



GR. SARANTIS S.A.

INTERIM FINANCIAL STATEMENTS

for the period

from 1st of January to 30th of September 2014

(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 – 30/09/2014 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 5th November 2014 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 – 30/9/2014 are the signatories at the end of the Financial Statements.

2.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
ASSETS					
Non-current assets		76,620,493.83	69,987,974.83	66,067,748.17	66,428,451.05
Tangible fixed assets	2.9.16	30,419,362.82	31,282,014.23	27,261,770.12	27,525,836.35
Investments in property	2.9.16	502,549.73	501,670.40	190,483.44	194,704.66
Intangible assets	2.9.16	22,208,980.70	16,228,747.27	4,799,096.43	4,859,211.22
Company goodwill	2.9.2	5,477,408.29	5,201,036.04	1,365,130.32	1,365,130.32
Deferred tax assets	2.9.11	1,648,210.83	1,381,485.45	446,079.74	692,725.73
Investments in subsidiaries, associates		15,574,780.79	14,595,218.37	31,795,830.67	31,578,931.08
Financial assets available for sale	2.8.3	434,004.00	416,004.00	0.00	0.00
Other long-term receivables		355,196.66	381,799.07	209,357.45	211,911.69
Current assets		153,490,582.43	165,686,329.75	85,172,912.18	92,877,209.70
Inventories	2.9.3	46,200,425.88	38,713,535.39	19,483,418.52	17,342,559.25
Trade receivables	2.9.4	73,483,635.90	69,436,886.70	40,259,541.26	34,061,473.20
Other receivables	2.9.4	4,712,017.74	17,541,389.18	3,179,050.14	13,536,639.04
Cash & cash equivalents	2.9.5	18,574,946.46	29,193,769.32	13,294,860.73	17,895,026.18
Financial assets at fair value through profit and loss	2.9.6	7,100,122.70	9,499,673.37	7,100,122.70	9,499,673.37
Prepayments and accrued income		3,419,433.75	1,301,075.79	1,855,918.83	541,838.66
Total Assets		230,111,076.26	235,674,304.58	151,240,660.35	159,305,660.75
Shareholders' EQUITY:					
Share capital	2.9.14	53,895,022.10	53,547,312.28	53,895,022.10	53,547,312.28
Share premium account		39,369,495.98	39,369,495.98	39,369,495.98	39,369,495.98
Reserves		8,207,914.80	18,399,193.40	51,427,030.40	61,636,309.00
Profit (losses) carried forward		52,440,924.76	42,780,624.33	-40,458,476.55	-51,237,887.24
Amounts used for share capital increase		0.00	347,709.82	0.00	347,709.82
Total Shareholders' Equity		153,913,357.64	154,444,335.81	104,233,071.93	103,662,939.84
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		153,913,357.64	154,444,335.81	104,233,071.93	103,662,939.84
LIABILITIES					
Long-term liabilities		3,612,939.81	2,787,271.62	2,103,202.84	2,007,334.84
Loans	2.9.9	0.00	0.00	0.00	0.00
Deferred tax liability	2.9.11	1,425,325.13	519,126.73	0.00	0.00
Provisions for post employment employee benefits		1,002,871.00	907,003.00	1,002,871.00	907,003.00
Provisions - Long-term liabilities	2.9.8	1,184,743.68	1,361,141.89	1,100,331.84	1,100,331.84
Short-term liabilities		72,584,778.81	78,442,697.15	44,904,385.58	53,635,386.07
Suppliers	2.9.7	38,533,588.35	40,077,475.00	22,773,374.71	19,873,620.36
Other liabilities	2.9.7	2,953,019.60	14,075,481.63	4,340,459.77	15,376,753.15
Income taxes - other taxes payable		3,396,278.65	2,754,163.98	751,503.81	1,058,040.36

Loans	2.9.9	19,448,440.86	17,000,076.87	17,000,000.00	17,000,076.87
Accruals and deferred expenses		8,253,451.36	4,535,499.67	39,047.29	326,895.33
Total Equity & Liabilities		230,111,076.26	235,674,304.58	151,240,660.35	159,305,660.75

2.2 STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP					
		01/01 – 30/09/14			01/01 – 30/09/13		
		Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	2.9.1	182,146,121.46	-	182,146,121.46	171,802,433.71	-	171,802,433.71
Cost of sales	2.9.13	(91,567,603.89)	-	(91,567,603.89)	(86,862,638.57)	-	(86,862,638.57)
Gross operating profit		90,578,517.57	-	90,578,517.57	84,939,795.14	-	84,939,795.14
Other operating income		3,921,755.68	-	3,921,755.68	2,819,834.47	-	2,819,834.47
Administrative expenses	2.9.13	(10,061,319.18)	-	(10,061,319.18)	(9,256,597.68)	-	(9,256,597.68)
Distribution expenses	2.9.13	(71,718,412.13)	-	(71,718,412.13)	(65,861,676.37)	-	(65,861,676.37)
Operating profit (loss)		12,720,541.94	-	12,720,541.94	12,641,355.56	-	12,641,355.56
Loss from sale of financial assets available for sale of FFG		-	-	-	-	(7,210,728.22)	(7,210,728.22)
Financial income-expenses		16,043.03	-	16,043.03	984,460.55	-	984,460.55
Earnings (loss) before taxes		12,736,584.97	-	12,736,584.97	13,625,816.11	(7,210,728.22)	6,415,087.89
Income tax	2.9.10	(2,267,401.17)	-	(2,267,401.17)	(2,477,862.83)	-	(2,477,862.83)
Deferred tax	2.9.11	(642,094.82)	-	(642,094.82)	(338,306.68)	-	(338,306.68)
Earnings (loss) after the deduction of tax (A)		9,827,088.98	-	9,827,088.98	10,809,646.60	(7,210,728.22)	3,598,918.38
Shareholders of the parent		9,827,088.98	-	9,827,088.98	10,809,646.60	(7,210,728.22)	3,598,918.38
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		(3,291.64)	-	(3,291.64)	-	-	-
Profit/Loss from actuarial study		(4,448.16)	-	(4,448.16)	-	-	-
Share of related companies' other comprehensive income		-	-	-	-	-	-
Actuarial study deferred tax		1,156.52	-	1,156.52	-	-	-
Items which may be transferred in future to the statement of comprehensive income:		(211,418.80)	-	(211,418.80)	(586,996.96)	7,404,515.21	6,817,518.25
Valuation of available for sale financial assets		18,000.00	-	18,000.00	348,580.13	7,404,515.21	7,753,095.34
Foreign exchange differences of subsidiaries abroad		(229,418.80)	-	(229,418.80)	(935,577.09)	-	(935,577.09)
Other total income after taxes (B)		(214,710.44)	-	(214,710.44)	(586,996.96)	7,404,515.21	6,817,518.25
Total comprehensive income after taxes (A) + (B)		9,612,378.53	-	9,612,378.53	10,222,649.64	193,786.99	10,416,436.63

Owners of the parent		9,612,378.53	-	9,612,378.53	10,222,649.64	193,786.99	10,416,436.63
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.2826	-	0.2826	0.3109	(0.2074)	0.1035

		GROUP					
		01/07 – 30/09/14			01/07 – 30/09/13		
	Note	Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	2.9.1	61,353,565.92	-	61,353,565.92	56,062,075.13	-	56,062,075.13
Cost of sales	2.9.13	(31,070,488.23)	-	(31,070,488.23)	(28,465,595.03)	-	(28,465,595.03)
Gross operating profit		30,283,077.69	-	30,283,077.69	27,596,480.10	-	27,596,480.10
Other operating income		1,948,947.40	-	1,948,947.40	1,223,435.57	-	1,223,435.57
Administrative expenses	2.9.13	(3,534,358.24)	-	(3,534,358.24)	(2,641,787.96)	-	(2,641,787.96)
Distribution expenses	2.9.13	(22,919,619.92)	-	(22,919,619.92)	(20,672,057.07)	-	(20,672,057.07)
Operating profit (loss)		5,778,046.93	-	5,778,046.93	5,506,070.64	-	5,506,070.64
Loss from sale of financial assets available for sale of FFG		-	-	-	-	-	-
Financial income-expenses		(183,568.54)	-	(183,568.54)	(169,737.54)	-	(169,737.54)
Earnings (loss) before taxes		5,594,478.39	-	5,594,478.39	5,336,333.10	-	5,336,333.10
Income tax	2.9.10	(1,065,558.01)	-	(1,065,558.01)	(864,338.31)	-	(864,338.31)
Deferred tax	2.9.11	250,074.21	-	250,074.21	15,278.76	-	15,278.76
Earnings (loss) after the deduction of tax (A)		4,778,994.60	-	4,778,994.60	4,487,273.54	-	4,487,273.54
Shareholders of the parent		4,778,994.60	-	4,778,994.60	4,487,273.54	-	4,487,273.54
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		(1,097.21)	-	(1,097.21)	-	-	-
Profit/Loss from actuarial study		(1,482.72)	-	(1,482.72)	-	-	-
Share of related companies' other comprehensive income		-	-	-	-	-	-
Actuarial study deferred tax		385.51	-	385.51	-	-	-
Items which may be transferred in future to the statement of comprehensive income:		(370,890.10)	-	(370,890.10)	694,988.66	-	694,988.66
Valuation of available for sale financial assets		(44,100.00)	-	(44,100.00)	286,536.42	-	286,536.42
Foreign exchange differences of subsidiaries abroad		(326,790.10)	-	(326,790.10)	408,452.24	-	408,452.24
Other total income after taxes (B)		(371,987.31)	-	(371,987.31)	694,988.66	-	694,988.66
Total comprehensive income after taxes (A) + (B)		4,407,007.28	-	4,407,007.28	5,182,262.20	-	5,182,262.20

Owners of the parent		4,407,007.28	-	4,407,007.28	5,182,262.20	-	5,182,262.20
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.1374	-	0.1374	0.1291	-	0.1291

		COMPANY					
		01/01 – 30/09/14			01/01 – 30/09/13		
	Note	Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	2.9.1	79,955,091.81	-	79,955,091.81	75,542,865.68	-	75,542,865.68
Cost of sales	2.9.13	(44,522,799.50)	-	(44,522,799.50)	(41,983,758.03)	-	(41,983,758.03)
Gross operating profit		35,432,292.31	-	35,432,292.31	33,559,107.65	-	33,559,107.65
Other operating income		958,207.18	-	958,207.18	592,912.41	-	592,912.41
Administrative expenses	2.9.13	(5,319,351.37)	-	(5,319,351.37)	(4,663,192.67)	-	(4,663,192.67)
Distribution expenses	2.9.13	(29,342,496.61)	-	(29,342,496.61)	(27,997,692.18)	-	(27,997,692.18)
Operating profit (loss)		1,728,651.51	-	1,728,651.51	1,491,135.21	-	1,491,135.21
Loss from sale of financial assets available for sale of FFG		-	-	-	-	(7,210,728.22)	(7,210,728.22)
Financial income-expenses		9,235,531.43	-	9,235,531.43	41,401,392.23	-	41,401,392.23
Earnings (loss) before taxes		10,964,182.94	-	10,964,182.94	42,892,527.44	(7,210,728.22)	35,681,799.22
Income tax	2.9.10	-	-	-	-	-	-
Deferred tax	2.9.11	(247,802.51)	-	(247,802.51)	(582,723.66)	-	(582,723.66)
Earnings (loss) after the deduction of tax (A)		10,716,380.43	-	10,716,380.43	42,309,803.78	(7,210,728.22)	35,099,075.56
Shareholders of the parent		10,716,380.43	-	10,716,380.43	42,309,803.78	(7,210,728.22)	35,099,075.56
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		(3,291.64)	-	(3,291.64)	-	-	-
Profit/Loss from actuarial study		(4,448.16)	-	(4,448.16)	-	-	-
Actuarial study deferred tax		1,156.52	-	1,156.52	-	-	-
Items which may be transferred in future to the statement of comprehensive income:							
Valuation of available for sale financial assets		-	-	-	288,944.74	7,404,515.21	7,693,459.95
Other total income after taxes (B)		(3,291.64)	-	(3,291.64)	288,944.74	7,404,515.21	7,693,459.95
Total comprehensive income after taxes (A) + (B)		10,713,088.79	-	10,713,088.79	42,598,748.52	193,786.99	42,792,535.51

Owners of the parent		-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.3082	-	0.3082	1.2168	(0.2074)	1.0094

		COMPANY					
		01/07 – 30/09/14			01/07 – 30/09/13		
	Note	Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	2.9.1	25,586,190.18	-	25,586,190.18	22,418,445.72	-	22,418,445.72
Cost of sales	2.9.13	(15,149,223.95)	-	(15,149,223.95)	(13,343,340.19)	-	(13,343,340.19)
Gross operating profit		10,436,966.23	-	10,436,966.23	9,075,105.53	-	9,075,105.53
Other operating income		372,947.18	-	372,947.18	184,216.41	-	184,216.41
Administrative expenses	2.9.13	(1,823,560.38)	-	(1,823,560.38)	(1,234,652.83)	-	(1,234,652.83)
Distribution expenses	2.9.13	(8,537,257.33)	-	(8,537,257.33)	(7,252,844.60)	-	(7,252,844.60)
Operating profit (loss)		449,095.70	-	449,095.70	771,824.51	-	771,824.51
Loss from sale of financial assets available for sale of FFG		-	-	-	-	-	-
Financial income-expenses		2,735,591.91	-	2,735,591.91	2,779,310.30	-	2,779,310.30
Earnings (loss) before taxes		3,184,687.61	-	3,184,687.61	3,551,134.81	-	3,551,134.81
Income tax	2.9.10	-	-	-	-	-	-
Deferred tax	2.9.11	(26,045.15)	-	(26,045.15)	(90,885.55)	-	(90,885.55)
Earnings (loss) after the deduction of tax (A)		3,158,642.46	-	3,158,642.46	3,460,249.26	-	3,460,249.26
Shareholders of the parent		3,158,642.46	-	3,158,642.46	3,460,249.26	-	3,460,249.26
Non controlling interest		-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:		(1,097.21)	-	(1,097.21)	-	-	-
Profit/Loss from actuarial study		(1,482.72)	-	(1,482.72)	-	-	-
Actuarial study deferred tax		385.51	-	385.51	-	-	-
Items which may be transferred in future to the statement of comprehensive income:							
Valuation of available for sale financial assets		-	-	-	231,456.42	-	231,456.42
Other total income after taxes (B)		(1,097.21)	-	(1,097.21)	231,456.42	-	231,456.42
Total comprehensive income after taxes (A) + (B)		3,157,545.25	-	3,157,545.25	3,691,705.68	-	3,691,705.68

Owners of the parent		-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.0908	-	0.0908	0.0995	-	0.0995

2.3 INTERIM STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2013	53,547,312.28	0.00	39,369,495.98	-6,122,019.32	55,808,135.66	142,602,924.60	0.00	142,602,924.60
Total comprehensive income for the period								
Net profit for the period					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
Total other comprehensive income	0.00	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	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
Formation of reserves				127,678.21	-127,678.21	0.00		0.00
Expenses due to share capital increase					-4,556.36	-4,556.36		-4,556.36
Total other transactions	0.00	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	0.00	39,369,495.98	323,216.24	58,339,242.39	151,579,266.88	0.00	151,579,266.88

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					9,827,088.98	9,827,088.98		9,827,088.98
Other comprehensive income								
Financial assets available for sale				18,000.00		18,000.00		18,000.00
Foreign exchange differences					-229,418.80	-229,418.80		-229,418.80
Reserve due to actuarial study				-3,291.64		-3,291.64		-3,291.64
Total other comprehensive income	0.00	0.00	0.00	14,708.36	-229,418.80	-214,710.44	0.00	-214,710.44
Total comprehensive income after taxes	0.00	0.00	0.00	14,708.36	9,597,670.17	9,612,378.53	0.00	9,612,378.53
Other transactions registered in Equity								
Allocation of treasury shares				119,469.74		119,469.74		119,469.74
Share capital increase	347,709.82	-347,709.82				0.00		0.00
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
Allocation of stock options					63,030.26	63,030.26		63,030.26
Total other transactions	347,709.82	-347,709.82	0.00	-10,205,986.96	62,630.26	-10,143,356.70	0.00	-10,143,356.70
Balance as at 30 September 2014	53,895,022.10	0.00	39,369,495.98	8,207,914.80	52,440,924.77	153,913,357.64	0.00	153,913,357.64

The change in joint ventures' consolidation method according to the new IAS 28 "Investments in Associates and Joint Ventures", which replaces the IAS 28 "Investments in Associates", as it derives from the release of the IFRS 11, brought no changes in the statement of changes in Group's equity, as it was originally published. See also note 2.9.19.

2.4 INTERIM STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2013	53,547,312.28	0.00	39,369,495.98	-5,058,888.45	-25,073,100.61	62,784,819.20	0.00	62,784,819.20
Total comprehensive income for the period								
Net profit for the period					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
Total other comprehensive income	0.00	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	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
Total other transactions	0.00	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	0.00	39,369,495.98	1,199,033.51	10,025,974.95	104,141,816.72	0.00	104,141,816.72
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					10,716,380.43	10,716,380.43		10,716,380.43
Other comprehensive income								
Reserve due to actuarial study				-3,291.64		-3,291.64		-3,291.64
Total other comprehensive income	0.00	0.00	0.00	-3,291.64	0.00	-3,291.64	0.00	-3,291.64
Total comprehensive income after taxes	0.00	0.00	0.00	-3,291.64	10,716,380.43	10,713,088.79	0.00	10,713,088.79
Other transactions registered in Equity								
Allocation of treasury shares				119,469.74		119,469.74		119,469.74
Share capital increase	347,709.82	-347,709.82				0.00		0.00
Distributed first dividend				-10,325,456.70		-10,325,456.70		-10,325,456.70
Allocation of stock options					63,030.26	63,030.26		63,030.26
Total other transactions	347,709.82	-347,709.82	0.00	-10,205,986.96	63,030.26	-10,142,956.70	0.00	-10,142,956.70
Balance as at 30 September 2014	53,895,022.10	0.00	39,369,495.98	51,427,030.40	-40,458,476.55	104,233,071.93	0.00	104,233,071.93

2.5 INTERIM STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01.01-30.09-2014</u>	<u>01.01-30.09-2013</u>	<u>01.01-30.09-2014</u>	<u>01.01-30.09-2013</u>
Operating Activities				
Earnings (loss) before tax (continued operations)	12,736,584.97	13,625,816.11	10,964,182.94	42,892,527.44
Loss due to FFG sale	0.00	-7,210,728.22	0.00	-7,210,728.22
Plus/minus adjustments for:				
Depreciation/Amortization	2,644,952.35	2,707,057.70	1,697,337.01	1,702,645.63
Foreign Exchange differences	192,477.89	328,388.30	10,940.05	219,570.51
Results (income, expenses, profits and losses) from investing activities	-3,880,703.67	1,404,978.37	-9,813,738.03	-35,910,391.06
Interest expense and related expenses	825,033.87	1,715,707.82	610,098.30	1,508,543.42
Decrease / (increase) in inventories	-7,459,017.86	-7,166,366.94	-2,140,859.27	-163,405.78
Decrease / (increase) in receivables	-7,307,930.90	1,602,767.06	-6,581,665.64	-4,092,914.23
(Decrease) / increase in liabilities (other than to banks)	1,462,882.35	891,962.59	1,306,679.01	-1,010,222.55
Less:				
Interest and related expenses paid	-885,387.35	-1,621,627.45	-653,553.29	-1,401,217.98
Tax paid	-1,765,319.21	-1,087,436.10	0.00	0.00
Total inflows / (outflows) from operating activities (a)	<u>-3,436,427.56</u>	<u>5,190,519.25</u>	<u>-4,600,578.92</u>	<u>-3,465,592.82</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-3,908,488.02	3,601,669.25	2,158,435.56	3,385,961.63
Purchase of tangible and intangible fixed assets	-1,719,662.03	-1,717,851.23	-1,412,866.52	-908,547.39
Proceeds from sale of tangible and intangible assets	83,903.77	121,847.90	1,100.00	729.00
Interest received	364,496.90	786,249.52	187,675.91	391,619.35
Dividends received	5,328,202.78	3,207,939.02	8,797,313.24	40,584,745.39
Inflow due to sale of FFG	0.00	4,408,756.11	0.00	4,408,756.11
Total inflows / (outflows) from investing activities (b)	<u>148,453.40</u>	<u>10,408,610.58</u>	<u>9,731,658.19</u>	<u>47,863,264.09</u>
Financing Activities				
Proceeds from loans granted / assumed	2,448,440.86	12,500,000.00	0.00	12,500,000.00
Payment of loans	-76.87	-27,000,044.03	-76.87	-30,985,000.00
Repayments of liabilities from financial leasing (lease payments)	0.00	-25,444.43	0.00	-25,444.43
Dividends paid	-9,731,417.85	-4,120.63	-9,731,417.85	-4,120.63
(Payments)/Proceeds from (purchase)/sale of treasury shares	250.00	-1,435,537.99	250.00	-1,435,537.99
Total inflows / (outflows) from financing activities (c)	<u>-7,282,803.86</u>	<u>-15,965,147.08</u>	<u>-9,731,244.72</u>	<u>-19,950,103.05</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-10,570,778.02</u>	<u>-366,017.26</u>	<u>-4,600,165.45</u>	<u>24,447,568.22</u>
Cash and cash equivalents at the start of the period	29,193,769.32	40,417,611.92	17,895,026.18	9,716,284.38
Effect from foreign exchange differences due to translation to euro	-48,044.84	-109,269.11	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>18,574,946.46</u>	<u>39,942,325.56</u>	<u>13,294,860.73</u>	<u>34,163,852.60</u>

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					
GR. SARANTIS S.A.	GREECE	PARENT	-	-	2009,2010
SARANTIS ANADOL S.A.	TURKEY	99.98%	0.00%	99.98%	2005-2013
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2013
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2008-2013
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2011-2013
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%	2011-2013
SARANTIS SKOPIJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%	2005-2013
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2013
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2011-2013
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2010-2013
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2013
ZETAFIN LTD	CYPRUS	0.00%	100.00%	100.00%	2013
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2013
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	200-2013
SAREAST L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2013
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	2011-2013
SARANTIS RUSSIA Z.A.O	RUSSIA	0.00%	100.00%	100.00%	2006-2013
ARPINA M.E.Π.E.	GREECE	100.00%	0.00%	100.00%	-
SARANTIS PORTUGAL Lda	PORTUGAL	0.00%	100.00%	100.00%	2013
ASTRID TM A.S.	CZECH REPUBLIC	0.00%	100.00%	100.00%	-

EQUITY CONSOLIDATION METHOD					
COMPANY	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2013
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2009-2010,2013
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2008-2013
ESTEE LAUDER ROMANIA S.A.	ROMANIA	0.00%	49.00%	49.00%	2007-2013
THRACE-SARANTIS SA	GREECE	0.00%	50.00%	50.00%	2009-2010

Note:

- 1) In January 2014 the remaining 20% of the participation in the company “Sarantis Belgrade D.O.O.” was sold from the company “Gr. Sarantis Cyprus LTD” to the company “Sarantis Belgrade D.O.O.”. From the above sale, no profit or loss was recognized in the statement of comprehensive income of the Group and no change occurred in the structure of the Group.
- 2) In the consolidated financial statements the company ASTRID TM A.S. is included for the first time with the full consolidation method. The company is subsidiary (100%) of GR. SARANTIS CYPRUS LTD. The company was acquired in June 2014 and its business objective is the trading of cosmetics.
- 3) According to the IFRS 11, the company Thrace – Sarantis SA is included in the consolidated financial statements with the equity method. See analytically the note 2.9.19.
- 4) On 17/6/2014, Sarantis Group completed the liquidation of the company «Sarantis Russia Zao». The operating results of the company «Sarantis Russia Zao» for the financial year 2014, had no effect on the consolidated results of the 9-month period of 2014 of Sarantis Group.

Business activity

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

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

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 and that have been adopted by the European Union.

2.7.2 Basis for the preparation of the financial statements

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

Approval of financial statements

The interim consolidated financial statements have been approved by the Company’s Board of Directors on 5/11/2014.

2.7.3 Covered period

The present annual consolidated financial statements include the financial statements of “GR. SARANTIS S.A.” and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2014 to September 30th 2014.

2.7.4 Presentation of the financial statements

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

2.7.5 Significant judgments and estimations by Management

The preparation of the Financial Statements according to the International Accounting Standards requires the

implementation of estimations, judgments and assumptions that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

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

2.7.6 New standards, amendments to standards and interpretations

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

The financial statements have been prepared according to the same accounting policies adopted during the preparation of the financial statements of 31 December 2013, which are also analytically presented in the notes accompanying these financial statements, with the exception of applying the new Standards and Interpretations presented below and whose application is mandatory for accounting periods beginning on 1 January 2014.

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

Standards and Interpretations mandatory for periods beginning during the current year

IAS 32 (Amendment) "Financial Instruments": This amendment to the application guidance of IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards with regard to the consolidation and joint arrangements

The International Accounting Standards Board (IASB) published five new standards with regard to the consolidation and the joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment) and IAS 28 (Amendment). The major requirements of the standards are the following:

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

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

- **IAS 11 "Joint Arrangements"**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **IFRIC 21 “Levies”:**

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

2.8 FINANCIAL RISK MANAGEMENT

2.8.1 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 September 2014 was as follows:

	GROUP	
	30/09/2014	31/12/2013
TOTAL DEBT	19,448,440.86	17,000,076.87
MINUS		
CASH & CASH EQUIVALENTS	-18,574,946.46	-29,193,769.32
FINANCIAL ASSETS AVAILABLE FOR SALE	-434,004.00	-416,004.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-7,100,122.70	-9,499,673.37
NET DEBT	-6,660,632.30	-22,109,369.82
SHAREHOLDERS' EQUITY	153,913,357.64	154,444,335.81
TOTAL EMPLOYED CAPITAL ATTRIBUTED TO THE SHAREHOLDERS OF THE PARENT	147,252,725.34	132,334,965.99
LEVERAGE RATIO	-4.52%	-16.71%

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	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Non-current assets				
Financial assets available for sale	434,004.00	416,004.00	0.00	0.00
Other long-term receivables	355,196.66	381,799.07	209,357.45	211,911.69
Total	789,200.66	797,803.07	209,357.45	211,911.69
Current assets				
Trade receivables	73,483,635.90	69,436,886.70	40,259,541.26	34,061,473.20
Other receivables	4,712,017.74	17,541,389.18	3,179,050.14	13,536,639.04
Cash & cash equivalents	18,574,946.46	29,193,769.32	13,294,860.73	17,895,026.18
Financial assets at fair value through profit and loss	7,100,122.70	9,499,673.37	7,100,122.70	9,499,673.37
Total	103,870,722.80	125,671,718.57	63,833,574.83	74,992,811.79
Long-term Liabilities				
Loans	0.00	0.00	0.00	0.00
Provisions and other long-term liabilities	1,184,743.68	1,361,141.89	1,100,331.84	1,100,331.84
Total	1,184,743.68	1,361,141.89	1,100,331.84	1,100,331.84

Short-term Liabilities

Suppliers	38,533,588.35	40,077,475.00	22,773,374.71	19,873,620.36
Other liabilities	2,953,019.60	14,075,481.63	4,340,459.77	15,376,753.15
Loans	19,448,440.86	17,000,076.87	17,000,000.00	17,000,076.87
Total	60,935,048.81	71,153,033.50	44,113,834.48	52,250,450.38

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 2014, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	434,004.00	-	-	434,004.00
Financial Assets at Fair Value through Profit and Loss	7,100,122.70	-	-	7,100,122.70

Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	0.00	-	-	0.00
Financial Assets at Fair Value through Profit and Loss	7,100,122.70	-	-	7,100,122.70

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.

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 01/01/2014 – 30/09/2014:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinued Operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	79,443,090.42	82,498,982.51	20,204,048.52	-	182,146,121.46	0.00	182,146,121.46
EARNINGS BEFORE INTEREST & TAX (EBIT)	2,202,751.97	7,147,162.23	553,320.61	2,817,307.12	12,720,541.94	0.00	12,720,541.94
INTEREST INCOME	310,116.90	322,045.99	78,869.25	-	711,032.15	0.00	711,032.15
INTEREST EXPENSES	-227,976.52	-236,745.97	-57,979.22	-	-522,701.71	0.00	-522,701.71
EARNINGS BEFORE TAX	2,209,749.14	7,154,428.56	555,100.14	2,817,307.12	12,736,584.97	0.00	12,736,584.97
INCOME TAX	546,443.25	1,769,200.46	143,082.30	450,769.98	2,909,495.99	0.00	2,909,495.99
EARNINGS / LOSSES AFTER TAX	1,663,305.89	5,385,228.10	412,017.83	2,366,537.14	9,827,088.98	0.00	9,827,088.98
DEPRECIATION/ AMORTIZATION	1,153,596.83	1,197,971.58	293,383.93	-	2,644,952.35	0.00	2,644,952.35
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	3,356,348.80	8,345,133.82	846,704.54	2,817,307.12	15,365,494.29	0.00	15,365,494.29

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 due to FFG sale	Group Total
INCOME FROM EXTERNAL CUSTOMERS	71,645,602.58	81,085,491.05	19,071,340.08	-	171,802,433.71	0.00	171,802,433.71
EARNINGS BEFORE INTEREST & TAX (EBIT)	2,258,770.50	7,509,172.01	544,428.66	2,328,984.38	12,641,355.56	0.00	12,641,355.56
INTEREST INCOME	386,062.70	436,929.59	102,766.01	-	925,758.30	0.00	925,758.30
INTEREST EXPENSES	-590,808.85	-668,652.70	-157,267.38	-	-1,416,728.94	0.00	-1,416,728.94

EARNINGS BEFORE TAX	2,669,313.40	7,973,807.26	653,711.06	2,328,984.38	13,625,816.11	-7,210,728.22	6,415,087.89
INCOME TAX	546,261.65	1,631,799.80	133,778.70	504,329.36	2,816,169.51	0.00	2,816,169.51
EARNINGS / LOSSES AFTER TAX	2,123,051.75	6,342,007.46	519,932.36	1,824,655.03	10,809,646.60	-7,210,728.22	3,598,918.38
DEPRECIATION/ AMORTIZATION	1,128,905.90	1,277,648.39	300,503.42	-	2,707,057.70	0.00	2,707,057.70
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	3,387,676.40	8,786,820.41	844,932.08	2,328,984.38	15,348,413.27	0.00	15,348,413.27

Notes

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

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

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

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Total Assets	230,111,076.26	235,674,304.58	98,021,011.65	100,390,794.43	102,899,440.25	105,387,165.26	29,190,624.36	29,896,344.88
Total Liabilities	76,197,718.63	81,229,968.77	32,458,139.72	34,601,740.36	34,073,555.79	36,323,841.75	9,666,023.11	10,304,386.66

2.9.2 Goodwill

Goodwill

	GROUP
BALANCE 31/12/2013	5,201,036.04
ADDITIONS	
Recognition of Goodwill	236,775.97
Foreign Exchange Differences (SARANTIS ROMANIA / ELMIPRODFARM)	39,596.28
BALANCE 30/9/2014	5,477,408.29

The amount of goodwill that was recognized in the interim consolidated statement of financial position during the 1st half of 2014 resulted from the acquisition of the entire (100%) share capital of the company ASTRID T.M. A.S.. The Group recognized the goodwill by using fair values. The calculation of the goodwill was based on the applied financial reporting standard (IFRS 3 – Business Combinations).

2.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	30/09/2014	31/12/2013
Merchandise	7,310,526.97	5,802,395.09
Products	7,086,557.63	6,039,990.49
Raw Materials	<u>5,086,333.92</u>	<u>5,500,173.67</u>
	19,483,418.52	17,342,559.25
B. Group	30/09/2014	31/12/2013
Merchandise	31,890,043.60	24,381,182.42
Products	7,411,386.99	6,343,472.60
Raw Materials	<u>6,898,995.29</u>	<u>7,988,880.37</u>
	46,200,425.88	38,713,535.39

2.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	30/09/2014	31/12/2013
Trade receivables	19,765,007.80	20,104,720.87
Minus provisions	225,000.00	0.00
Net trade receivables	19,540,007.80	20,104,720.87
Checks and notes receivable	<u>20,719,533.46</u>	<u>13,956,752.33</u>
	40,259,541.26	34,061,473.20
B. Group	30/09/2014	31/12/2013
Trade receivables	52,401,332.39	55,055,608.21
Minus provisions	610,693.71	339,004.06
Net trade receivables	51,790,638.68	54,716,604.15
Checks and notes receivable	<u>21,692,997.21</u>	<u>14,720,282.55</u>
	73,483,635.90	69,436,886.70

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	30/09/2014	31/12/2013
Receivables under litigation	496,732.01	251,049.12
Sundry Debtors	2,631,663.46	13,238,612.17
Accounts for management of prepayments & credits	50,654.67	<u>46,977.75</u>
	3,179,050.14	13,536,639.04

<u>B. Group</u>	30/09/2014	31/12/2013
Receivables under litigation	619,387.92	251,049.12
Sundry Debtors	4,041,975.15	17,243,362.30
Accounts for management of prepayments & credits	<u>50,654.67</u>	<u>46,977.75</u>
	4,712,017.74	17,541,389.18

The decrease of the other receivables is mainly due to the fact that on 31.12.2013, an amount of € 10.3 million concerning the distribution of a first dividend was included in the account Sundry Debtors. The above was approved by the Board of Directors of "GR. SARANTIS S.A." during its meeting on 19.12.2013.

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		
	30/09/2014	31/12/2013
<u>A. Parent Company</u>		
Cash in hand	67,624.26	54,908.77
Bank deposits	<u>13,227,236.47</u>	<u>17,840,117.41</u>
	13,294,860.73	17,895,026.18
<u>B. Group</u>		
Cash in hand	140,843.51	118,515.36
Bank deposits	<u>18,434,102.95</u>	<u>29,075,253.96</u>
	18,574,946.46	29,193,769.32

2.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Opening balance	9,499,673.37	362,100.00	9,499,673.37	362,100.00
Additions/Sales	-1,642,614.03	8,623,572.70	-1,642,614.03	8,623,572.70
Fair value adjustments	<u>-756,936.64</u>	<u>514,000.67</u>	<u>-756,936.64</u>	<u>514,000.67</u>
Closing balance	7,100,122.70	9,499,673.37	7,100,122.70	9,499,673.37

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

2.9.7 Suppliers and other liabilities

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

SUPPLIERS		
	30/09/2014	31/12/2013
<u>A. Parent Company</u>		
Suppliers	17,530,339.67	15,347,736.31
Checks payable	5,243,035.04	4,525,884.05
	22,773,374.71	19,873,620.36

B. Group	30/09/2014	31/12/2013
Suppliers	33,249,749.94	35,507,833.09
Checks payable	5,243,035.04	4,525,884.05
Notes payable	<u>40,803.37</u>	<u>43,757.87</u>
	38,533,588.35	40,077,475.00

OTHER LIABILITIES		
A. Parent company	30/09/2014	31/12/2013
Social Security Funds	379,549.60	815,213.78
Customer Prepayments	2,298,527.73	4,054,867.04
Short-term Liabilities towards Related Companies	497,100.00	497,100.00
Dividends Payable	9,817.89	9,741,235.74
Sundry Creditors	<u>1,155,464.55</u>	<u>268,336.59</u>
	4,340,459.77	15,376,753.15
B. Group	30/09/2014	31/12/2013
Social Security Funds	674,982.42	1,160,208.00
Customer Prepayments	582,094.83	2,255,236.96
Dividends Payable	9,817.89	9,741,235.74
Long-term Liabilities payable in the next period	250,231.57	326,447.78
Sundry Creditors	<u>1,435,892.88</u>	<u>592,353.14</u>
	2,953,019.60	14,075,481.63

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	30/09/2014	31/12/2013
Taxes for tax un-audited fiscal years	1,100,331.84	1,100,331.84
	1,100,331.84	1,100,331.84
B. Group	30/09/2014	31/12/2013
Taxes for tax un-audited fiscal years	1,100,331.84	1,100,331.84
Other long-term liab.	<u>84,411.84</u>	<u>260,810.05</u>
	1,184,743.68	1,361,141.89

2.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Short-term loans				
Bank loans	19,448,440.86	17,000,076.87	17,000,000.00	17,000,076.87
Long-term loans				
Bank loans	0.00	0.00	0.00	0.00
Total	19,448,440.86	17,000,076.87	17,000,000.00	17,000,076.87

2.9.9.1 Parent Company

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

2.9.9.2 Group

ANALYSIS OF BOND LOANS		
BANK	MATURITY	AMOUNT
EFG EUROBANK	31/10/2014	17.000.000
TOTAL		17.000.000

2.9.10 Income Tax

	Group		Company	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Income tax for the period	2,267,401.17	2,477,862.83	0.00	0.00
Deferred tax	642,094.82	338,306.68	247,802.51	582,723.66
Total	2,909,495.99	2,816,169.51	247,802.51	582,723.66

The parent company GR. SARANTIS S.A. was tax audited for the financial year 2013 in accordance with the paragraph 5 of article 82 of Law 2238/94 and the relevant tax certificate without any reservation was issued.

2.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS	31/12/2013	30/09/2014
Differences of intangible assets	-288,822.72	-293,736.57
Differences of tangible assets	3,884.02	33,400.60
Provisions for employee benefits	251,458.06	259,589.93
Recognition of tax loss	251,749.59	157,343.49
Provisions	474,456.78	289,482.29
Total	692,725.73	446,079.74

DEFERRED TAXES		
	30/09/2013	30/09/2014
Differences of intangible assets	-216,407.97	-4,913.85
Differences of tangible assets	10,798.82	29,516.58
Provisions for employee benefits	35,520.70	8,131.87
Recognition of tax loss	-188,812.20	-94,406.10
Provisions	-223,823.01	-184,974.49
Total	-582,723.66	-246,645.99
Total deferred tax recognized in the income statement	-582,723.66	-247,802.51
Total deferred tax recognized in other comprehensive income	0.00	1,156.52

B. Group

DEFERRED TAX ASSETS		
	31/12/2013	30/09/2014
Differences of intangible assets	-288,822.72	-293,736.57
Differences of tangible assets	18,788.53	37,664.48
Write-off of trade receivables	10,114.31	12,875.29
Provisions for employee benefits	257,491.96	265,623.83
Provisions	1,126,180.09	1,458,143.79
Recognition of tax loss	251,857.89	157,343.49
Foreign exchange differences	5,875.40	10,296.53
Total	1,381,485.45	1,648,210.83

DEFERRED TAX LIABILITIES		
	31/12/2013	30/09/2014
Differences of tangible assets	6,129.82	6,990.47
Differences of intangible assets	502,044.98	1,408,460.71
Provisions	1,824.88	0.00
Foreign exchange differences	9,127.06	9,873.95
Total	519,126.73	1,425,325.13

DEFERRED TAXES		
	30/09/2013	30/09/2014
Differences of intangible assets	-495,891.10	-911,329.58
Differences of tangible assets	-12,352.03	18,015.30
Write-off of trade receivables	1,329.36	2,760.98
Provisions for employee benefits	35,520.70	8,131.87
Provisions	333,758.29	333,788.58
Recognition of tax loss	-188,717.11	-94,514.40
Foreign exchange differences	9,680.32	6,451.92
Subtotal	-316,671.57	-636,695.34
Share of deferred tax from related company	-21635.11	-4,242.96
Total	-338,306.68	-640,938.30
Total deferred tax recognized in the income statement	-338,306.68	-642,094.82
Total deferred tax recognized in other comprehensive income	0.00	1,156.52

2.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

<u>A. Parent Company</u>	30/09/2014	30/09/2013
Employee salaries	10,358,246.48	10,096,585.81
Employee benefits	384,973.97	227,859.05
Employer contributions	2,388,258.39	2,421,813.21
Employment termination indemnities	186,184.54	267,707.50
Attendance expenses of BoD Members	246,498.51	0.00
Fees of BoD Members	<u>711,137.97</u>	<u>0.00</u>
Total	14,275,299.86	13,013,965.57
Average number of employees	547	526
<u>B. Group</u>	30/09/2014	30/09/2013
Employee salaries	17,782,783.97	17,397,898.70
Employee benefits	566,458.03	428,243.26
Employer contributions	3,977,263.00	3,938,986.99
Employment termination indemnities	314,879.46	316,095.63
Attendance expenses of BoD Members	339,938.53	0.00
Fees of BoD Members	<u>711,137.97</u>	<u>0.00</u>
Total	23,692,460.96	22,081,224.59
Average number of employees	1,301	1,321

2.9.13 Expenses per category

Expenses per category are analyzed as follows:

<u>A. Parent company</u>	30/09/2014	30/09/2013
Cost of sales	44,522,799.50	41,983,758.03
Employee expenses	12,715,537.16	11,565,460.98
Third-party fees	1,490,224.44	2,317,632.45
Third-party benefits	2,191,868.56	2,080,858.73
Taxes – duties	668,588.35	673,505.22
Sundry expenses	16,292,828.62	14,743,362.09
Fixed asset depreciation	1,302,800.85	1,280,065.38
Total	79,184,647.48	74,644,642.88
<u>B. Group</u>	30/09/2014	30/09/2013
Cost of sales	91,567,603.89	86,862,638.57
Employee expenses	21,537,226.52	19,951,896.09
Third-party fees	3,522,508.44	4,274,060.97
Third-party benefits	5,277,614.96	5,138,524.22
Taxes – duties	989,702.66	952,088.74
Sundry expenses	48,273,040.07	42,605,499.96
Fixed asset depreciation	2,179,638.66	2,196,204.07
Total	173,347,335.20	161,980,912.63

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
30.09.2014	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

2.9.15 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.

Following the offering of 25,000 shares to the Company's senior employees in the context of its stock options plan, the Company owns in total 327,793 shares.

2.9.16 Table of changes in fixed assets

2.9.16.1 Parent company

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

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

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE- OFFS	TANGIBLE FIXED ASSETS WRITE-OFFS	VALUE AS AT 30/09/2014
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	74,781.37	540,971.44	0.00	57,226.71	0.00	27,162,518.28
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	204,893.60	172,820.34	0.00	11,339.34	0.00	9,344,307.80
VEHICLES	1,080,107.69	70,372.86	0.00	33,060.00	135,937.63	0.00	981,482.92
FURNITURE & OTHER EQUIPMENT	8,047,274.56	363,858.25	0.00	0.00	7,625.94	0.00	8,403,506.87
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	237,848.50	622,036.69	-838,371.19	0.00	0.00	0.00	21,514.00
INTANGIBLE ASSETS	6,342,847.05	76,923.75	124,579.41	0.00	0.00	0.00	6,544,350.21
TOTAL	57,551,641.20	1,412,866.52	0.00	33,060.00	212,129.62	0.00	58,719,318.10

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 30/09/2014	NET BOOK VALUE 30/09/2014
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	733,398.98	0.00	41,346.29	10,261,889.60	16,900,628.68
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	6,564,147.71	312,000.12	0.00	11,339.32	6,864,808.51	2,479,499.29
VEHICLES	920,653.66	43,581.67	24,547.05	116,437.60	823,250.68	158,232.24
FURNITURE & OTHER EQUIPMENT	6,420,101.28	346,738.29	0.00	7,587.61	6,759,251.96	1,644,254.91
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	21,514.00
INTANGIBLE ASSETS	1,483,635.83	261,617.95	0.00	0.00	1,745,253.78	4,799,096.43
TOTAL	24,971,888.97	1,697,337.01	24,547.05	176,710.82	26,467,968.11	32,251,349.99

2.9.16.2 Group

	ACQUISITION COST 31/12/2012	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	TANGIBLE FIXED ASSETS WRITE- OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2013
LAND-FIELDS	8,504,691.81	0.00	-334,695.10	0.00	0.00	1,754,841.10	8,972.52	6,406,183.09
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	28,373,894.67	174,011.60	-180,488.88	303,594.81	80,519.80	175,213.94	140,343.25	27,667,745.59
INVESTMENT PROPERTY	0.00	0.00	515,183.98	0.00	0.00	0.00	0.00	515,183.98
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,530,815.40	685,359.41	21,568.59	136,190.60	111,438.05	0.00	41,373.45	12,948,741.31
VEHICLES	4,046,895.63	353,439.84	30,316.10	901,884.74	8,280.47	0.00	34,614.55	3,485,871.82
FURNITURE & OTHER EQUIPMENT	9,943,091.71	684,681.17	641.07	30,205.94	1,684,114.46	0.00	40,530.64	8,873,562.91
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	327,535.74	468,703.67	-319,505.92	0.00	0.00	0.00	-1,313.93	478,047.43
INTANGIBLE ASSETS	19,587,387.27	211,276.08	266,980.16	581.30	58,610.57	0.00	119,953.04	19,886,498.59
TOTAL	83,314,312.24	2,577,471.77	0.00	1,372,457.39	1,942,963.36	1,930,055.04	384,473.51	80,261,834.71

	DEPRECIATIONS 31/12/2012	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS DUE TO TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/12/2013	NET BOOK VALUE 31/12/2013
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,406,183.09
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	8,905,350.30	1,046,629.06	-13,513.59	0.00	75,878.47	28,540.43	9,834,046.88	17,833,698.71
INVESTMENT PROPERTY	0.00	0.00	13,513.58	0.00	0.00	0.00	13,513.58	501,670.40
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,089,948.71	714,718.93	0.00	128,846.36	108,843.24	28,115.76	9,538,862.27	3,409,879.04
VEHICLES	2,528,388.57	516,843.14	0.00	831,385.09	597.97	19,151.87	2,194,096.78	1,291,775.04
FURNITURE & OTHER EQUIPMENT	8,212,869.48	539,906.80	0.00	27,426.85	1,681,918.88	32,298.57	7,011,131.98	1,862,430.93
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	478,047.43
INTANGIBLE ASSETS	2,982,890.08	771,874.39	0.00	581.30	58,050.24	38,381.61	3,657,751.32	16,228,747.27
TOTAL	31,719,447.13	3,589,972.33	0.00	988,239.61	1,925,288.81	146,488.23	32,249,402.81	48,012,431.90

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	OTHER ADDITIONS	TANGIBLE FIXED ASSETS WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 30/09/2014
LAND-FIELDS	6,406,183.09	0.00	0.00	0.00	0.00	0.00	-4,221.22*	2,390.90	6,408,013.41
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,667,745.59	112,318.92	540,971.44	0.00	57,226.71	0.00	0.00	-9,549.08	28,273,358.32
INVESTMENT PROPERTY	515,183.98	0.00	0.00	0.00	0.00	0.00	4,221.22*	-5,100.56	516,063.32
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,948,741.31	108,401.69	172,820.34	499,162.86	12,568.69	0.00	0.00	28,684.70	12,689,547.10
VEHICLES	3,485,871.82	287,680.79	0.00	240,264.67	122,676.44	0.00	0.00	28,213.34	3,382,398.16
FURNITURE & OTHER EQUIPMENT	8,873,562.91	373,369.86	0.00	341.77	7,761.84	0.00	0.00	-388.98	9,239,218.13
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	478,047.43	623,994.32	-1,078,492.40	0.00	0.00	75,505.45	0.00	87.57	98,967.23
INTANGIBLE ASSETS	19,886,498.59	213,896.46	364,700.62	0.00	21,820.54	6,085,700.30	0.00	10,913.63	26,518,061.79
TOTAL	80,261,834.71	1,719,662.03	0.00	739,769.29	222,054.22	6,161,205.75	0.00	55,251.53	87,125,627.46

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	ADDITIONS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/09/2014	NET BOOK VALUE 30/09/2014
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,408,013.41
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	9,834,046.88	774,522.90	0.00	41,346.29	0.00	-2,084.61	10,569,308.10	17,704,050.22
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	0.00	0.00	13,513.58	502,549.74
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,538,862.27	497,703.90	486,091.97	12,568.67	0.00	23,208.87	9,514,696.67	3,174,850.43
VEHICLES	2,194,096.78	352,957.30	215,192.35	122,676.40	0.00	11,920.84	2,197,264.50	1,185,133.67
FURNITURE & OTHER EQUIPMENT	7,011,131.98	387,848.51	341.77	7,723.51	0.00	44.95	7,390,870.26	1,848,347.87
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,967.23
INTANGIBLE ASSETS	3,657,751.32	631,919.73	0.00	21,820.54	49,461.82	8,231.24	4,309,081.09	22,208,980.70
TOTAL	32,249,402.81	2,644,952.35	701,626.08	206,135.41	49,461.82	41,321.28	33,994,734.20	53,130,893.26

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

2.9.17 Number of employees

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

	GROUP		COMPANY	
	01/01- 30/09/2014	01/01- 30/09/2013	01/01- 30/09/2014	01/01- 30/09/2013
Regular employees (during the presented date)	1,130	1,117	478	457
Day-wage employees (during the presented date)	<u>171</u>	<u>204</u>	<u>69</u>	<u>69</u>
Total Employees	1,301	1,321	547	526

2.9.18 Legal cases

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

2.9.19 Restatement of accounts

The comparative financial accounts as of 31/12/2013 (Group) and 30/9/2013 respectively, were restated due to the change in the consolidation method of joint ventures according to the new IAS 28 "Investments in Associates and Joint Ventures", which replaces the IAS 31 "Investments in Associates", as it is required from the release of IFRS 11.

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

A. STATEMENT OF FINANCIAL POSITION

	GROUP			GROUP		
	31/12/2013			01/01/2013		
	Published Amounts	Effect due to IFRS 11	Restated Amounts	Published Amounts	Effect due to IFRS 11	Restated Amounts
ASSETS						
Non-current assets	71,005,985.14	-1,018,010.31	69,987,974.83	90,468,615.08	-1,469,716.79	88,998,898.29
Tangible fixed assets	33,058,564.60	-1,776,550.38	31,282,014.23	36,860,327.20	-1,869,959.27	34,990,367.94
Investments in property	501,670.40	-	501,670.40	0.00	-	0.00
Intangible assets	16,229,074.55	-327.28	16,228,747.27	16,605,026.48	-529.30	16,604,497.18
Company goodwill	5,201,036.04	-	5,201,036.04	6,081,168.78	-	6,081,168.78
Deferred tax assets	1,381,485.45	-	1,381,485.45	1,415,766.93	-1,909.70	1,413,857.23
Investments in subsidiaries, associates	13,836,351.02	758,867.35	14,595,218.37	16,868,017.54	402,681.48	17,270,699.02
Financial assets available for sale	416,004.00	-	416,004.00	12,209,181.12	-	12,209,181.12
Other long-term receivables	381,799.07	-	381,799.07	429,127.03	-	429,127.03
Current assets	166,088,741.61	-402,411.87	165,686,329.75	156,202,904.83	-224,420.18	155,978,484.64
Inventories	38,912,885.99	-199,350.60	38,713,535.39	35,737,046.56	-89,742.58	35,647,303.99
Trade receivables	69,535,514.00	-98,627.30	69,436,886.70	73,637,440.31	-254.54	73,637,185.78
Other receivables	17,542,289.18	-900.00	17,541,389.18	5,008,512.77	-	5,008,512.77
Cash & cash equivalents	29,217,672.62	-23,903.30	29,193,769.32	40,477,120.31	-59,508.39	40,417,611.92
Financial assets at fair value through profit and loss	9,499,673.37	-	9,499,673.37	362,100.00	-	362,100.00
Prepayments and accrued income	1,380,706.45	-79,630.67	1,301,075.79	980,684.87	-74,914.68	905,770.19
Total Assets	237,094,726.75	-1,420,422.17	235,674,304.58	246,671,519.91	-1,694,136.97	244,977,382.93
Shareholders' EQUITY:						
Share capital	53,547,312.28	-	53,547,312.28	53,547,312.28	-	53,547,312.28
Share premium account	39,369,495.98	-	39,369,495.98	39,369,495.98	-	39,369,495.98
Reserves	18,399,193.40	-	18,399,193.40	-6,122,019.32	-	-6,122,019.32
Profit (losses) carried forward	42,780,624.33	-	42,780,624.33	55,808,135.66	-	55,808,135.66
Amounts used for share capital increase	347,709.82	-	347,709.82	0.00	-	0.00
Total Shareholders' Equity	154,444,335.81	0.00	154,444,335.81	142,602,924.60	0.00	142,602,924.60
Non controlling interest:	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	154,444,335.81	0.00	154,444,335.81	142,602,924.60	0.00	142,602,924.60
LIABILITIES						
Long-term liabilities	3,822,355.70	-1,035,084.08	2,787,271.62	24,495,901.42	-1,193,840.96	23,302,060.47
Loans	0.00	-	0.00	21,000,000.00	-	21,000,000.00
Deferred tax liability	598,586.75	-79,460.02	519,126.73	233,610.65	-59,973.11	173,637.55

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

B. STATEMENT OF COMPREHENSIVE INCOME

GROUP							
01/01 – 30/09/13							
	Continuing Operations	Loss due to sale of FFG	Total Operations	Effect due to IFRS 11	Continuing Operations	Loss due to sale of FFG	Total Operations
	Published amounts				Restated amounts		
Revenue	171,833,780.85	-	171,833,780.85	-31,347.14	171,802,433.71	-	171,802,433.71
Cost of sales	-86,815,925.30	-	-86,815,925.30	-46,713.27	-86,862,638.57	-	-86,862,638.57
Gross operating profit	85,017,855.54	-	85,017,855.54	-78,060.41	84,939,795.14	-	84,939,795.14
Other operating income	2,825,676.29	-	2,825,676.29	-5,841.81	2,819,834.47	-	2,819,834.47
Administrative expenses	-9,304,200.42	-	-9,304,200.42	47,602.74	-9,256,597.68	-	-9,256,597.68
Distribution expenses	-65,874,693.02	-	-65,874,693.02	13,016.65	-65,861,676.37	-	-65,861,676.37
Operating profit (loss)	12,664,638.39	-	12,664,638.39	-23,282.83	12,641,355.56	-	12,641,355.56
Loss from sale of financial assets available for sale of FFG	-	-7,210,728.22	-7,210,728.22	-	-	-7,210,728.22	-7,210,728.22
Financial income-expenses	961,177.72	-	961,177.72	23,282.83	984,460.55	-	984,460.55
Earnings (loss) before taxes	13,625,816.11	-7,210,728.22	6,415,087.89	0.00	13,625,816.11	-7,210,728.22	6,415,087.89
Income tax	-2,477,862.83	-	-2,477,862.83	-	-2,477,862.83	-	-2,477,862.83
Deferred tax	-338,306.68	-	-338,306.68	-	-338,306.68	-	-338,306.68
Earnings (loss) after the deduction of tax (A)	10,809,646.60	-7,210,728.22	3,598,918.38	0.00	10,809,646.60	-7,210,728.22	3,598,918.38
Shareholders of the parent	10,809,646.60	-7,210,728.22	3,598,918.38	0.00	10,809,646.60	-7,210,728.22	3,598,918.38
Non controlling interest	-	-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:							
Profit/Loss from actuarial study	-	-	-	-	-	-	-
Actuarial study deferred tax	-	-	-	-	-	-	-
Items which may be transferred in future to the statement of comprehensive income:	-586,996.96	7,404,515.21	6,817,518.25	0.00	-586,996.96	7,404,515.21	6,817,518.25
Valuation of available for sale financial assets	348,580.13	7,404,515.21	7,753,095.34	-	348,580.13	7,404,515.21	7,753,095.34

Foreign exchange differences of subsidiaries abroad	-935,577.09	-	-935,577.09	-	-935,577.09	-	-935,577.09
Other total income after taxes (B)	-586,996.96	7,404,515.21	6,817,518.25	-	-586,996.96	7,404,515.21	6,817,518.25
Total comprehensive income after taxes (A) + (B)	10,222,649.64	193,786.99	10,416,436.63	0.00	10,222,649.64	193,786.99	10,416,436.63
Owners of the parent	10,222,649.64	193,786.99	10,416,436.63	0.00	10,222,649.64	193,786.99	10,416,436.63
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period	0.3109	-0.2074	0.1035	-	0.3109	-0.2074	0.1035

GROUP							
01/07 – 30/09/13							
	Continuing Operations	Loss due to sale of FFG	Total Operations	Effect due to IFRS 11	Continuing Operations	Loss due to sale of FFG	Total Operations
	Published amounts				Restated amounts		
Revenue	56,066,590.52	-	56,066,590.52	-4,515.39	56,062,075.13	-	56,062,075.13
Cost of sales	-28,449,058.12	-	-28,449,058.12	-16,536.91	-28,465,595.03	-	-28,465,595.03
Gross operating profit	27,617,532.40	-	27,617,532.40	-21,052.30	27,596,480.10	-	27,596,480.10
Other operating income	1,232,836.42	-	1,232,836.42	-9,400.84	1,223,435.57	-	1,223,435.57
Administrative expenses	-2,661,067.77	-	-2,661,067.77	19,279.80	-2,641,787.96	-	-2,641,787.96
Distribution expenses	-20,675,721.69	-	-20,675,721.69	3,664.62	-20,672,057.07	-	-20,672,057.07
Operating profit (loss)	5,513,579.36	-	5,513,579.36	-7,508.72	5,506,070.64	-	5,506,070.64
Loss from sale of financial assets available for sale of FFG	-	-	-	-	-	-	-
Financial income-expenses	-177,246.27	-	-177,246.27	7,508.72	-169,737.54	-	-169,737.54
Earnings (loss) before taxes	5,336,333.10	-	5,336,333.10	-	5,336,333.10	-	5,336,333.10
Income tax	-864,338.31	-	-864,338.31	-	-864,338.31	-	-864,338.31
Deferred tax	15,278.76	-	15,278.76	-	15,278.76	-	15,278.76
Earnings (loss) after the deduction of tax (A)	4,487,273.54	-	4,487,273.54	0.00	4,487,273.54	-	4,487,273.54
Shareholders of the parent	4,487,273.54	-	4,487,273.54	0.00	4,487,273.54	-	4,487,273.54
Non controlling interest	-	-	-	-	-	-	-
Other comprehensive income:							
Items not transferred to the statement of comprehensive income:							
Profit/Loss from actuarial study	-	-	-	-	-	-	-
Actuarial study deferred tax	-	-	-	-	-	-	-
Items which may be transferred in future to the statement of comprehensive income:							
	694,988.66	-	694,988.66	0.00	694,988.66	-	694,988.66
Valuation of available for sale financial assets	286,536.42	-	286,536.42	-	286,536.42	-	286,536.42
Foreign exchange differences of subsidiaries abroad	408,452.24	-	408,452.24	-	408,452.24	-	408,452.24

Other total income after taxes (B)	694,988.66	-	694,988.66	-	694,988.66	-	694,988.66
Total comprehensive income after taxes (A) + (B)	5,182,262.20	-	5,182,262.20	0.00	5,182,262.20	-	5,182,262.20
Owners of the parent	5,182,262.20	-	5,182,262.20	0.00	5,182,262.20	-	5,182,262.20
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period	0.1291	-	0.1291	-	0.1291	-	0.1291

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

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

C. STATEMENT OF CASH FLOWS

	GROUP					
	01.01-30.09-2013			01.01-31.12-2013		
	Published Amounts	Effect due to IFRS 11	Restated Amounts	Published Amounts	Effect due to IFRS 11	Restated Amounts
Operating Activities						
Earnings (loss) before tax (continued operations)	13,625,816.11	-	13,625,816.11	19,733,346.76	-	19,733,346.76
Loss due to FFG sale	-7,210,728.22	-	-7,210,728.22	-7,210,728.22	-	-7,210,728.22
Plus/minus adjustments for:						
Depreciation/Amortization	2,777,691.04	-70,633.34	2,707,057.70	3,684,138.24	-94,165.91	3,589,972.33
Impairments of tangible and intangible fixed assets	-	-	-	850,000.00	-	850,000.00
Foreign Exchange differences	328,388.30	-	328,388.30	524,765.77	-	524,765.77
Results (income, expenses, profits and losses) from investing activities	1,810,560.63	-405,582.25	1,404,978.37	-1,749,776.82	-383,616.71	-2,133,393.53
Interest expense and related expenses	1,738,990.82	-23,283.01	1,715,707.82	2,318,137.49	-30,213.25	2,287,924.24
Decrease / (increase) in inventories	-7,290,988.81	124,621.87	-7,166,366.94	-3,486,764.83	109,608.03	-3,377,156.81
Decrease / (increase) in receivables	1,587,074.02	15,693.05	1,602,767.06	4,462,493.70	103,988.75	4,566,482.45
(Decrease) / increase in liabilities (other than to banks)	873,890.34	18,072.25	891,962.59	2,392,702.38	124,871.44	2,517,573.82
Less:						
Interest and related expenses paid	-1,644,910.45	23,283.01	-1,621,627.45	-2,350,232.81	30,213.25	-2,320,019.56
Tax paid	-1,087,436.10	-	-1,087,436.10	-1,555,562.50	-	-1,555,562.50
Total inflows / (outflows) from operating activities (a)	<u>5,508,347.67</u>	<u>-317,828.42</u>	<u>5,190,519.25</u>	<u>17,612,519.14</u>	<u>-139,314.40</u>	<u>17,473,204.74</u>
Investing Activities						
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	3,601,669.25	-	3,601,669.25	1,617,164.22	-	1,617,164.22
Purchase of tangible and intangible fixed assets	-1,718,101.23	250.00	-1,717,851.23	-2,578,026.77	555.00	-2,577,471.77
Proceeds from sale of tangible and intangible assets	121,847.90	-	121,847.90	193,320.64	-	193,320.64
Interest received	786,249.70	-0.18	786,249.52	1,126,160.61	-18.00	1,126,142.61
Dividends received	3,207,939.02	-	3,207,939.02	3,217,640.21	-	3,217,640.21
Inflow due to sale of FFG	4,408,756.11	-	4,408,756.11	4,408,756.11	-	4,408,756.11
Total inflows / (outflows) from investing activities (b)	<u>10,408,360.75</u>	<u>249.82</u>	<u>10,408,610.58</u>	<u>7,985,015.02</u>	<u>537.00</u>	<u>7,985,552.02</u>
Financing Activities						
Proceeds from loans granted / assumed	12,500,000.00	-	12,500,000.00	12,500,076.87	-	12,500,076.87
Payment of loans	-27,000,044.03	-	-27,000,044.03	-47,500,044.03	-	-47,500,044.03
Repayments of liabilities from financial leasing (lease payments)	-155,842.03	130,397.60	-25,444.43	-199,826.92	174,382.49	-25,444.43
Dividends paid	-4,120.63	-	-4,120.63	-4,119.95	-	-4,119.95
(Payments)/Proceeds from (purchase)/sale of treasury shares	-1,435,537.99	-	-1,435,537.99	-1,545,321.16	-	-1,545,321.16
Total inflows / (outflows) from financing activities (c)	<u>-16,095,544.68</u>	<u>130,397.60</u>	<u>-15,965,147.08</u>	<u>-36,749,235.19</u>	<u>174,382.49</u>	<u>-36,574,852.70</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-178,836.26</u>	<u>-187,181.00</u>	<u>-366,017.26</u>	<u>-11,151,701.03</u>	<u>35,605.09</u>	<u>-11,116,095.94</u>
Cash and cash equivalents at the start of	40,477,120.31	-59,508.39	40,417,611.92	40,477,120.31	-59,508.39	40,417,611.92

the period						
Effect from foreign exchange differences due to translation to euro	-109,269.11	-	-109,269.11	-107,746.67	-	-107,746.67
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	40,189,014.94	-246,689.39	39,942,325.56	29,217,672.62	-23,903.30	29,193,769.32

D. STATEMENT OF CHANGES IN EQUITY

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

2.9.20 Events after the balance sheet date

During October 2014, the company Gr. Sarantis S.A. signed an agreement for the acquisition of the NOXZEMA business in Greece from Procter & Gamble. The acquisition price was agreed at € 8.7 million.

2.9.21 Intra-Group Transactions

The comparative financial figures as of 31/12/2013 (Group) and 30/9/2014 respectively, were amended due to the change in joint ventures' consolidation method according to the new IAS 28 "Investments in Associates and Joint Ventures", which replaces the IAS 31 "Investments in Joint Ventures", as it derives from the release of the IFRS 11.

Period : 01/01-30/09/2013

SALES/PURCHASES & OTHER INCOME/EXPENSES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA M.E.Π.E.	Grand Total
GR. SARANTIS SA			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	1,931,109.31												1,931,109.31
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.Π.E.	1,026,146.00												1,026,146.00
TOTAL	4,426,662.98	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	24,897,462.64

Period : 01/01-30/09/2014

SALES/PURCHASES & OTHER INCOME/EXPENSES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA M.E.Π.E.	THRACE-SARANTIS S.A.	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS SA			2,448,123.02	1,254,011.16	1,393,160.25	462,507.54	3,707,421.46	1,319,448.50	676,824.03		4,200,826.22	291.83	461,716.70	15,924,330.71
SARANTIS ROMANIA S.A	1,055,956.72			169,282.52	176,864.94		778,995.06	28,775.67	5,096.37					2,214,971.29
GR SARANTIS CYPRUS L.T.D					59,625.00				30,150.00				8,592.74	98,367.74
SARANTIS SKOPJE D.O.O										57,336.44				57,336.44
SARANTIS BULGARIA L.T.D	4,785.13		2,498.78						1,390.71					8,674.62
SARANTIS CZECH REPUBLIC sro	5,092.33		1,267.28	2,477.10	1,083.19		5,652.22		432.09					16,004.21
SARANTIS BELGRADE D.O.O	434,410.58	499,394.73	169,999.88	39,892.64		586,993.52	47,058.38	23,796.15	3,852.27				28,274.09	1,833,672.24
SARANTIS POLSKA S.A	128,820.89		1,136,264.68	406,896.20	1,373,263.08			598,894.37	101,936.16				64,948.19	3,811,023.57
THRACE-SARANTIS S.A.	2,262,261.73													2,262,261.73
SARANTIS HUNGARY Kft.	4,510.49		2,716.25		6,772.14		60,047.17	29,012.64						103,058.70
WALDECK L.T.D	464.10													464.10
SAREAST L.T.D	16,499.44													16,499.44
ARPINA M.E.Π.E.	1,410,446.07													1,410,446.07
TOTAL	5,323,247.48	499,394.73	3,760,869.89	1,872,559.63	3,010,768.60	1,049,501.06	4,599,174.31	1,999,927.33	819,681.63	57,336.44	4,200,826.22	291.83	563,531.72	27,757,110.86

Period : 01/01-31/12/2013

RECEIVABLES / LIABILITIES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O.	ZETA COSMETICS L.T.D.	ZETAFIN L.T.D.	SAREAST L.T.D.	WALDECK L.T.D.	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTIS SKOPIJE D.O.O	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	GR SARANTIS CYPRUS L.T.D	ELODE FRANCE SARL	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA M.E.Π.E.	TOTAL
GR. SARANTIS SA							15,848.62	227,018.36		69,267.77	1,370,076.24	587,993.06		2,857.73	1,336,645.63		3,987.72	3,613,695.13
THRACE-SARANTIS S.A	635,717.72																	635,717.72
SARANTIS POLSKA S.A	29,428.68						358,320.07	154,450.54		307,605.65	149,738.09				71,604.54	25,298.73		1,096,446.30
SARANTIS CZECH REPUBLIC sro								627.29										627.29
SARANTIS BELGRADE D.O.O	670,736.11	304,704.82						3,979.82	74,714.14	92,808.42	3,184.95	54,567.08			1,788.26			1,206,483.60
SARANTIS ROMANIA S.A							51,610.62	17,576.74			6,726.60	355,781.49			6,091.39			437,786.84
SARANTIS BULGARIA L.T.D	3,074.50																	3,074.50
SAREAST L.T.D	502,172.64					1,200.00												503,372.64
WALDECK L.T.D	14,127.43																	14,127.43
GR SARANTIS CYPRUS L.T.D			3,867.60	29,705.96	2,360.00	3,143.08	79,500.00								40,200.00			158,776.64
SARANTIS SKOPIJE D.O.O	1,183,738.87												1,215,066.30					2,398,805.17
SARANTIS HUNGARY Kft.												2,722.50						2,722.50
ARPINA M.E.Π.E.	485,303.61																	485,303.61
TOTAL	3,524,299.56	304,704.82	3,867.60	29,705.96	2,360.00	4,343.08	505,279.31	403,652.75	74,714.14	469,681.84	1,529,725.88	1,001,064.13	1,215,066.30	2,857.73	1,456,329.82	25,298.73	3,987.72	10,556,939.37

The comparative table has been restated with regard to the following:

- the balance of the Parent Company's receivable from "Sarantis Anadol S.A.", which concerns the capital payback from the subsidiary
- the balance of the receivable of «Zeta Cosmetics Ltd» from «Elca Cosmetics Ltd» which concerns dividends receivable.

Period : 01/01-30/09/2014

	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O.	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 LTD	ELODE FRANCE SARL	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA M.E.Π.E.	TOTAL
RECEIVABLES / LIABILITIES																
GR. SARANTIS SA						1,899.00	176,864.97	366,062.76	1,378,300.25	1,716,612.47		4,823.32	1,489,709.99	461,716.70	2,127,626.70	7,723,616.16
THRACE-SARANTIS S.A	759,843.65															759,843.65
ZETAFIN L.T.D.				6,581.52	6,394.92											12,976.44
SARANTIS POLSKA S.A	24,068.55					384,002.00	187,593.53	374,613.43	176,549.80				49,875.84	95,386.19		1,292,089.34
SARANTIS CZECH REPUBLIC sro							2,446.08		228.90							2,674.98
SARANTIS BELGRADE D.O.O	1,139,838.89	548,985.88					9,058.34	75,553.02	5,437.45	11,533.56				34,722.48		1,825,129.62
SARANTIS ROMANIA S.A	19,786.06					4,254.13	2,496.92		2,712.01	2,961.80						32,210.92
SARANTIS BULGARIA L.T.D.	3,336.69															3,336.69
SAREAST L.T.D	518,672.08				1,200.00											519,872.08
WALDECK L.T.D	14,064.10															14,064.10
GR SARANTIS CYPRUS L.T.D			506,544.52	2,360.00	3,143.08	59,625.00							30,150.00	378,592.74		980,415.34
SARANTIS SKOPJE D.O.O	721,231.39					548,656.92					1,888,013.70					3,157,902.01
SARANTIS HUNGARY Kft.	4,459.78					3,199.70			25,036.16	17,431.21						50,126.85
TOTAL	3,205,301.19	548,985.88	506,544.52	8,941.52	10,738.00	1,001,636.75	378,459.84	816,229.21	1,588,035.67	1,748,767.94	1,888,013.70	4,823.32	1,569,735.83	970,418.11	2,127,626.70	16,374,258.18

Note: The balances and intragroup transactions with the related companies «Thrace-Sarantis S.A.» and «Elca Cosmetics Ltd» have not been eliminated in the consolidated financial statements since these companies are consolidated via 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	15,924,330.71
b) Expenses	0.00	5,323,247.48
c) Receivables	0.00	7,723,616.16
d) Liabilities	0.00	3,205,301.19
e) Transactions and remuneration of senior executives and management	1,483,554.49	1,390,114.47
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

2.9.22 Sector and Geographic Breakdown Tables

2.9.22.1 Breakdown per Business Activity

Consolidated Turnover Breakdown			
<i>SBU Turnover (€ mil)</i>	<i>9M '14</i>	<i>%</i>	<i>9M '13</i>
Cosmetics	79.44	10.88%	71.65
% of Total	43.62%		41.69%
Own	56.31	7.43%	52.41
% of SBU	70.88%		73.16%
Distributed	23.14	20.30%	19.23
% of SBU	29.12%		26.84%
Household Products	82.50	1.70%	81.12
% of Total	45.29%		47.21%
Own	76.31	-0.63%	76.80
% of SBU	92.50%		94.68%
Distributed	6.19	43.31%	4.32
% of SBU	7.50%		5.32%
Other Sales	20.20	5.94%	19.07
% of Total	11.09%		11.10%
Health Care Products	6.75	20.35%	5.61
% of SBU	33.40%		29.40%
Selective	13.46	-0.06%	13.46
% of SBU	66.60%		70.60%
Total Turnover	182.15	6.00%	171.83

Consolidated EBIT Breakdown

<i>SBU EBIT (€ mil)</i>	<i>9M '14</i>	<i>%</i>	<i>9M '13</i>
Cosmetics	2.20	-2.48%	2.26
Margin	2.77%		3.15%
% of EBIT	17.32%		17.84%
Own	2.38	11.59%	2.13
Margin	4.23%		4.07%
% of EBIT	18.73%		16.85%
Distributed	-0.18	-244.33%	0.12
Margin	-0.77%		0.65%
% of EBIT	-1.41%		0.98%
Household Products	7.15	-5.19%	7.54
Margin	8.66%		9.29%
% of EBIT	56.19%		59.52%
Own	6.96	-6.77%	7.46
Margin	9.12%		9.72%
% of EBIT	54.70%		58.93%
Distributed	0.19	153.45%	0.07
Margin	3.05%		1.73%
% of EBIT	1.48%		0.59%
Other Sales	0.55	1.63%	0.54
Margin	2.74%		2.85%
% of EBIT	4.35%		4.30%
Health Care Products	0.58	48.78%	0.39
Margin	8.57%		6.93%
% of EBIT	4.54%		3.07%
Selective	-0.02	-115.84%	0.16
Margin	-0.18%		1.16%
% of EBIT	-0.19%		1.23%
Income from Associated Companies	2.82	21.26%	2.32
% of EBIT	22.15%		18.35%
Total EBIT	12.72	0.44%	12.66
Margin	6.98%		7.37%

2.9.22.2 Geographic Breakdown Analysis

Consolidated Turnover Breakdown

<i>Country Turnover (€ mil)</i>	<i>9M '14</i>	<i>%</i>	<i>9M '13</i>
Greece	68.57	4.72%	65.48
% of Total Turnover	37.64%		38.11%
Poland	49.64	1.02%	49.14
Romania	28.46	8.45%	26.24
Bulgaria	7.92	10.64%	7.16
Serbia	10.95	4.32%	10.49
Czech Republic	5.96	21.92%	4.89
Hungary	6.41	10.18%	5.82
FYROM	2.03	5.78%	1.92
Bosnia	1.22	74.35%	0.70
Portugal	0.99		-
Foreign Countries Subtotal	113.58	6.79%	106.36
% of Total Turnover	62.36%		61.89%
Total Turnover	182.15	6.00%	171.83

Ανάλυση Ενοποιημένων Κερδών προ Τόκων και Φόρων

<i>Country EBIT (€ mil)</i>	<i>9M '14</i>	<i>%</i>	<i>H1 '13</i>
Greece	8.00	9.82%	7.28
% of Total Ebit	62.88%		57.51%
Poland	1.59	-23.04%	2.07
Romania	1.65	5.26%	1.57
Bulgaria	0.57	47.06%	0.39
Serbia	1.19	-18.90%	1.46
Czech Republic	-0.23	-1744.05%	0.01
Hungary	-0.36	-1.16%	-0.36
FYROM	0.36	1.11%	0.35
Bosnia	-0.05	59.61%	-0.12
Portugal	0.00		0.00
Foreign Countries Subtotal	4.72	-12.26%	5.38
% of Total Ebit	37.12%		42.49%
Total EBIT	12.72	0.44%	12.66

Marousi, 5 November 2014

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. AK 783631/13

ID No. AB 656347/06