



GR. SARANTIS S.A.

INTERIM FINANCIAL STATEMENTS

for the period

from 1st of January to 31th of March 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 – 31/03/2014 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 15 May 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. 1st QUARTER INTERIM FINANCIAL STATEMENTS

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 31/3/2014 are the signatories at the end of the Financial Statements.

2.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/03/2014	31/12/2013	31/03/2014	31/12/2013
ASSETS					
Non-current assets		70,099,378.64	69,987,974.83	66,347,179.89	66,428,451.05
Tangible fixed assets	2.9.16	31,372,780.38	31,282,014.23	27,709,218.60	27,525,836.35
Investments in property	2.9.16	499,474.81	501,670.40	190,483.44	194,704.66
Intangible assets	2.9.16	16,036,329.98	16,228,747.27	4,780,044.04	4,859,211.22
Company goodwill	2.9.2	5,216,761.28	5,201,036.04	1,365,130.32	1,365,130.32
Deferred tax assets	2.9.11	1,320,336.23	1,381,485.45	497,115.37	692,725.73
Investments in subsidiaries, associates		14,765,914.33	14,595,218.37	31,595,830.67	31,578,931.08
Financial assets available for sale	2.8.3	512,304.00	416,004.00	0.00	0.00
Other long-term receivables		375,477.64	381,799.07	209,357.45	211,911.69
Current assets		156,379,637.01	165,686,329.75	87,561,272.11	92,877,209.70
Inventories	2.9.3	45,456,567.07	38,713,535.39	19,606,355.78	17,342,559.25
Trade receivables	2.9.4	65,541,815.78	69,436,886.70	36,543,930.17	34,061,473.20
Other receivables	2.9.4	15,564,760.05	17,541,389.18	13,064,977.04	13,536,639.04
Cash & cash equivalents	2.9.5	18,979,617.57	29,193,769.32	7,984,805.89	17,895,026.18
Financial assets at fair value through profit and loss	2.9.6	10,028,175.94	9,499,673.37	10,028,175.94	9,499,673.37
Prepayments and accrued income		808,700.60	1,301,075.79	333,027.29	541,838.66
Total Assets		226,479,015.65	235,674,304.58	153,908,452.00	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		18,494,396.19	18,399,193.40	61,635,211.79	61,636,309.00
Profit (losses) carried forward		44,535,074.23	42,780,624.33	-48,045,978.66	-51,237,887.24
Amounts used for share capital increase		0.00	347,709.82	0.00	347,709.82
Total Shareholders' Equity		156,293,988.50	154,444,335.81	106,853,751.21	103,662,939.84
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		156,293,988.50	154,444,335.81	106,853,751.21	103,662,939.84
LIABILITIES					
Long-term liabilities		2,686,167.57	2,787,271.62	2,039,290.84	2,007,334.84
Loans	2.9.9	0.00	0.00	0.00	0.00
Deferred tax liability	2.9.11	562,379.89	519,126.73	0.00	0.00
Provisions for post employment employee benefits		938,959.00	907,003.00	938,959.00	907,003.00
Provisions - Long-term liabilities	2.9.8	1,184,828.67	1,361,141.89	1,100,331.84	1,100,331.84
Short-term liabilities		67,498,859.59	78,442,697.15	45,015,409.95	53,635,386.07
Suppliers	2.9.7	37,512,584.26	40,077,475.00	21,713,227.78	19,873,620.36
Other liabilities	2.9.7	4,252,956.41	14,075,481.63	4,722,167.33	15,376,753.15
Income taxes - other taxes payable		3,275,833.66	2,754,163.98	1,511,376.34	1,058,040.36

Loans	2.9.9	17,000,076.89	17,000,076.87	17,000,076.89	17,000,076.87
Accruals and deferred expenses		5,457,408.37	4,535,499.67	68,561.61	326,895.33
Total Equity & Liabilities		226,479,015.65	235,674,304.58	153,908,452.00	159,305,660.75

2.2 STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP					
		01/01 – 31/03/14			01/01 – 31/03/13		
		Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	2.9.1	50,832,138.85	-	50,832,138.85	50,454,158.50	-	50,454,158.50
Cost of sales	2.9.13	(25,467,998.55)	-	(25,467,998.55)	(25,651,374.97)	-	(25,651,374.97)
Gross operating profit		25,364,140.30	-	25,364,140.30	24,802,783.53	-	24,802,783.53
Other operating income		432,154.83	-	432,154.83	295,235.74	-	295,235.74
Administrative expenses	2.9.13	(3,222,296.31)	-	(3,222,296.31)	(3,134,401.58)	-	(3,134,401.58)
Distribution expenses	2.9.13	(20,376,735.35)	-	(20,376,735.35)	(19,433,120.71)	-	(19,433,120.71)
Operating profit (loss)		2,197,263.47	-	2,197,263.47	2,530,496.99	-	2,530,496.99
Loss from sale of financial assets available for sale of FFG		-	-	-	-	(7,210,728.22)	(7,210,728.22)
Financial income-expenses		523,019.86	-	523,019.86	761,696.52	-	761,696.52
Earnings (loss) before taxes		2,720,283.32	-	2,720,283.32	3,292,193.51	(7,210,728.22)	(3,918,534.71)
Income tax	2.9.10	(701,002.68)	-	(701,002.68)	(744,062.79)	-	(744,062.79)
Deferred tax	2.9.11	(104,253.46)	-	(104,253.46)	(188,257.30)	-	(188,257.30)
Earnings (loss) after the deduction of tax (A)		1,915,027.18	-	1,915,027.18	2,359,873.42	(7,210,728.22)	(4,850,854.80)
Shareholders of the parent		1,915,027.18	-	1,915,027.18	2,359,873.42	(7,210,728.22)	(4,850,854.80)
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:		(64,277.78)	-	(64,277.78)	(468,033.45)	7,404,515.21	6,936,481.76
Valuation of available for sale financial assets		96,300.00	-	96,300.00	(57,422.22)	7,404,515.21	7,347,092.99
Foreign exchange differences of subsidiaries abroad		(160,577.28)	-	(160,577.28)	(410,611.23)	-	(410,611.23)

Other total income after taxes (B)		(65,374.49)	-	(65,374.49)	(468,033.45)	7,404,515.21	6,936,481.76
Total comprehensive income after taxes (A) + (B)		1,849,652.69	-	1,849,652.69	1,891,839.97	193,786.99	2,085,626.96
Owners of the parent		1,849,652.69	-	1,849,652.69	1,891,839.97	193,786.99	2,085,626.96
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.0551	-	0.0551	0.0679	(0.2074)	(0.1395)

		COMPANY					
		01/01 – 31/03/14			01/01 – 31/03/13		
	Note	Continuing Operations	Discontinued Operations	Total Operations	Continuing Operations	Loss due to sale of FFG	Total Operations
Revenue	2.9.1	22,186,064.48	-	22,186,064.48	22,019,347.51	-	22,019,347.51
Cost of sales	2.9.13	(12,321,929.69)	-	(12,321,929.69)	(12,088,001.36)	-	(12,088,001.36)
Gross operating profit		9,864,134.79	-	9,864,134.79	9,931,346.15	-	9,931,346.15
Other operating income		164,196.59	-	164,196.59	214,247.71	-	214,247.71
Administrative expenses	2.9.13	(1,804,892.77)	-	(1,804,892.77)	(1,636,939.51)	-	(1,636,939.51)
Distribution expenses	2.9.13	(8,545,370.11)	-	(8,545,370.11)	(8,789,229.01)	-	(8,789,229.01)
Operating profit (loss)		(321,931.50)	-	(321,931.50)	(280,574.66)	-	(280,574.66)
Loss from sale of financial assets available for sale of FFG		-	-	-	-	(7,210,728.22)	(7,210,728.22)
Financial income-expenses		3,709,835.95	-	3,709,835.95	32,395,347.99	-	32,395,347.99
Earnings (loss) before taxes		3,387,904.45	-	3,387,904.45	32,114,773.33	(7,210,728.22)	24,904,045.11
Income tax	2.9.10	-	-	-	-	-	-
Deferred tax	2.9.11	(195,995.87)	-	(195,995.87)	(338,896.16)	-	(338,896.16)
Earnings (loss) after the deduction of tax (A)		3,191,908.58	-	3,191,908.58	31,775,877.17	(7,210,728.22)	24,565,148.95
Shareholders of the parent		3,191,908.58	-	3,191,908.58	31,775,877.17	(7,210,728.22)	24,565,148.95
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:		-	-	-	(10,319.04)	7,404,515.21	7,394,196.17
Valuation of available for sale financial assets		-	-	-	(10,319.04)	7,404,515.21	7,394,196.17
Other total income after taxes (B)		(1,097.21)	-	(1,097.21)	(10,319.04)	7,404,515.21	7,394,196.17
Total comprehensive income after taxes (A) + (B)		3,190,811.37	-	3,190,811.37	31,765,558.13	193,786.99	31,959,345.12
Owners of the parent		-	-	-	-	-	-
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.0918	-	0.0918	0.9139	(0.2074)	0.7065

2.3 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					-4,850,854.80	-4,850,854.80		-4,850,854.80
Other comprehensive income								
Financial assets available for sale				7,347,092.99		7,347,092.99		7,347,092.99
Foreign exchange differences					-410,611.23	-410,611.23		-410,611.23
Total other comprehensive income	0.00		0.00	7,347,092.99	-410,611.23	6,936,481.76	0.00	6,936,481.76
Total comprehensive income after taxes	0.00	0.00	0.00	7,347,092.99	-5,261,466.03	2,085,626.96	0.00	2,085,626.96
Other transactions registered in Equity								
Purchase of treasury shares				-162,245.26		-162,245.26		-162,245.26
Total other transactions	0.00	0.00	0.00	-162,245.26	0.00	-162,245.26	0.00	-162,245.26
Balance as at 31 March 2013	53,547,312.28	0.00	39,369,495.98	1,062,828.41	50,546,669.64	144,526,306.30	0.00	144,526,306.30
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					1,915,027.18	1,915,027.18		1,915,027.18
Other comprehensive income								
Financial assets available for sale				96,300.00		96,300.00		96,300.00
Foreign exchange differences					-160,577.63	-160,577.63		-160,577.63
Reserve due to actuarial study				-1,097.21		-1,097.21		-1,097.21
Total other comprehensive income	0.00		0.00	95,202.79	-160,577.63	-65,374.49	0.00	-65,374.49
Total comprehensive income after taxes	0.00		0.00	95,202.79	1,754,449.55	1,849,652.69	0.00	1,849,652.69
Other transactions registered in Equity								
Share capital increase	347,709.82	-347,709.82				0.00		0.00
Total other transactions	347,709.82	-347,709.82	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2014	53,895,022.10	0.00	39,369,495.98	18,494,396.18	44,535,073.89	156,293,988.50	0.00	156,293,988.50

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 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					24,565,148.95	24,565,148.95		24,565,148.95
Other comprehensive income								
Financial assets available for sale				7,394,196.17		7,394,196.17		7,394,196.17
Total other comprehensive income	0.00	0.00	0.00	7,394,196.17	0.00	7,394,196.17	0.00	7,394,196.17
Total comprehensive income after taxes	0.00	0.00	0.00	7,394,196.17	24,565,148.95	31,959,345.12	0.00	31,959,345.12
Other transactions registered in Equity								
Purchase of treasury shares				-162,245.26		-162,245.26		-162,245.26
Total other transactions	0.00	0.00	0.00	-162,245.26	0.00	-162,245.26	0.00	-162,245.26
Balance as at 31 March 2013	53,547,312.28	0.00	39,369,495.98	2,173,062.46	-507,951.66	94,581,919.06	0.00	94,581,919.06
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					3,191,908.58	3,191,908.58		3,191,908.58
Other comprehensive income								
Financial assets available for sale				0.00		0.00		0.00
Reserve due to actuarial study				-1,097.21		-1,097.21		-1,097.21
Total other comprehensive income	0.00	0.00	0.00	-1,097.21	0.00	-1,097.21	0.00	-1,097.21
Total comprehensive income after taxes	0.00	0.00	0.00	-1,097.21	3,191,908.58	3,190,811.37	0.00	3,190,811.37
Other transactions registered in Equity								
Share capital increase	347,709.82	-347,709.82				0.00		0.00
Total other transactions	347,709.82	-347,709.82	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2014	53,895,022.10	0.00	39,369,495.98	61,635,211.79	-48,045,978.66	106,853,751.21	0.00	106,853,751.21

2.5 STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01.01-31.03-2014</u>	<u>01.01-31.03-2013</u>	<u>01.01-31.03-2014</u>	<u>01.01-31.03-2013</u>
Operating Activities				
Earnings (loss) before tax (continued operations)	2,720,283.32	3,292,193.51	3,387,904.45	32,114,773.33
Plus/minus adjustments for:				
Depreciation/Amortization	871,907.40	902,024.00	562,991.49	568,598.28
Foreign Exchange differences	81,299.34	141,543.43	9,368.50	-18,197.79
Results (income, expenses, profits and losses) from investing activities	-1,158,778.14	-1,648,832.38	-3,875,892.11	-32,964,607.81
Interest expense and related expenses	241,732.02	635,504.82	179,981.12	593,967.23
Decrease / (increase) in inventories	-6,808,067.39	-5,736,681.46	-2,263,796.53	-2,218,975.49
Decrease / (increase) in receivables	4,177,157.11	5,637,698.13	-1,807,907.63	-133,679.45
(Decrease) / increase in liabilities (other than to banks)	-951,210.70	706,790.66	1,169,644.45	829,158.15
Less:				
Interest and related expenses paid	-300,800.00	-583,075.81	-233,945.98	-536,066.83
Tax paid	-805,390.20	-332,948.43	0.00	0.00
Total inflows / (outflows) from operating activities (a)	<u>-1,931,867.23</u>	<u>3,014,216.47</u>	<u>-2,871,652.24</u>	<u>-1,765,030.38</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	43,506.84	4,518,990.47	40,564.65	4,530,023.63
Purchase of tangible and intangible fixed assets	-824,519.29	-648,525.90	-687,378.80	-268,158.81
Proceeds from sale of tangible and intangible assets	19,464.12	12,673.89	1,100.00	989.00
Interest received	202,634.21	323,874.93	100,508.09	33,770.25
Dividends received	2,038,088.53	490,007.65	3,238,088.53	31,740,082.65
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>1,479,174.40</u>	<u>9,105,777.15</u>	<u>2,692,882.47</u>	<u>40,445,462.83</u>
Financing Activities				
Proceeds from loans granted / assumed	0.00	376,380.96	0.00	0.00
Payment of loans	0.00	-6,500,000.00	0.00	-10,485,000.00
Repayments of liabilities from financial leasing (lease payments)	0.00	-12,547.08	0.00	-12,547.08
Dividends paid	-9,731,450.52	0.00	-9,731,450.52	0.00
(Payments)/Proceeds from (purchase)/sale of treasury shares	0.00	-162,245.26	0.00	-162,245.26
Total inflows / (outflows) from financing activities (c)	<u>-9,731,450.52</u>	<u>-6,298,411.38</u>	<u>-9,731,450.52</u>	<u>-10,659,792.34</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-10,184,143.35</u>	<u>5,821,582.24</u>	<u>-9,910,220.29</u>	<u>28,020,640.11</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	-30,008.41	-46,735.54	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>18,979,617.57</u>	<u>46,192,458.62</u>	<u>7,984,805.89</u>	<u>37,736,924.49</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 SA	GREECE	PARENT	-	-	2009,2010,2013
SARANTIS ANADOL S.A.	TURKEY	99.98%	0.00%	99.98%	2005-2013
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2013
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2008-2013
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2011-2013
SARANTIS BANJA LUKA D.O.O	BOSINA	0.00%	100.00%	100.00%	2011-2013
SARANTIS SKOPJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%	2005-2013
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2013
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2011-2013
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2010-2013
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2013
ZETAFIN LTD	CYPRUS	0.00%	100.00%	100.00%	2013
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2013
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2013
SAREAST L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2013
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	2011-2013
SARANTIS RUSSIA Z.A.O	RUSSIA	0.00%	100.00%	100.00%	2006-2013
ARPINA M.E.P.E.	GREECE	100.00%	0.00%	100.00%	-
SARANTIS PORTUGAL Lda	PORTUGAL	0,00%	100,00%	100,00%	2013

EQUITY CONSOLIDATION METHOD					
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%	2009-2010,2013

Note:

According to the IFRS 11, the company “Thrace-Sarantis SA” is included in the consolidated financial statements via the equity consolidation method. See analysis in note 2.9.19.

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 available for sale, valued at fair through the results, which have been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS).

2.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company’s Board of Directors on 15/05/2014.

2.7.4 Covered period

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

2.7.5 Presentation of the financial statements

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

2.7.6 Significant judgments and estimations by Management

The preparation of the Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

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

2.7.7 New standards, amendments to standards and interpretations

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

The interim financial statements have been prepared according to the same accounting policies adopted during the preparation of the annual financial statements of 31 December 2013, as these policies are analytically presented in the attached notes, 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 and are mandatory for accounting periods beginning during the current year or subsequently.

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

IAS 32 (Amendment) "Financial Instruments: Presentation": 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 referring to 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). Specifically:

- **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 (Amendments) “Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in other Entities: Transition Guidance”:**

The amendments to the transition guidance of IFRS 10, IFRS 11 and IFRS 12 provides clarifications regarding the transition guidance to IFRS 10 and reduces the requirements for providing comparative information to the disclosures of IFRS 12 only for the period preceding the first annual period in which IFRS 12 is applied. Comparative information for disclosures regarding interests in non consolidated economic entities (structured entities) is not required.

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

The amendment of IFRS 10 provides the definition of an investment entity and introduces the exemption from the consolidation. Many investment funds and similar entities which qualify for the definition of investment entities are exempted from the consolidation of most of their subsidiaries, which are accounted for as investments at fair value through the results, despite the audit performed in these entities. The amendments to IFRS 12 introduce the disclosures required from an investment entity.

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

This amendment requires: a) the disclosure of the recoverable amount of an asset or a cash generating unit, when an impairment loss has been recognized or recovered and b) the detailed disclosures concerning the measurement of fair value less sale expenses when an impairment loss has been recognized or recovered. Also, it removes the requirement for disclosing the recoverable amount when a cash generating unit carries goodwill or intangible assets with indefinite useful lives and there is no impairment.

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

This 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 provides guidance on when to recognize a liability for a levy which is imposed by a government and is not an income tax. The interpretation clarifies that the obligating event based on which a liability for levy should be recorded (one of the criteria for the recognition of liability according to IAS 37) is the action as described in the relevant legislation which results into the levy payment. The interpretation may result into the recognition of the liability in a subsequent period than it is currently in effect, especially in cases of levies imposed as result of conditions prevailing in a certain date.

The interpretation has not been adopted by the European Union.

2.8 FINANCIAL RISK MANAGEMENT

2.8.1 Capital Management

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

	GROUP	
	31/03/2014	31/12/2013
TOTAL DEBT	17,000,076.89	17,000,076.87
MINUS		
CASH & CASH EQUIVALENTS	-18,979,617.57	-29,193,769.32
FINANCIAL ASSETS AVAILABLE FOR SALE	-512,304.00	-416,004.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-10,028,175.94	-9,499,673.37
NET DEBT	-12,520,020.62	-22,109,369.82
SHAREHOLDERS' EQUITY	156,293,988.50	154,444,335.81
TOTAL EMPLOYED CAPITAL	143,773,967.88	132,334,965.99
LEVERAGE RATIO	-8.71%	-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	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Non-current assets				
Financial assets available for sale	512,304.00	416,004.00	0.00	0.00
Other long-term receivables	375,477.64	381,799.07	211,911.69	211,561.69
Total	887,781.64	797,803.07	211,911.69	211,561.69
Current assets				
Trade receivables	65,541,815.78	69,436,886.70	36,543,930.17	34,061,473.20
Other receivables	15,564,760.05	17,541,389.18	13,064,977.04	13,536,639.04
Cash & cash equivalents	18,979,617.57	29,193,769.32	7,984,805.89	17,895,026.18
Financial assets at fair value through profit and loss	10,028,175.94	9,499,673.37	10,028,175.94	9,499,673.37
Total	110,114,369.33	125,671,718.57	67,621,889.04	74,992,811.79

Long-term Liabilities

Loans	0.00	0.00	0.00	0.00
Provisions and other long-term liabilities	1,184,828.67	1,361,141.89	1,100,331.84	1,100,331.84
Total	1,184,828.67	1,361,141.89	1,100,331.84	1,100,331.84

Short-term Liabilities

Suppliers	37,512,584.26	40,077,475.00	21,713,227.78	19,873,620.36
Other liabilities	4,252,956.41	14,075,481.63	4,722,167.33	15,376,753.15
Loans	17,000,076.89	17,000,076.87	17,000,076.89	17,000,076.87
Total	58,765,617.56	71,153,033.50	43,435,472.00	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 31 March 2014, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	512,304.00	-	-	512,304.00
Financial Assets at Fair Value through Profit and Loss	10,028,175.94	-	-	10,028,175.94
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	10,028,175.94	-	-	10,028,175.94

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

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

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

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

During the year 2013, the parent company proceeded with the sale of the shares of FOLLI FOLLIE GROUP (FFG). The company had recorded those shares under the category Financial Assets Available for Sale. FFG shares were recorded in the balance sheet as of 31/12/2012 in the account "Financial Assets Available for Sale" with a total value of € 4,214,969.12, whereas the negative reserve resulting from their valuation at fair value in the net worth had settled at € 7,404,515.21. The sale consideration amounted to a total of € 4,408,756.01. A subsequent loss was recognized in the results which accounted for € 7,210,728.32. The calculation of the loss was also based on the negative reserve of € 7,404,515.21 which had resulted from previous valuations of those shares at fair value and had been recognized in the shareholders' funds.

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 – 31/03/2014:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinued Operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	21.296.659[52]	23,448,689.89	6,086,789.44	-	50,832,138.85	0.00	50,832,138.85
EARNINGS BEFORE INTEREST & TAX (EBIT)	802.742[54]	1,286,015.64	-210,985.91	319,491.20	2,197,263.47	0.00	2,197,263.47
INTEREST INCOME	108.383[56]	119,335.73	30,977.06	-	258,696.35	0.00	258,696.35
INTEREST EXPENSES	-62.098[86]	-68,373.95	-17,748.45	-	-148,221.26	0.00	-148,221.26
EARNINGS BEFORE TAX	1.021.867[21]	1,527,282.89	-148,357.98	319,491.20	2,720,283.32	0.00	2,720,283.32
INCOME TAX	255.526[38]	381,909.76	19,024.41	148,795.59	805,256.14	0.00	805,256.14
EARNINGS / LOSSES AFTER TAX	766.340[83]	1,145,373.12	-167,382.38	170,695.60	1,915,027.18	0.00	1,915,027.18
DEPRECIATION/ AMORTIZATION	365.294[78]	402,207.87	104,404.75	-	871,907.40	0.00	871,907.40
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	1.168.037[32]	1,688,223.50	-106,581.16	319,491.20	3,069,170.86	0.00	3,069,170.86

For the period 01/01/2013 – 31/03/2013:

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	20,619,276.78	23,980,165.59	5,854,716.13	-	50,454,158.50	0.00	50,454,158.50
EARNINGS BEFORE INTEREST & TAX (EBIT)	887,133.25	1,581,750.51	-53,737.44	115,350.66	2,530,496.99	0.00	2,530,496.99
INTEREST INCOME	158,516.84	184,354.67	45,009.88	-	387,881.39	0.00	387,881.39
INTEREST EXPENSES	-228,713.11	-265,992.75	-64,941.67	-	-559,647.53	0.00	-559,647.53
EARNINGS BEFORE TAX	1,198,418.42	1,943,774.36	34,650.06	115,350.66	3,292,193.51	-7,210,728.22	-3,918,534.71
INCOME TAX	326,919.51	530,246.99	33,553.19	41,600.40	932,320.09	0.00	932,320.09
EARNINGS / LOSSES AFTER TAX	871,498.91	1,413,527.37	1,096.87	73,750.26	2,359,873.42	-7,210,728.22	-4,850,854.80
DEPRECIATION/ AMORTIZATION	368,633.29	428,719.56	104,671.14	-	902,024.00	0.00	902,024.00
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	1,255,766.54	2,010,470.08	50,933.71	115,350.66	3,432,520.99	0.00	3,432,520.99

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	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Total Assets	226,479,015.65	235,674,304.58	96,473,853.37	100,390,794.43	101,275,281.13	105,387,165.26	28,729,881.15	29,896,344.88
Total Liabilities	70,185,027.15	81,229,968.77	29,896,897.95	34,601,740.36	31,384,843.03	36,323,841.75	8,903,286.17	10,304,386.66

2.9.2 Goodwill

GOODWILL	Group	Company
Balance 1.1.2014	5,201,036.04	1,365,130.32
Additions / Reductions	15,725.24	0.00
Balance 31.03.2014	<u>5,216,761.28</u>	<u>1,365,130.32</u>

ANALYSIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	TOTAL
Foreign Exchange Differences	15,725.24	15,725.24

2.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	31/03/2014	31/12/2013
Merchandise	7,334,461.54	5,802,395.09
Products	8,637,366.42	6,039,990.49
Raw Materials	<u>3,634,527.82</u>	<u>5,500,173.67</u>
	19,606,355.78	17,342,559.25
B. Group	31/03/2014	31/12/2013
Merchandise	30,620,327.28	24,381,182.42
Products	8,988,323.09	6,343,472.60
Raw Materials	<u>5,847,916.71</u>	<u>7,988,880.37</u>
	45,456,567.07	38,713,535.39

2.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	31/03/2014	31/12/2013
Trade receivables	27,034,389.58	20,104,720.87
Minus provisions	75,000.00	0.00
Net trade receivables	26,959,389.58	20,104,720.87
Checks and notes receivable	<u>9,584,540.59</u>	<u>13,956,752.33</u>
	36,543,930.17	34,061,473.20
B. Group	31/03/2014	31/12/2013
Trade receivables	55,665,848.48	55,055,608.21
Minus provisions	454,787.57	339,004.06
Net trade receivables	55,211,060.92	54,716,604.15
Checks and notes receivable	<u>10,330,754.86</u>	<u>14,720,282.55</u>
	65,541,815.78	69,436,886.70

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	31/03/2014	31/12/2013
Receivables under litigation	263,554.60	251,049.12
Sundry Debtors	12,748,541.94	13,238,612.17
Accounts for management of prepayments & credits	<u>52,880.50</u>	<u>46,977.75</u>
	13,064,977.04	13,536,639.04
B. Group	31/03/2014	31/12/2013
Receivables under litigation	263,554.60	251,049.12
Sundry Debtors	15,248,324.95	17,243,362.30
Accounts for management of prepayments & credits	<u>52,880.50</u>	<u>46,977.75</u>
	15,564,760.05	17,541,389.17

2.9.5 Cash & cash equivalents

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

CASH & CASH EQUIVALENTS		
A. Parent Company	31/03/2014	31/12/2013
Cash in hand	47,239.26	54,908.77
Bank deposits	<u>7,937,566.63</u>	<u>17,840,117.41</u>
	7,984,805.89	17,895,026.18
B. Group	31/03/2014	31/12/2013
Cash in hand	101,398.07	118,515.36
Bank deposits	<u>18,878,219.49</u>	<u>29,075,253.96</u>
	18,979,617.57	29,193,769.32

2.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Opening balance	9,499,673.37	362,100.00	9,499,673.37	362,100.00
Additions/Sales	527,148.35	8,623,572.70	527,148.35	8,623,572.70
Fair value adjustments	<u>1,354.22</u>	<u>514,000.67</u>	<u>1,354.22</u>	<u>514,000.67</u>
Closing balance	10,028,175.94	9,499,673.37	10,028,175.94	9,499,673.37

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

2.9.7 Trade and other liabilities

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

SUPPLIERS		
A. Parent Company	31/03/2014	31/12/2013
Suppliers	17,638,730.35	15,347,736.31
Checks payable	4,074,497.43	4,525,884.05
	21,713,227.78	19,873,620.36
B. Group	31/03/2014	31/03/2013
Suppliers	33,392,938.84	35,507,833.09
Checks payable	4,074,497.43	4,525,884.05
Notes payable	<u>45,147.99</u>	<u>43,757.87</u>
	37,512,584.26	40,077,475.00

OTHER LIABILITIES		
A. Parent company	31/03/2014	31/12/2013
Social Security Funds	399,432.22	815,213.78
Customer Prepayments	2,615,334.77	4,054,867.04
Short-term Liabilities towards Related Companies	513,999.59	497,100.00
Dividends Payable	9,785.22	9,741,235.74
Sundry Creditors	<u>1,183,615.53</u>	<u>268,336.59</u>
	4,722,167.33	15,376,753.15
B. Group	31/03/2014	31/12/2013
Social Security Funds	717,212.76	1,160,208.00
Customer Prepayments	1,525,901.97	2,255,236.96
Dividends Payable	9,785.22	9,741,235.74
Long-term Liabilities payable in the next period	419,023.75	326,447.78
Sundry Creditors	<u>1,581,032.71</u>	<u>592,353.14</u>
	4,252,956.41	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	31/03/2014	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	31/03/2014	31/12/2013
Taxes for tax un-audited fiscal years	1,100,331.84	1,100,331.84
Other long-term provisions	<u>84,496.83</u>	<u>260,810.05</u>
	1,184,828.67	1,361,141.89

2.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Short-term loans				
Bank loans	17,000,076.89	17,000,076.87	17,000,076.89	17,000,076.87
Long-term loans				
Bank loans	0.00	0.00	0.00	0.00
Total	17,000,076.89	17,000,076.87	17,000,076.89	17,000,076.87

2.9.9.1 Parent Company

ANALYSIS OF BOND LOANS		
BANK	MATURITY	AMOUNT
EFG EUROBANK	23/6/2014	17,000,000
TOTAL		17,000,000

2.9.9.2 Group

ANALYSIS OF BOND LOANS		
BANK	MATURITY	AMOUNT
EFG EUROBANK	23/6/2014	17,000,000
TOTAL		17,000,000

2.9.10 Income Tax

	Group		Company	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Income tax for the period	701,002.68	744,062.79	0.00	0.00
Deferred tax	104,253.46	188,257.30	195,995.87	338,896.16
Total	805,256.14	932,320.09	195,995.87	338,896.16

For financial year 2013 the tax audit is already underway by the company's legal auditors. The company's Management does not expect significant tax liabilities to result from the completion of the tax audit, apart from those registered and presented in the financial statements.

2.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS	31/12/2013	31/03/2014
Differences of intangible assets	-288,822.72	-290,320.90
Differences of tangible assets	3,884.02	13,893.28
Provisions for employee benefits	251,458.06	244,129.34
Recognition of tax loss	251,749.59	220,280.89
Provisions	474,456.78	309,132.76
Total	692,725.73	497,115.37

DEFERRED TAXES		
	31/03/2013	31/03/2014
Differences of intangible assets	-108,013.04	-1,498.18
Differences of tangible assets	-13,103.82	10,009.26
Provisions for employee benefits	18,360.70	-7,328.72
Recognition of tax loss	-62,937.41	-31,468.70
Provisions	-173,202.60	-165,324.02
Total	-338,896.16	-195,610.36
Total deferred tax recognized in the comprehensive income statement	-338,896.16	-195,995.87
Total deferred tax recognized in the other comprehensive income	0.00	385.51

B. Group

DEFERRED TAX ASSETS		
	31/12/2013	31/03/2014
Differences of intangible assets	-288,822.72	-290,320.90
Differences of tangible assets	18,788.53	28,970.69
Write-off of trade receivables	10,114.31	11,034.63
Provisions for employee benefits	257,491.96	250,163.24
Provisions	1,126,180.09	1,096,708.21
Recognition of tax loss	251,857.89	220,380.18
Foreign exchange differences	5,875.40	3,400.18
Total	1,381,485.45	1,320,336.23

DEFERRED TAX LIABILITIES		
	31/12/2013	31/03/2014
Differences of tangible assets	6,129.82	5,811.78
Differences of intangible assets	502,044.98	553,063.93
Provisions	1,824.88	0.00
Foreign exchange differences	9,127.06	3,504.18
Total	519,126.73	562,379.89

DEFERRED TAXES		
	31/03/2013	31/03/2014
Differences of intangible assets	-123,289.59	-52,517.13
Differences of tangible assets	-18,744.41	10,500.21
Write-off of trade receivables	766.94	920.33
Provisions for employee benefits	18,360.70	-7,328.72
Provisions	7,709.79	-27,647.00
Recognition of tax loss	-62,829.39	-31,477.71
Foreign exchange differences	8,580.84	5,102.89
Sub Total	-169,445.12	-102,447.15
Participation of affiliated company in the deferred tax	-18,812.18	-1,420.80
Total	-188,257.30	-103,867.95
Total deferred tax recognized in the comprehensive income statement	-188,257.30	-104,253.46
Total deferred tax recognized in the other comprehensive income	0.00	385.51

2.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

<u>A. Parent Company</u>	31/03/2014	31/03/2013
Employee salaries	3,758,768.78	3,622,701.95
Employee benefits	115,034.82	109,208.68
Employer contributions	735,669.14	719,136.39
Employment termination indemnities	32,327.94	167,272.70
Attendance expenses of BoD Members	76,150.11	0.00
Fees of BoD Members	<u>273,926.01</u>	<u>0.00</u>
Total	4,991,876.80	4,618,319.72
Average number of employees	539	526
<u>B. Group</u>	31/03/2014	31/03/2013
Employee salaries	6,132,594.82	6,009,951.40
Employee benefits	179,920.04	160,433.91
Employer contributions	1,259,580.83	1,222,446.63
Employment termination indemnities	50,185.36	177,992.60
Attendance expenses of BoD Members	76,150.11	0.00
Fees of BoD Members	<u>273,926.01</u>	<u>0.00</u>
Total	7,972,357.16	7,570,824.54
Average number of employees	1,313	1,337

2.9.13 Expenses per category

Expenses per category are analyzed as follows:

<u>A. Parent company</u>	31/03/2014	31/03/2013
Cost of sales	12,321,929.69	12,088,001.36
Employee expenses	4,441,265.61	4,107,830.18
Third-party fees	385,246.67	647,091.12
Third-party benefits	701,577.71	696,290.97
Taxes – duties	334,707.90	326,584.58
Sundry expenses	4,055,267.37	4,224,738.45
Fixed asset depreciation	432,197.62	423,633.22
Total	22,672,192.57	22,514,169.88

B. Group	31/03/2014	31/03/2013
Cost of sales	25.467.998,55	25,651,374.97
Employee expenses	7.159.000,34	6,839,519.91
Third-party fees	984.768,00	1,244,057.96
Third-party benefits	1.712.805,67	1,716,294.93
Taxes – duties	445.888,76	404,997.14
Sundry expenses	12.583.354,08	11,636,133.04
Fixed asset depreciation	713.214,82	726,519.29
Total	49.067.030,21	48,218,897.25

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
31.03.2014	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

Date	Purchases	Average Cost	Value	Percentage of share capital
4 th QUARTER 2012	38,540	3.65	140,602	0.11%
1 st QUARTER 2013	37,607	4.31	162,245	0.11%
2 nd QUARTER 2013	99,488	4.61	458,503	0.29%
3 rd QUARTER 2013	157,693	5.17	814,790	0.46%
4 th QUARTER 2013	19,465	5.64	109,783	0.06%
1 st QUARTER 2014	0	-	0	0
Total	352,793	4.78	1,685,924	1.01%

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

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

Overall, from the beginning of the share buyback program that was approved by means of a decision by the General Meeting dated 21/06/2012, and until 31/03/2014 the company had acquired 352,793 treasury shares with an average acquisition price of 4.78 euro that correspond to 1.01% of the outstanding share capital.

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 31/03/2014
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	27,790.33	0.00	0.00	57,226.71	0.00	26,574,555.80
	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	175,784.85	0.00	0.00	11,339.34	0.00	9,142,378.71
VEHICLES	1,080,107.69	0.00	0.00	33,060.00	110,937.63	0.00	936,110.06
FURNITURE & OTHER EQUIPMENT	8,047,274.56	141,988.23	0.00	0.00	7,336.00	0.00	8,181,926.79
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	237,848.50	335,185.42	0.00	0.00	0.00	0.00	573,033.92
INTANGIBLE ASSETS	6,342,847.05	6,629.97	0.00	0.00	0.00	0.00	6,349,477.02
TOTAL	57,551,641.20	687,378.80	0.00	33,060.00	186,839.68	0.00	58,019,120.32

	DEPRECIATIONS 31/12/2013	ΑΠΟΣΒΕΣΕΙΣ ΠΕΡΙΟΔΟΥ	ΑΠΟΣΒΕΣΕΙΣ ΜΕΙΩΣΕΩΝ	ΑΠΟΣΒΕΣΕΙΣ ΔΙΑΓΡΑΦΩΝ	ΑΠΟΣΒΕΣΕΙΣ 31/03/2014	NET BOOK VALUE 31/03/2014
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	243,860.49	0.00	41,346.29	9,772,351.11	16,802,204.69
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	104,933.19	0.00	11,339.32	6,657,741.58	2,484,637.13
VEHICLES	920,653.66	14,644.52	24,547.05	110,937.60	799,813.53	136,296.53
FURNITURE & OTHER EQUIPMENT	6,420,101.28	113,756.14	0.00	7,335.96	6,526,521.46	1,655,405.33
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	573,033.92
INTANGIBLE ASSETS	1,483,635.83	85,797.15	0.00	0.00	1,569,432.98	4,780,044.04
TOTAL	24,971,888.97	562,991.49	24,547.05	170,959.17	25,339,374.24	32,679,746.08

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	TANGIBLE FIXED ASSETS WRITE- OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/03/2014
LAND-FIELDS	6,406,183.09	0.00	0.00	0.00	0.00	-4,221.22*	2,038.12	6,408,366.19
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,667,745.59	46,515.74	0.00	0.00	57,226.71	0.00	9,076.86	27,647,957.76
INVESTMENT PROPERTY	515,183.98	0.00	0.00	0.00	0.00	4,221.22*	-2,025.63	512,988.39
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,948,741.31	182,772.58	0.00	0.00	12,421.58	0.00	25,210.87	13,093,881.45
VEHICLES	3,485,871.82	9,412.95	0.00	121,698.76	110,937.63	0.00	11,736.37	3,250,912.01
FURNITURE & OTHER EQUIPMENT	8,873,562.91	141,988.23	0.00	0.00	7,471.60	0.00	1,931.79	9,006,147.75
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	478,047.43	428,703.59	-322.56	0.00	0.00	0.00	37.63	906,390.83
INTANGIBLE ASSETS	19,886,498.59	15,126.19	322.56	0.00	0.00	0.00	20,036.79	19,881,910.55
TOTAL	80,261,834.71	824,519.29	0.00	121,698.76	188,057.52	0.00	68,042.79	80,708,554.93

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS DUE TO TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/03/2014	NET BOOK VALUE 31/03/2014
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,408,366.19
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	9,834,046.88	257,040.01	0.00	0.00	41,346.29	2,069.19	10,047,671.41	17,600,286.35
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	0.00		13,513.58	499,474.81
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,538,862.27	173,359.61	0.00	0.00	12,421.53	19,569.24	9,680,231.12	3,413,650.33
VEHICLES	2,194,096.78	116,102.10	0.00	111,350.87	110,937.60	5,136.18	2,082,774.23	1,168,137.78
FURNITURE & OTHER EQUIPMENT	7,011,131.98	128,108.51	0.00	0.00	7,471.56	1,570.06	7,130,198.86	1,875,948.89
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	906,390.83
INTANGIBLE ASSETS	3,657,751.32	197,297.18	0.00	0.00	0.00	9,467.93	3,845,580.57	16,036,329.98
TOTAL	32,249,402.81	871,907.40	0.00	111,350.87	172,176.98	37,812.60	32,799,969.77	47,908,585.17

*Transfer of writeoff amount from Land-fields to Investment Property.

2.9.17 Number of employees

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

	GROUP		COMPANY	
	01/01- 31/03/2014	01/01- 31/03/2013	01/01- 31/03/2014	01/01- 31/03/2013
Regular employees (during the presented date)	1,111	1,130	470	456
Day-wage employees (during the presented date)	<u>202</u>	<u>207</u>	<u>69</u>	<u>70</u>
Total Employees	1,313	1,337	539	526

2.9.18 Pending Legal cases

There is no significant change regarding pending lawsuits and other legal actions compared to the published data as of December 31st 2013.

2.9.19 Revised Accounts

The comparative financial accounts as of 31/12/2013 (Group) and 31/3/2013 respectively, were revised 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 “Investments in Associates”, as it is required from the release of IFRS 11.

The previously published accounts as well as the revised 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	Revised Amounts	Published Amounts	Effect due to IFRS 11	Revised 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	237,094,726.74	-1,420,422.17	235,674,304.57	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
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 – 31/03/13							
	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				Revised amounts		
Revenue	50,457,436.33	-	50,457,436.33	-3,277.83	50,454,158.50	-	50,454,158.50
Cost of sales	-25,630,026.51	-	25,630,026.51	-21,348.46	-25,651,374.97	-	-25,651,374.97
Gross operating profit	24,827,409.82	-	24,827,409.82	-24,626.29	24,802,783.53	-	24,802,783.53
Other operating income	297,392.54	-	297,392.54	-2,156.80	295,235.74	-	295,235.74
Administrative expenses	-3,148,524.42	-	-3,148,524.42	14,122.84	-3,134,401.58	-	-3,134,401.58
Distribution expenses	-19,437,732.91	-	19,437,732.91	4,612.20	-19,433,120.71	-	-19,433,120.71
Operating profit (loss)	2,538,545.04	-	2,538,545.04	-8,048.05	2,530,496.99	-	2,530,496.99
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	753,648.48	-	753,648.48	8,048.05	761,696.52	-	761,696.52
Earnings (loss) before taxes	3,292,193.51	-7,210,728.22	-3,918,534.71	-	3,292,193.51	-7,210,728.22	-3,918,534.71
Income tax	-744,062.79	-	-744,062.79	-	-744,062.79	-	-744,062.79
Deferred tax	-188,257.30	-	-188,257.30	-	-188,257.30	-	-188,257.30
Earnings (loss) after the deduction of tax (A)	2,359,873.42	-7,210,728.22	4,850,854.80	0.00	2,359,873.42	-7,210,728.22	-4,850,854.80
Shareholders of the parent	2,359,873.42	-7,210,728.22	-4,850,854.80	0.00	2,359,873.42	-7,210,728.22	-4,850,854.80
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:							
	-468,033.45	7,404,515.21	6,936,481.76	0.00	-468,033.45	7,404,515.21	6,936,481.76
Valuation of available for sale financial assets	-57,422.22	7,404,515.21	7,347,092.99	-	-57,422.22	7,404,515.21	7,347,092.99
Foreign exchange differences of subsidiaries abroad	-410,611.23	-	-410,611.23	-	-410,611.23	-	-410,611.23
Other total income after taxes (B)	-468,033.45	7,404,515.21	6,936,481.76	-	-468,033.45	7,404,515.21	6,936,481.76
Total comprehensive income after taxes (A) + (B)	1,891,839.97	193,786.99	2,085,626.96	0.00	1,891,839.97	193,786.99	2,085,626.96
Owners of the parent	1,891,839.97	193,786.99	2,085,626.96	0.00	1,891,839.97	193,786.99	2,085,626.96
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period	0.0679	-0.2074	-0.1395	-	0.0679	(0.2074)	(0.1395)

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				Revised 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	-381,491.15	7,404,515.21	7,023,024.06	0.00	-381,491.15	7,404,515.21	7,023,024.06

comprehensive income:							
Valuation of available for sale financial assets	430,063.23	7,404,515.21	7,834,578.44	-	430,063.23	7,404,515.21	7,834,578.44
Foreign exchange differences of subsidiaries abroad	-811,554.38	-	-811,554.38	-	-811,554.38	-	-811,554.38
Other total income after taxes (B)	-337,981.07	7,404,515.21	7,066,534.14	-	-337,981.07	7,404,515.21	7,066,534.14
Total comprehensive income after taxes (A) + (B)	15,189,067.20	193,786.99	15,382,854.19	0.00	15,189,067.20	193,786.99	15,382,854.19
Owners of the parent	15,189,067.20	193,786.99	15,382,854.19	0.00	15,189,067.20	193,786.99	15,382,854.19
Non controlling interest		-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period	0.4466	-0.2074	0.2392	-	0.4466	-0.2074	0.2392

C. STATEMENT OF CASH FLOWS

	GROUP					
	01.01-31.03-2013			01.01-31.12-2013		
	Published Amounts	Effect due to IFRS 11	Revised Amounts	Published Amounts	Effect due to IFRS 11	Revised Amounts
Operating Activities						
Earnings (loss) before tax (continued operations)	3,292,193.51	-	3,292,193.51	19,733,346.76	-	19,733,346.76
Loss due to FFG sale	-	-	-	-7,210,728.22	-	-7,210,728.22
Plus/minus adjustments for:						
Depreciation/Amortization	925,567.76	-23,543.76	902,024.00	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	141,543.43	-	141,543.43	524,765.77	-	524,765.77
Results (income, expenses, profits and losses) from investing activities	-1,647,422.09	-1,410.29	-1,648,832.38	-1,749,776.82	-383,616.71	-2,133,393.53
Interest expense and related expenses	643,552.87	-8,048.05	635,504.82	2,318,137.49	-30,213.25	2,287,924.24
Decrease / (increase) in inventories	-5,788,766.74	52,085.28	-5,736,681.46	-3,486,764.83	109,608.03	-3,377,156.81
Decrease / (increase) in receivables	5,641,634.83	-3,936.70	5,637,698.13	4,462,493.70	103,988.75	4,566,482.45
(Decrease) / increase in liabilities (other than to banks)	859,312.81	-152,522.15	706,790.66	2,392,702.38	124,871.44	2,517,573.82
Less:						
Interest and related expenses paid	-588,520.17	5,444.36	-583,075.81	-2,350,232.81	30,213.25	-2,320,019.56
Tax paid	-332,948.43	-	-332,948.43	-1,555,562.50	-	-1,555,562.50
Total inflows / (outflows) from operating activities (a)	<u>3,146,147.78</u>	<u>-131,931.31</u>	<u>3,014,216.47</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	4,518,990.47	-	4,518,990.47	1,617,164.22	-	1,617,164.22
Purchase of tangible and intangible fixed assets	-648,525.90	-	-648,525.90	-2,578,026.77	555.00	-2,577,471.77
Proceeds from sale of tangible and intangible assets	12,673.89	-	12,673.89	193,320.64	-	193,320.64
Interest received	323,874.93	-	323,874.93	1,126,160.61	-18.00	1,126,142.61
Dividends received	490,007.65	-	490,007.65	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>9,105,777.15</u>	<u>0.00</u>	<u>9,105,777.15</u>	<u>7,985,015.02</u>	<u>537.00</u>	<u>7,985,552.02</u>
Financing Activities						
Proceeds from loans granted / assumed	376,380.96	-	376,380.96	12,500,076.87	-	12,500,076.87
Payment of loans	-6,500,000.00	-	-6,500,000.00	-47,500,044.03	-	-47,500,044.03
Repayments of liabilities from financial leasing (lease payments)	-41,323.82	28,776.74	-12,547.08	-199,826.92	174,382.49	-25,444.43
Dividends paid	0.00	-	0.00	-4,119.95	-	-4,119.95
(Payments)/Proceeds from (purchase)/sale of treasury shares	-162,245.26	-	-162,245.26	-1,545,321.16	-	-1,545,321.16
Total inflows / (outflows) from financing activities (c)	<u>-6,327,188.12</u>	<u>28,776.74</u>	<u>-6,298,411.38</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>5,924,736.81</u>	<u>-103,154.57</u>	<u>5,821,582.24</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 the period	40,477,120.31	-59,508.39	40,417,611.92	40,477,120.31	-59,508.39	40,417,611.92
Effect from foreign exchange differences due to translation to euro	-46,735.54	-	-46,735.54	-107,746.67	-	-107,746.67
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>46,355,121.58</u>	<u>-162,662.96</u>	<u>46,192,458.62</u>	<u>29,217,672.62</u>	<u>-23,903.30</u>	<u>29,193,769.32</u>

D. STATEMENT OF CHANGES IN EQUITY

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

2.9.20 Events after the balance sheet date

There are no significant events following the balance sheet date.

2.9.21 Intra-Group Transactions

Period: 01/01-31/03/2013

SALES / PURCHASES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	Grand Total
GR. SARANTIS SA			598,530.25	427,994.40	513,903.69	181,237.91	593,494.72	462,287.99	111,615.66		2,889,064.62
SARANTIS ROMANIA S.A	286,341.62			94,241.71	81,713.21		83,935.08	4,854.81			551,086.43
GR SARANTIS CYPRUS L.T.D	29,500.00				14,776.71				7,083.00		51,359.71
SARANTIS SKOPJE D.O.O										32,745.21	32,745.21
SARANTIS BULGARIA L.T.D								1,350.42			1,350.42
SARANTIS CZECH REPUBLIC sro			3,597.32				349,187.04				352,784.36
SARANTIS BELGRADE D.O.O	48,396.23	115,892.99	74,143.19	20,651.78		148,786.94	152,684.78	8,635.20	3,737.61		572,928.72
SARANTIS POLSKA S.A	38,664.85		435,869.31	143,458.32	466,030.39			165,561.27	21,805.00		1,271,389.15
SARANTIS HUNGARY Kft.					1,895.94		11,124.80	4,515.95			17,536.69
THRACE-SARANTIS S.A	605,131.30										605,131.30
WALDECK L.T.D	153.00										153.00
SAREAST L.T.D	5,347.50										5,347.50
TOTAL	1,013,534.49	115,892.99	1,112,140.08	686,346.21	1,078,319.94	330,024.85	1,190,426.41	647,205.64	144,241.27	32,745.21	6,350,877.11

Period: 01/01-31/03/2014

SALES / PURCHASES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA M.E.Π.E.	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS SA			895,463.93	334,247.72	547,071.73	150,001.96	915,465.61	427,078.18	200,081.06		25,750.17	128,792.12	3,623,952.48
SARANTIS ROMANIA S.A	283,380.91			77,624.21	103,631.49		444,377.01	17,636.87	1,350.05				928,000.54
GR SARANTIS CYPRUS L.T.D					14,399.78				6,017.00			2,100.00	22,516.78
SARANTIS SKOPJE D.O.O										19,322.74			19,322.74
SARANTIS BELGRADE D.O.O	73,940.06	149,873.43	50,688.40	16,110.63		195,363.95	13,330.36	14,739.04	2,027.61			28,401.76	544,475.23
SARANTIS POLSKA S.A	33,782.03		390,356.70	95,725.55	483,068.80			197,075.53	18,395.44			60,690.08	1,279,094.13
THRACE-SARANTIS S.A	748,023.97												748,023.97
SARANTIS HUNGARY Kft.							5,523.09						5,523.09
WALDECK L.T.D	153.00												153.00
SAREAST L.T.D	5,439.38												5,439.38
ARPINA M.E.Π.E.	7,053.00												7,053.00
Total	1,151,772.35	149,873.43	1,336,509.03	523,708.11	1,148,171.80	345,365.91	1,378,696.06	656,529.63	227,871.15	19,322.74	25,750.17	219,983.96	7,183,554.34

Period: 01/01-31/12/2013

	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 ANADOL SA	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA M.E.I.E.	ELCA COSMETICS LTD	TOTAL	
RECEIVABLES / LIABILITIES																					
GR. SARANTIS SA							15,848.62	2 277,018.36		69,267.77	1,370,076.24	587,993.06		2,857.73	1,200,470.57	1,336,645.63		3,987.72		4,814,165.70	
THRACE- SARANTIS S.A	635,717.72																				635,717.72
SARANTIS POLSKA S.A	29,428.68						358,320.07	154,450.54		307,605.65	149,738.09					71,604.54	25,298.73				1,096,446.30
SARANTIS CZECH REPUBLIC sro								627.29													627.29
SARANTIS BELGRADE D.O.O	670,736.11	304,704.82						3,979.82	74,714.14	92,808.42	3,184.95	54,567.08				1,788.26					1,206,483.60
SARANTIS ROMANIA S.A							51,610.62	17,576.74			6,726.60	355,781.49				6,091.39					437,786.84
SARANTIS BULGARIA L.T.D	3,074.50																				3,074.50
SAREAST L.T.D	502,172.64					1,200.00															503,372.64
WALDECK L.T.D	14,127.43																				14,127.43
GR SARANTIS CYPRUS L.T.D			3,867.60	29,705.96	2,360.00	3,143.08	79,500.00									40,200.00					158,776.64
SARANTIS 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.I.E.	485,303.61																				485,303.61
ZETA COSMETICS LTD																					3,674,389.54
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	1,200,470.57	1,456,329.82	25,298.73	3,987.72	3,674,389.54	15,431,799.48	

Period: 01/01-31/03/2014

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 ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	ELODE FRANCE SARL	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ELCA COSMETICS LTD	TOTAL
GR. SARANTIS SA							10,580.07	118,495.93	540,993.57	802,620.33	857,548.72	3,181.73	1,196,912.78	1,207,140.49	128,792.12		4,866,265.74
THRACE-SARANTIS S.A	782,069.48																782,069.48
ZETAFIN L.T.D.			7,525.58		6,581.52	6,394.92											20,502.02
SARANTIS POLSKA S.A	33,852.53						350,501.98	95,562.46	364,664.26	174,904.18				18,405.17	90,801.54		1,128,692.12
SARANTIS BELGRADE D.O.O	134,088.24	327,439.91						9,825.81	39,581.04	11,421.07					34,722.48		557,078.55
SARANTIS ROMANIA S.A							67,052.79	24,627.31			445,955.42			1,347.86			613,288.77
SAREAST L.T.D	507,612.02					1,200.00											508,812.02
WALDECK L.T.D	14,280.43																14,280.43
GR SARANTIS CYPRUS L.T.D			3,867.60	9,768.83	2,360.00	3,143.08	14,399.78	1,281,385.80	1,548,717.26					6,017.00	372,686.85		3,242,346.20
SARANTIS SKOPJE D.O.O	1,033,736.91						332,808.85										1,366,545.76
SARANTIS HUNGARY Kft.											5,446.08						5,446.08
ARPINA M.E.Π.E.	436,069.65																436,069.65
ZETA COSMETICS LTD																1,714,389.54	1,714,389.54
TOTAL	3,016,014.65	327,439.91	11,393.18	9,768.83	8,941.52	10,738.00	775,343.47	1,529,897.31	2,493,956.13	988,945.58	1,308,950.22	3,181.73	1,196,912.78	1,232,910.52	627,002.99	1,714,389.54	15,255,786.36

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

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

TABLE OF DISCLOSURE OF RELATED PARTIES	ΟΜΙΛΟΣ	ΕΤΑΙΡΕΙΑ
a) Income	0.00	3,623,952.48
b) Expenses	0.00	1,151,772.35
c) Receivables	0.00	4,866,265.74
d) Liabilities	0.00	3,016,014.65
e) Transactions and remuneration of senior executives and management	479,491.32	479,491.32
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 Business Unit and Geographical Analysis

2.9.22.1 Breakdown by business unit

Analysis of Consolidated Turnover

<i>SBU Turnover (€ mil)</i>	<i>3M '14</i>	<i>%</i>	<i>3M '13</i>
Cosmetics	21.30	3.29%	20.62
% of Total	41.90%		40.86%
Own	15.50	4.85%	14.78
% of SBU	72.79%		71.70%
Distributed	5.80	-0.69%	5.84
% of SBU	27.21%		28.30%
Household Products	23.45	-2.23%	23.98
% of Total	46.13%		47.53%
Own	22.06	-3.76%	22.92
% of SBU	94.06%		95.55%
Distributed	1.39	30.55%	1.07
% of SBU	5.94%		4.45%
Other Sales	6.09	3.96%	5.85
% of Total	11.97%		11.60%
Health Care Products	1.86	-1.58%	1.88
% of SBU	30.48%		32.19%
Selective	4.23	6.60%	3.97
% of SBU	69.52%		67.81%
Total Turnover	50.83	0.74%	50.46

Analysis of Consolidated EBIT

<i>SBU EBIT (€ mil)</i>		<i>3M '14</i>	<i>%</i>	<i>3M '13</i>
Cosmetics		0.80	-9.51%	0.89
	Margin	3.77%		4.30%
	% of EBIT	36.53%		34.95%
Own		1.04	0.58%	1.03
	Margin	6.70%		6.98%
	% of EBIT	47.24%		40.65%
Distributed		-0.24	62.41%	-0.14
	Margin	-4.06%		-2.48%
	% of EBIT	-10.71%		-5.71%
Household Products		1.29	-19.18%	1.59
	Margin	5.48%		6.63%
	% of EBIT	58.53%		62.68%
Own		1.17	-27.06%	1.60
	Margin	5.29%		6.98%
	% of EBIT	53.10%		63.01%
Distributed		0.12	1524.52%	-0.01
	Margin	8.56%		-0.78%
	% of EBIT	5.43%		-0.33%
Other Sales		-0.21	-292.62%	-0.05
	Margin	-3.47%		-0.92%
	% of EBIT	-9.60%		-2.12%
Health Care Products		0.06	-39.72%	0.09
	Margin	3.07%		5.02%
	% of EBIT	2.59%		3.72%
Selective		-0.27	-80.72%	-0.15
	Margin	-6.33%		-3.74%
	% of EBIT	-12.20%		-5.84%
Income from Associated Companies		0.32	180.40%	0.11
	% of EBIT	14.54%		4.49%
TOTAL EBIT		2.20	-13.44%	2.54
	Margin	4.32%		5.03%

2.9.22.2 Geographical breakdown

Analysis of Consolidated turnover

<i>Country Turnover (€ mil)</i>	<i>3M '14</i>	<i>%</i>	<i>3M '13</i>
Greece	18.71	-2.60%	19.21
% of Total Turnover	36.81%		38.07%
Poland	14.51	2.07%	14.22
Romania	7.73	1.19%	7.64
Bulgaria	2.00	3.51%	1.93
Serbia	3.26	-1.29%	3.30
Czech Republic	1.71	7.08%	1.60
Hungary	1.74	-3.31%	1.80
FYROM	0.60	8.10%	0.56
Bosnia	0.25	25.99%	0.20
Portugal	0.31		-
Foreign Countries Subtotal	32.12	2.80%	31.25
% of Total Turnover	63.19%		61.93%
Total Turnover	50.83	0.74%	50.46

Analysis of Consolidated EBIT

<i>Country EBIT (€ mil)</i>	<i>3M '14</i>	<i>%</i>	<i>3M '13</i>
Greece	1.18	25.93%	0.94
% of Total Ebit	53.63%		36.86%
Poland	0.48	-45.64%	0.88
Romania	0.19	-19.20%	0.23
Bulgaria	0.08	210.00%	-0.08
Serbia	0.42	-16.74%	0.51
Czech Republic	0.02	-76.42%	0.07
Hungary	-0.26	-238.19%	-0.08
FYROM	0.12	13.52%	0.11
Bosnia	-0.06	-50.84%	-0.04
Portugal	0.02		0.00
Foreign Countries Subtotal	1.02	-36.43%	1.60
% of Total Ebit	46.37%		63.14%
Total EBIT	2.20	-13.44%	2.54

Marousi, 15 May 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