ASSETS	2,983,370.78	576,170.80	0.00	58,186.51	44,701.12	3,456,653.95	16,294,545.26
TOTAL	31,978,750.43	2,777,691.04	611,156.49	550,869.94	174,215.67	33,420,199.37	51,748,670.23

2.9.17 Number of employees

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

	GROUP		COMPANY	
	01/01- 30/09/2013	01/01- 30/09/2012	01/01- 30/09/2013	01/01- 30/09/2012
Regular employees (during the presented date)	1,119	1,178	457	459
Day-wage employees (during the presented date)	<u>212</u>	<u>225</u>	<u>69</u>	<u>76</u>
Total Employees	1,331	1,403	526	535

2.9.18 Pending Legal cases

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

2.9.19 Events after the reporting period

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

2.9.20 Intra-Group Transactions

Period: 01/01-30/09/2012

SALES / PURCHASES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ZETA SA	Grand Total
GR. SARANTIS SA			2,355,433.49	1,526,561.30	1,281,295.99	475,940.13	-88,317.34	3,386,531.02	916,099.63	492,416.98		1,350.00	10,347,311.20
ZETA FIN LTD	551,941.25										386,549.59		674,168.95
SARANTIS ROMANIA S.A	1,039,060.68			108,844.26	170,769.89			856,325.26	4,356.28				2,179,356.37
GR SARANTIS CYPRUS L.T.D	221,852.25				49,699.71				7,962.50	34,845.13			314,359.59
SARANTIS SKOPJE D.O.O					5,884.42						48,657.53		54,541.95
SARANTIS BULGARIA L.T.D	37,305.02		1,230.37						974.01				39,509.40
SARANTIS CZECH REPUBLIC sro	9,809.12							1,338,759.72		1,982.91			1,350,551.74
SARANTIS BELGRADE D.O.O	251,737.67	283,324.57	58,884.75	40,525.34		367,803.96		138,394.61	22,638.12	1,951.47			1,165,260.49
SARANTIS POLSKA S.A	313,813.89		737,593.57	311,585.66	1,167,915.73				508,324.49	141,578.42			3,180,811.77
SARANTIS ANADOL SA	658,713.85												658,713.85
THRACE-SARANTIS S.A	925,553.88												925,553.88
SARANTIS HUNGARY Kft.	3,827.03		2,156.36					22,066.92	22,158.59				50,208.89
WALDECK L.T.D	465.80												465.80
SAREAST L.T.D	16,046.13												16,046.13
ZETA SA	60,400.00												60,400.00
TOTAL	4,090,526.55	283,324.57	3,155,298.54	1,987,516.57	2,675,565.74	843,744.09	-88,317.34	5,742,077.53	1,482,513.63	672,774.90	435,207.12	1,350.00	21,281,581.89

Period: 01/01-30/09/2013

SALES / PURCHASES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA M.E.P.E.	Grand Total
GR. SARANTIS SA			2,352,625.00	1,313,110.24	1,370,641.25	455,048.60	18,698.74	3,260,006.78	970,201.36	625,654.92		3,256,491.44	13,622,478.33
SARANTIS ROMANIA S.A	1,018,662.22			289,837.17	187,082.72			740,891.02	36,381.46	3,443.82			2,276,298.41
GR SARANTIS CYPRUS L.T.D	29,500.00				49,812.26					20,925.00			100,237.26
SARANTIS SKOPJE D.O.O											86,614.79		86,614.79
SARANTIS BULGARIA L.T.D	44,355.45		1,606.46						1,350.42				47,312.33
SARANTIS CZECH REPUBLIC sro			11,801.14	6,435.03	9,676.43			526,818.06		2,483.15			557,213.80
SARANTIS BELGRADE D.O.O	216,828.50	422,631.96	215,020.51	43,123.23		460,186.13		384,453.34	27,168.03	8,613.03			1,778,024.73
SARANTIS POLSKA S.A	132,606.57		1,080,681.08	323,864.34	1,271,237.46				483,159.46	131,708.18			3,423,257.09
THRACE-SARANTIS S.A	965,554.66												965,554.66
SARANTIS HUNGARY Kft.	10,583.27		1,121.44		2,606.20			11,069.43	6,518.59				31,898.93
WALDECK L.T.D	464.10												464.10
SAREAST L.T.D	16,407.56												16,407.56
ARPINA M.E.P.E.	1,026,146.00												1,026,146.00
TOTAL	3,461,108.33	422,631.96	3,662,855.63	1,976,370.00	2,891,056.32	915,234.73	18,698.74	4,923,238.62	1,524,779.33	792,828.09	86,614.79	3,256,491.44	23,931,907.99

Period: 01/01-31/12/2012

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

Period: 01/01-30/09/2013

RECEIVABLE / LIABILITIES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O.	ZETA COSMETICS L.T.D.	ZETAFIN L.T.D.	SAREAST L.T.D.	WALDECK L.T.D.	SARANTIS BELGRADE D.O.O.	SARANTIS BULGARIA L.T.D.	SARANTIS SKOPJE D.O.O.	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	GR SARANTIS CYPRUS L.T.D	ELODE FRANCE SARL	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	ARPINA M.E.P.E.	TOTAL
GR. SARANTIS SA							62,147.69	264,585.40		328,630.76	1,126,075.04	1,412,284.01		2,469.22	1,291,891.35	1,274,471.57	335,817.38	6,098,372.42
THRACE-SARANTIS S.A	214,348.73																	214,348.73
SARANTIS POLSKA S.A	34,155.24						245,527.85	45,178.33		235,013.14	126,317.41					90,168.64		776,360.61
SARANTIS CZECH REPUBLIC sro							8,752.41	6,417.82		1,518.48		14,527.38				2,481.3		33,697.39
SARANTIS BELGRADE D.O.O	1,046,249.49	251,748.89						14,265.02	98,006.66	65,941.03	2,081.52	65,483.76						1,543,776.37
SARANTIS ROMANIA S.A	109,954.64	7,800.00					25,251.75	17,404.15				436,515.93						596,926.47
SARANTIS BULGARIA L.T.D	37,685.85																	37,685.85
SAREAST L.T.D	499,907.56					1,200.00												501,107.56
WALDECK L.T.D	14,064.10																	14,064.10
GR SARANTIS CYPRUS L.T.D			3,867.60	29,705.96	2,360.00	3,143.08	49,812.26	362,000.00								20,925.00		471,813.90
SARANTIS SKOPJE D.O.O	1,316,322.79												1,191,675.62					2,507,998.41
SARANTIS HUNGARY Kft.	9,535.89																	9,535.89
TOTAL	3,282,224.29	259,548.89	3,867.60	29,705.96	2,360.00	4,343.08	391,491.96	709,850.72	98,006.66	631,103.41	1,254,473.97	1,928,811.08	1,191,675.62	2,469.22	1,291,891.35	1,388,046.51	335,817.38	12,805,687.69

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	13,622,478.33
b) Expenses	0.00	3,461,108.33
c) Receivables	0.00	6,098,372.42
d) Liabilities	0.00	3,282,224.29
e) Transactions and remuneration of senior executives and management	1,449,650.03	1,449,650.03
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

2.9.21 Sector and geographic breakdown tables

2.9.21.1 Breakdown per Business Activity

Analysis of Consolidated Turnover			
<i>SBU Turnover (€ mil)</i>	<i>9M '13</i>	<i>%</i>	<i>9M '12</i>
Cosmetics	71.65	-1.91%	73.04
% of Total	41.69%		42.15%
Own	52.41	-0.69%	52.78
% of SBU	73.16%		72.26%
Distributed	19.23	-5.09%	20.26
% of SBU	26.84%		27.74%
Household Products	81.12	1.99%	79.53
% of Total	47.21%		45.90%
Own	76.80	1.35%	75.77
% of SBU	94.68%		95.27%
Distributed	4.32	14.79%	3.76
% of SBU	5.32%		4.73%
Other Sales	19.07	-7.90%	20.71
% of Total	11.10%		11.95%
Health Care Products	5.61	-18.67%	6.89
% of SBU	29.40%		33.29%
Selective	13.46	-2.53%	13.81
% of SBU	70.60%		66.71%
Total Turnover	171.83	-0.84%	173.28

Analysis of Consolidated EBIT

<i>SBU EBIT (€ mil)</i>	<i>9M '13</i>	<i>%</i>	<i>9M '12</i>
Cosmetics	2.26	6.61%	2.12
Margin	3.15%		2.90%
% of EBIT	17.84%		22.37%
Own	2.13	2.65%	2.08
Margin	4.07%		3.94%
% of EBIT	16.85%		21.96%
Distributed	0.12	216.38%	0.04
Margin	0.65%		0.19%
% of EBIT	0.98%		0.41%
Household Products	7.54	42.79%	5.28
Margin	9.29%		6.64%
% of EBIT	59.52%		55.74%
Own	7.46	45.76%	5.12
Margin	9.72%		6.76%
% of EBIT	58.93%		54.06%
Distributed	0.07	-53.04%	0.16
Margin	1.73%		4.22%
% of EBIT	0.59%		1.68%
Other Sales	0.54	25.80%	0.43
Margin	2.85%		2.09%
% of EBIT	4.30%		4.57%
Health Care Products	0.39	493.13%	-0.10
Margin	6.93%		-1.43%
% of EBIT	3.07%		-1.04%
Selective	0.16	-70.67%	0.53
Margin	1.16%		3.85%
% of EBIT	1.23%		5.61%
Income From Estee Lauder JV	2.32	41.63%	1.64
% of EBIT	18.35%		17.32%
Total EBIT	12.66	33.72%	9.47
Margin	7.37%		5.47%

2.9.21.2 Geographic Breakdown

Analysis of Consolidated Turnover

<i>Country Turnover (€ mil)</i>	<i>9M '13</i>	<i>%</i>	<i>9M '12</i>
Greece	65.48	-3.82%	68.08
% of Total Turnover	38.11%		39.29%
Poland	49.14	-1.91%	50.10
Romania	26.24	5.41%	24.89
Bulgaria	7.16	5.49%	6.78
Serbia	10.49	1.20%	10.37
Czech Republic	4.89	7.70%	4.54
Hungary	5.82	-1.43%	5.91
FYROM	1.92	-5.28%	2.03
Bosnia	0.70	18.48%	0.59
Foreign Countries Subtotal	106.36	1.10%	105.20
% of Total Turnover	61.89%		60.71%
Total Turnover	171.83	-0.84%	173.28

Analysis of Consolidated EBIT

<i>Country EBIT (€ mil)</i>	<i>9M '13</i>	<i>%</i>	<i>9M '12</i>
Greece	7.28	9.58%	6.65
% of Total Ebit	57.51%		70.18%
Poland	2.07	64.48%	1.26
Romania	1.57	59.93%	0.98
Bulgaria	0.39	57.57%	0.25
Serbia	1.46	71.10%	0.86
Czech Republic	0.01	105.16%	-0.27
Hungary	-0.36	32.20%	-0.53
FYROM	0.35	0.17%	0.35
Bosnia	-0.12	-73.68%	-0.07
Foreign Countries Subtotal	5.38	90.54%	2.82
% of Total Ebit	42.49%		29.82%
Total EBIT	12.66	33.72%	9.47

Marousi, 23 October 2013

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. AK 783631/13

ID No. AB 656347/06