

GR. SARANTIS S.A.

INTERIM FINANCIAL STATEMENTS

for the period

from 1st of January to 30th of September 2015

(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 – 30/09/2015 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 29th October 2015 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. INTERIM FINANCIAL STATEMENTS

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/9/2015 are the signatories at the end of the Financial Statements.

2.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/09/2015	31/12/2014	30/09/2015	31/12/2014
ASSETS					
Non-current assets		82,348,536.26	83,387,200.09	78,102,932.98	76,311,035.05
Tangible fixed assets	2.9.16	29,288,787.61	30,181,658.85	26,659,081.41	27,101,185.90
Investments in property	2.9.16	547,457.93	542,249.19	190,483.44	190,483.44
Intangible assets	2.9.16	34,379,097.17	31,601,765.57	16,512,871.55	13,417,207.52
Company goodwill	2.9.2	5,474,501.18	5,439,194.36	1,365,130.32	1,365,130.32
Deferred tax assets	2.9.11	956,101.31	735,634.48	71,094.62	355,989.75
Investments in subsidiaries, associates		10,713,785.28	13,217,746.06	32,715,830.67	32,715,830.67
Financial assets available for sale	2.8.3	642,610.52	1,323,254.00	362,710.52	955,850.00
Other long-term receivables		346,195.26	345,697.59	225,730.45	209,357.45
Current assets		163,470,500.74	147,330,743.09	96,863,018.51	80,972,867.86
Inventories	2.9.3	50,356,604.42	48,764,509.42	22,635,208.26	25,127,989.84
Trade receivables	2.9.4	69,876,737.76	65,911,693.84	41,728,991.54	32,979,777.64
Other receivables	2.9.4	4,289,054.50	5,833,040.10	4,487,258.09	7,102,482.97
Cash & cash equivalents	2.9.5	29,236,060.83	19,478,988.10	20,455,005.23	9,372,096.84
Financial assets at fair value through profit and loss	2.9.6	5,837,435.00	5,775,794.16	5,837,435.00	5,775,794.16
Prepayments and accrued income		3,874,608.23	1,566,717.47	1,719,120.39	614,726.41
Total Assets		245,819,037.00	230,717,943.18	174,965,951.49	157,283,902.91
Shareholders' EQUITY:					
Share capital	2.9.14	53,895,022.10	53,895,022.10	53,895,022.10	53,895,022.10
Share premium account		39,369,495.98	39,369,495.98	39,369,495.98	39,369,495.98
Reserves		13,471,142.56	5,203,792.16	55,135,128.08	48,489,507.76
Profit (losses) carried forward		53,326,259.98	61,169,350.03	-35,747,347.06	-32,605,039.30
Total Shareholders' Equity		160,061,920.62	159,637,660.27	112,652,299.10	109,148,986.54
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		160,061,920.62	159,637,660.27	112,652,299.10	109,148,986.54
LIABILITIES					
Long-term liabilities		34,482,766.70	3,568,766.29	32,676,990.05	1,823,392.83
Loans	2.9.9	30,800,000.00	0.00	30,800,000.00	0.00
Deferred tax liability	2.9.11	1,805,776.65	1,662,680.64	0.00	0.00
Provisions for post employment employee benefits		967,501.22	913,904.00	967,501.22	913,904.00
Provisions - Long-term liabilities	2.9.8	909,488.83	992,181.66	909,488.83	909,488.83
Short-term liabilities		51,274,349.69	67,511,516.61	29,636,662.34	46,311,523.54
Suppliers	2.9.7	41,329,912.49	43,927,104.86	22,774,338.21	24,288,283.27
Other liabilities	2.9.7	2,741,281.13	3,374,571.13	3,838,012.56	4,309,110.66
Income taxes - other taxes payable		3,684,830.76	2,093,476.09	1,276,768.16	573,599.51
Loans	2.9.9	1,200,000.00	17,000,000.00	1,200,000.00	17,000,000.00
Accruals and deferred expenses		2,318,325.31	1,116,364.54	547,543.41	140,530.10
Total Equity & Liabilities		245,819,037.00	230,717,943.18	174,965,951.49	157,283,902.91

2.2 STATEMENT OF COMPREHENSIVE INCOME

		GROUP				COMPANY			
		01/01 – 30/09/15	01/01 – 30/09/14	01/07 – 30/09/15	01/07 – 30/09/14	01/01 – 30/09/15	01/01 – 30/09/14	01/07 – 30/09/15	01/07 – 30/09/14
	Note								
Revenue	2.9.1	200,169,223.47	182,146,121.46	67,753,620.26	61,353,565.92	90,481,748.65	79,955,091.81	28,569,588.16	25,586,190.18
Cost of sales	2.9.13	(104,450,040.98)	(91,567,603.89)	(35,723,362.64)	(31,070,488.23)	(51,656,512.78)	(44,522,799.50)	(17,242,802.73)	(15,149,223.95)
Gross operating profit		95,719,182.49	90,578,517.57	32,030,257.62	30,283,077.69	38,825,235.87	35,432,292.31	11,326,785.43	10,436,966.23
Other operating income		4,535,259.17	3,921,755.68	1,991,000.37	1,948,947.40	1,110,326.40	958,207.18	261,074.04	372,947.18
Administrative expenses	2.9.13	(9,565,162.71)	(10,061,319.18)	(2,964,570.46)	(3,534,358.24)	(4,802,308.81)	(5,319,351.37)	(1,460,856.23)	(1,823,560.38)
Distribution expenses	2.9.13	(75,032,062.02)	(71,718,412.13)	(22,974,791.00)	(22,919,619.92)	(31,960,350.23)	(29,342,496.61)	(8,494,565.24)	(8,537,257.33)
Operating profit (loss)		15,657,216.92	12,720,541.94	8,081,896.53	5,778,046.93	3,172,903.23	1,728,651.51	1,632,438.00	449,095.70
Financial income-expenses		(1,452,386.89)	16,043.03	(579,890.52)	(183,568.54)	8,119,132.94	9,235,531.43	(344,148.62)	2,735,591.91
Earnings (loss) before taxes		14,204,830.03	12,736,584.97	7,502,006.01	5,594,478.39	11,292,036.17	10,964,182.94	1,288,289.38	3,184,687.61
Income tax	2.9.10	(3,036,775.30)	(2,267,401.17)	(1,098,206.02)	(1,065,558.01)	-	-	-	-
Deferred tax	2.9.11	210,357.12	(642,094.82)	(32,597.45)	250,074.21	(283,239.93)	(247,802.51)	(55,975.21)	(26,045.15)
Earnings (loss) after the deduction of tax (A)		11,378,411.84	9,827,088.98	6,371,202.54	4,778,994.60	11,008,796.24	10,716,380.43	1,232,314.17	3,158,642.46
Shareholders of the parent		11,378,411.84	9,827,088.98	6,371,202.54	4,778,994.60	11,008,796.24	10,716,380.43	1,232,314.17	3,158,642.46
Non controlling interest		-	-	-	-	-	-	-	-
Other comprehensive income:									
Items not transferred to the statement of comprehensive income:									
Profit/Loss from actuarial study		(4,913.88)	(4,448.16)	(1,637.96)	(1,482.72)	(4,913.88)	(4,448.16)	(1,637.96)	(1,482.72)
Actuarial study deferred tax		(1,655.20)	1,156.52	(2,506.94)	385.51	(1,655.20)	1,156.52	(2,506.94)	385.51
Items which may be transferred in future to the statement of comprehensive income:									
Valuation of available for sale financial assets		(1,581,070.65)	18,000.00	(1,329,999.65)	(44,100.00)	(1,868,566.65)	-	(1,432,799.65)	-
Foreign exchange differences of subsidiaries abroad		490,222.18	(229,418.80)	42,283.94	(326,790.10)	-	-	-	-

Other total income after taxes (B)		(1,097,417.55)	(214,710.44)	(1,291,860.61)	(371,987.31)	(1,875,135.73)	(3,291.64)	(1,436,944.55)	(1,097.21)
Total comprehensive income after taxes (A) + (B)		10,280,994.29	9,612,378.53	5,079,341.94	4,407,007.28	9,133,660.51	10,713,088.79	(204,630.38)	3,157,545.25
Owners of the parent		10,280,994.29	9,612,378.53	5,079,341.94	4,407,007.28	9,133,660.51	10,713,088.79	(204,630.38)	3,157,545.25
Non controlling interest		-	-	-	-	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.3272	0.2826	0.1832	0.1374	0.3166	0.3082	0.0354	0.0908

2.3 INTERIM STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in €	Attributed to shareholders of the parent						Non-controlling interest	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2014	53,547,312.28	347,709.82	39,369,495.98	18,399,193.40	42,780,624.33	154,444,335.81	0.00	154,444,335.81
Total comprehensive income for the period								
Net profit for the period					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	14,708.36	-229,418.80	-214,710.44	0.00	-214,710.44
Total comprehensive income after taxes	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 dividend				-10,325,456.70		-10,325,456.70		-10,325,456.70
Tax on 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
Balance as at 1 January 2015	53,895,022.10	0.00	39,369,495.98	5,212,658.59	61,160,483.60	159,637,660.27	0.00	159,637,660.27
Total comprehensive income for the period								
Net profit for the period					11,378,411.84	11,378,411.84		11,378,411.84
Other comprehensive income								
Financial assets available for sale				-1,581,070.65		-1,581,070.65		-1,581,070.65
Foreign exchange differences					490,222.18	490,222.18		490,222.18
Reserve due to actuarial study				-6,569.08		-6,569.08		-6,569.08
Total other comprehensive income	0.00	0.00	0.00	-1,587,639.73	490,222.18	-1,097,417.55	0.00	-1,097,417.55
Total comprehensive income after taxes	0.00	0.00	0.00	-1,587,639.73	11,868,634.02	10,280,994.29	0.00	10,280,994.29
Other transactions registered in Equity								
Purchase of treasury shares				-480,333.00		-480,333.00		-480,333.00
Distributed dividend					-5,150,014.95	-5,150,014.95		-5,150,014.95
Formation of reserves				1,000.00	-1,000.00	0.00		0.00
Circular recording of reserve				10,325,456.70	-10,325,456.70	0.00		0.00
Change from associates					-4,226,386.00	-4,226,386.00		-4,226,386.00
Total other transactions	0.00	0.00	0.00	9,846,123.70	-19,702,857.65	-9,856,733.95	0.00	-9,856,733.95
Balance as at 30 September 2015	53,895,022.10	0.00	39,369,495.98	13,471,142.56	53,326,259.98	160,061,920.62	0.00	160,061,920.62

2.4 INTERIM STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts in €	Attributed to shareholders of the parent						Non-controlling interest	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2014	53,547,312.28	347,709.82	39,369,495.98	61,636,309.00	-51,237,887.24	103,662,939.84	0.00	103,662,939.84
Total comprehensive income for the period								
Net profit for the period					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
First dividend distributed				-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
Balance as at 1 January 2015	53,895,022.10	0.00	39,369,495.98	48,489,507.76	-32,605,039.30	109,148,986.54	0.00	109,148,986.54
Total comprehensive income for the period								
Net profit for the period					11,008,796.24	11,008,796.24		11,008,796.24
Other comprehensive income								
Financial assets available for sale				-1,868,566.65		-1,868,566.65		-1,868,566.65
Reserve due to actuarial study				-6,569.08		-6,569.08		-6,569.08
Total other comprehensive income	0.00	0.00	0.00	-1,875,135.73	0.00	-1,875,135.73	0.00	-1,875,135.73
Total comprehensive income after taxes	0.00	0.00	0.00	-1,875,135.73	11,008,796.24	9,133,660.51	0.00	9,133,660.51
Other transactions registered in Equity								
Purchases of treasury shares				-480,333.00		-480,333.00		-480,333.00
Distributed dividends				-5,150,014.95		-5,150,014.95		-5,150,014.95
Reserve from dividend of subsidiary abroad				14,151,104.00	-14,151,104.00	0.00		0.00
Total other transactions	0.00	0.00	0.00	8,520,756.05	-14,151,104.00	-5,630,347.95	0.00	-5,630,347.95
Balance as at 30 September 2015	53,895,022.10	0.00	39,369,495.98	55,135,128.08	-35,747,347.06	112,652,299.10	0.00	112,652,299.10

2.5 INTERIM STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01.01-30.09-2015</u>	<u>01.01-30.09-2014</u>	<u>01.01-30.09-2015</u>	<u>01.01-30.09-2014</u>
Operating Activities				
Earnings (loss) before tax (continued operations)	14,204,830.03	12,736,584.97	11,292,036.17	10,964,182.94
Plus/minus adjustments for:				
Depreciation/Amortization	2,828,340.11	2,644,952.35	1,872,917.89	1,697,337.01
Foreign Exchange differences	206,146.08	192,477.89	244,136.18	10,940.05
Results (income, expenses, profits and losses) from investing activities	-3,954,328.23	-3,880,703.67	-9,536,954.01	-9,813,738.03
Interest expense and related expenses	1,505,132.20	825,033.87	1,214,735.14	610,098.30
Decrease / (increase) in inventories	-1,395,974.09	-7,459,017.86	2,492,781.58	-2,140,859.27
Decrease / (increase) in receivables	-6,579,297.74	-7,307,930.90	-9,493,775.90	-6,581,665.64
(Decrease) / increase in liabilities (other than to banks)	-1,345,865.00	1,462,882.35	-1,278,328.05	1,306,679.01
Less:				
Interest and related expenses paid	-1,384,690.59	-885,387.35	-1,084,846.77	-653,553.29
Tax paid	-1,783,828.92	-1,765,319.21	0.00	0.00
Total inflows / (outflows) from operating activities (a)	<u>2,300,463.85</u>	<u>-3,436,427.56</u>	<u>-4,277,297.77</u>	<u>-4,600,578.92</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-1,616,345.60	-3,908,488.02	-1,635,630.15	2,158,435.56
Purchase of tangible and intangible fixed assets	-5,072,416.11	-1,719,662.03	-4,790,201.40	-1,412,866.52
Proceeds from sale of tangible and intangible assets	217,481.42	83,903.77	25,764.25	1,100.00
Interest received	847,693.93	364,496.90	794,927.93	187,675.91
Dividends received	3,343,285.53	5,328,202.78	11,348,671.78	8,797,313.24
Total inflows / (outflows) from investing activities (b)	<u>-2,280,300.83</u>	<u>148,453.40</u>	<u>5,743,532.41</u>	<u>9,731,658.19</u>
Financing Activities				
Proceeds from loans granted / assumed	34,800,000.00	2,448,440.86	34,800,000.00	0.00
Payment of loans	-19,800,000.00	-76.87	-19,810,400.00	-76.87
Dividends paid	-4,892,593.25	-9,731,417.85	-4,892,593.25	-9,731,417.85
(Payments)/Proceeds from (purchase)/sale of treasury shares	-480,333.00	250.00	-480,333.00	250.00
Total inflows / (outflows) from financing activities (c)	<u>9,627,073.75</u>	<u>-7,282,803.86</u>	<u>9,616,673.75</u>	<u>-9,731,244.72</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>9,647,236.77</u>	<u>-10,570,778.02</u>	<u>11,082,908.39</u>	<u>-4,600,165.45</u>
Cash and cash equivalents at the start of the period	19,478,988.10	29,193,769.32	9,372,096.84	17,895,026.18
Effect from foreign exchange differences due to translation to euro	109,835.96	-48,044.84	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>29,236,060.83</u>	<u>18,574,946.46</u>	<u>20,455,005.23</u>	<u>13,294,860.73</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%	2005-2014
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2014
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2008-2014
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2011-2014
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE D.O.O	F.Y.R.O.M.	0.00%	100.00%	100.00%	2005-2014
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2014
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2011-2014
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2010-2014
GR SARANTIS CYPRUS L.T.D.	CYPRUS	100.00%	0.00%	100.00%	2013-2014
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2013-2014
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2014
WALDECK L.T.D.	CYPRUS	0.00%	100.00%	100.00%	2014
SAREAST CONSUMER PRODUCTS TRADING L.T.D.	CYPRUS	0.00%	100.00%	100.00%	2014
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	2011-2014
ARPINA S.A.	GREECE	100.00%	0.00%	100.00%	2014
SARANTIS PORTUGAL Lda	PORTUGAL	0.00%	100.00%	100.00%	2013-2014
ASTRID TM A.S.	CZECH REPUBLIC	0.00%	100.00%	100.00%	2014

EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	ΚΥΠΡΟΣ	0.00%	49.00%	49.00%	2012-2015
ESTEE LAUDER HELLAS S.A.	ΕΛΛΑΔΑ	0.00%	49.00%	49.00%	2009-2010,2015
ESTEE LAUDER BULGARIA E.O.O.D.	ΒΟΥΛΓΑΡΙΑ	0.00%	49.00%	49.00%	2010-2015
ESTEE LAUDER ROMANIA S.A.	ΡΟΥΜΑΝΙΑ	0.00%	49.00%	49.00%	2010-2015
THRACE-SARANTIS S.A.	ΕΛΛΑΔΑ	0.00%	50.00%	50.00%	2009-2010

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.

2.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the Company's Board of Directors on 29/10/2015.

2.7.4 Covered period

The present interim consolidated financial statements include the financial statements of "GR. SARANTIS S.A." and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2015 to September 30th 2015.

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

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

Standards and Interpretations mandatory for periods beginning during the current year

IFRIC 21 "Levies": This interpretation defines the accounting treatment of an obligation for payment of levy which has been imposed by the government and does not constitute income tax. The interpretation clarifies that the economic compulsion which would be the basis for the creation of an obligation for payment of levy (one of the criteria for the recognition of the obligation according to IAS 37) is the action as described in the relevant legislation, which creates the payment of levy. The interpretation may result into the recognition of the obligation at a later time than it is currently in effect, especially in relation to levies imposed due to conditions prevailing at a certain date. The interpretation has not been adopted from the European Union.

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

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

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

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

Standards and Interpretations mandatory for subsequent periods

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

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

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

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

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

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

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

IFRS 10 and IAS 28 (Amendments) «Sales or contributions of assets between an investor and its associate/joint venture» (effective for annual accounting periods beginning on or after 1 January 2016): The amendments arrange for an inconsistency between the provisions of IFRS 10 and IAS 28 concerning the sales or contributions of assets

between an investor and its associate/joint venture. The basic result from the amendments is the recognition of the entire profit or loss deriving from a transaction which refers to an activity (either in the form of subsidiary or not). Partial profit or loss is recognized when a transaction includes assets that do not constitute activity even if these assets have the form of a subsidiary. The amendments have not been yet adopted by the European Union.

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

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

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

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

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

- **IFRS 5 “Non-current assets held for sale and discontinued operations”**: The amendment clarifies that when an asset (or group of assets) is reclassified from “held for sale” to “held for distribution”, or vice versa, this does not constitute change in the plan for sale or distribution and therefore must not be recorded as a change.
- **IFRS 7 “Financial Instruments: Disclosures”**: The amendment adds certain guidance in order to assist the management to define whether the terms of a servicing contract is continuing involvement in a transferred asset. It also clarifies that additional disclosures required according to the amendment of IFRS 7 “Disclosures – Offsetting financial asset and financial liabilities” are not required for all interim periods unless such requirement is defined by IAS 34.
- **IAS 19 “Employee Benefits”**: The amendment clarifies that, when the discount rate is defined with regard to liabilities for post retirement personnel benefits, the important issue is the currency at which the relevant liabilities are recorded and not the country from which the liabilities originate.
- **IAS 34 “Interim Financial Reporting”**: This amendment clarifies the concept of the “information that is disclosed elsewhere within the interim financial report” with reference to the standard.

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 2015 was as follows:

	GROUP	
	30/09/2015	31/12/2014
TOTAL DEBT	32,000,000.00	17,000,000.00
MINUS		
CASH & CASH EQUIVALENTS	-29,236,060.83	-19,478,988.10
FINANCIAL ASSETS AVAILABLE FOR SALE	-642,610.52	-1,323,254.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-5,837,435.00	-5,775,794.16
NET DEBT	-3,716,106.35	-9,578,036.26
SHAREHOLDERS' EQUITY ATTRIBUTED TO THE SHAREHOLDERS OF THE PARENT	160,061,920.62	159,637,660.27
TOTAL EMPLOYED CAPITAL	156,345,814.27	150,059,624.01
LEVERAGE RATIO	-2.38%	-6.38%

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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Non-current assets				
Financial assets available for sale	642,610.52	1,323,254.00	362,710.52	955,850.00
Other long-term receivables	346,195.26	345,697.59	225,730.45	209,357.45
Total	988,805.78	1,668,951.59	588,440.97	1,165,207.45
Current assets				
Trade receivables	69,876,737.76	65,911,693.84	41,728,991.54	32,979,777.64
Other receivables	4,289,054.50	5,833,040.10	4,487,258.09	7,102,482.97
Cash & cash equivalents	29,236,060.83	19,478,988.10	20,455,005.23	9,372,096.84
Financial assets at fair value through profit and loss	5,837,435.00	5,775,794.16	5,837,435.00	5,775,794.16
Total	109,239,288.09	96,999,516.20	72,508,689.86	55,230,151.61

Long-term Liabilities

Loans	30,800,000.00	0.00	30,800,000.00	0.00
Provisions and other long-term liabilities	909,488.83	992,181.66	909,488.83	909,488.83
Total	31,709,488.83	992,181.66	31,709,488.83	909,488.83

Short-term Liabilities

Suppliers	41,329,912.49	43,927,104.86	22,774,338.21	24,288,283.27
Other liabilities	2,741,281.13	3,374,571.13	3,838,012.56	4,309,110.66
Loans	1,200,000.00	17,000,000.00	1,200,000.00	17,000,000.00
Total	45,271,193.62	64,301,675.99	27,812,350.77	45,597,393.93

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 2015, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	642,610.52	-	-	642,610.52
Financial Assets at Fair Value through Profit and Loss	5,837,435.00	-	-	5,837,435.00
Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	362,710.52	-	-	362,710.52
Financial Assets at Fair Value through Profit and Loss	5,837,435.00	-	-	5,837,435.00

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

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

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

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 01/01/2015 – 30/09/2015:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	95.461.076[90]	83,580,186.48	21,127,960.09	-	200,169,223.47
EARNINGS BEFORE INTEREST & TAX (EBIT)	4.637.480[56]	6,126,823.39	1,236,734.02	3,656,178.95	15,657,216.92
INTEREST INCOME	69.652[89]	60,984.03	15,415.95	-	146,052.88
INTEREST EXPENSES	-390.488[08]	-341,888.73	-86,424.93	-	-818,801.74
EARNINGS BEFORE TAX	3.944.834[54]	5,520,382.67	1,083,433.87	3,656,178.95	14,204,830.03
INCOME TAX	690.450[32]	966,212.88	189,629.56	980,125.42	2,826,418.18
EARNINGS / LOSSES AFTER TAX	3.254.384[22]	4,554,169.79	893,804.30	2,676,053.53	11,378,411.84
DEPRECIATION/ AMORTIZATION	1.348.840[69]	1,180,966.73	298,532.69	-	2,828,340.11
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	5.986.321[25]	7,307,790.12	1,535,266.71	3,656,178.95	18,485,557.03

For the period 01/01/2014 – 30/09/2014:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	79.443.090[42]	82,498,982.51	20,204,048.52	-	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
INTEREST INCOME	310.116[90]	322,045.99	78,869.25	-	711,032.15
INTEREST EXPENSES	-227.976[52]	-236,745.97	-57,979.22	-	-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
INCOME TAX	546.443[25]	1,769,200.46	143,082.30	450,769.98	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
DEPRECIATION/ AMORTIZATION	1.153.596[83]	1,197,971.58	293,383.93	-	2,644,952.35
EARNINGS BEFORE INTEREST, TAX, DEPRCIATION & AMORTIZATION (EBITDA)	3.356.348[80]	8,345,133.82	846,704.54	2,817,307.12	15,365,494.29

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.

- 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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Total Assets	245,819,037.00	230,717,943.18	104,712,172.40	98,279,520.32	109,923,614.81	103,170,814.70	31,183,249.79	29,267,608.16
Total Liabilities	85,757,116.38	71,080,282.91	36,530,181.17	30,278,252.36	38,348,259.53	31,785,177.15	10,878,675.69	9,016,853.39

2.9.2 Goodwill

Goodwill

	GROUP	COMPANY
BALANCE 31/12/2014	5,439,194.36	1,365,130.32
ADDITIONS		
Foreign Exchange Differences (SARANTIS ROMANIA / ELMIPRODFARM)	35,306.82	-
BALANCE 30/09/2015	5,474,501.18	1,365,130.32

2.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	30/09/2015	31/12/2014
Merchandise	10.064.664.55	9.731.274.08
Products	7.186.392.02	8.809.153.26
Raw Materials	5.384.151.69	6.587.562.50
	22.635.208.26	25.127.989.84
B. Group	30/09/2015	31/12/2014
Merchandise	36.436.010.59	31.675.875.29
Products	7.417.292.68	9.126.202.67
Raw Materials	6.503.301.16	7.962.431.46
	50.356.604.42	48.764.509.42

2.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	30/09/2015	31/12/2014
Trade receivables	21,696,878.74	18,351,502.87
Minus provisions	524,872.46	299,872.46
Net trade receivables	21,172,006.28	18,051,630.41
Checks and notes receivable	20,556,985.26	14,928,147.23
	41,728,991.54	32,979,777.64
B. Group	30/09/2015	31/12/2014
Trade receivables	48,683,763.52	51,053,555.36
Minus provisions	652,242.42	456,751.74
Net trade receivables	48,031,521.10	50,596,803.62
Checks and notes receivable	21,845,216.66	15,314,890.22
	69,876,737.76	65,911,693.84

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	30/09/2015	31/12/2014
Receivables under litigation	494,423.98	500,601.99
Sundry Debtors	3,945,842.11	6,553,281.38
Accounts for management of prepayments & credits	<u>46,992.00</u>	<u>48,599.60</u>
	4,487,258.09	7,102,482.97
B. Group	30/09/2015	31/12/2014
Receivables under litigation	621,802.83	621,917.86
Sundry Debtors	3,620,259.68	5,147,530.64
Accounts for management of prepayments & credits	<u>46,992.00</u>	<u>63,591.60</u>
	4,289,054.50	5,833,040.10

2.9.5 Cash & cash equivalents

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

CASH & CASH EQUIVALENTS		
A. Parent Company	30/09/2015	31/12/2014
Cash in hand	246,478.56	62,759.30
Bank deposits	<u>20,208,526.67</u>	<u>9,309,337.54</u>
	20,455,005.23	9,372,096.84
B. Group	30/09/2015	31/12/2014
Cash in hand	321,426.85	112,458.73
Bank deposits	<u>28,914,633.98</u>	<u>19,366,529.37</u>
	29,236,060.83	19,478,988.10

2.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Opening balance	5,775,794.16	9,499,673.37	5,775,794.16	9,499,673.37
Additions/Sales	-510,277.66	-2,580,070.60	-510,277.66	-2,580,070.60
Fair value adjustments	<u>571,918.50</u>	<u>-1,143,808.61</u>	<u>571,918.50</u>	<u>-1,143,808.61</u>
Closing balance	5,837,435.00	5,775,794.16	5,837,435.00	5,775,794.16

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		
A. Parent Company	30/09/2015	31/12/2014
Suppliers	17,126,836.82	19,321,232.37
Checks payable	5,647,501.39	4,852,306.88
Notes payable	0.00	114,744.02
	22,774,338.21	24,288,283.27
B. Group	30/09/2015	31/12/2014
Suppliers	35,641,656.69	38,919,894.21
Checks payable	5,647,501.39	4,852,306.88
Notes payable	40,754.41	154,903.77
	41,329,912.49	43,927,104.86

OTHER LIABILITIES		
A. Parent company	30/09/2015	31/12/2014
Social Security Funds	380,951.41	773,758.77
Customer Prepayments	1,847,460.51	2,768,618.15
Short-term Liabilities towards Related Companies	483,500.00	493,900.00
Dividends Payable	13,276.09	9,817.89
Sundry Creditors	1,112,824.55	263,015.85
	3,838,012.56	4,309,110.66
B. Group	30/09/2015	31/12/2014
Social Security Funds	652,728.20	1,077,169.93
Customer Prepayments	548,173.79	1,570,851.31
Dividends Payable	13,276.09	9,817.89
Long-term Liabilities payable in the next period	103,891.42	149,544.17
Sundry Creditors	1,423,211.63	567,187.83
	2,741,281.13	3,374,571.13

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	30/09/2015	31/12/2014
Taxes for tax un-audited fiscal years	909,488.83	909,488.83
	909,488.83	909,488.83
B. Group	30/09/2015	31/12/2014
Taxes for tax un-audited fiscal years	909,488.83	909,488.83
Other long-term liab.	0.00	82,692.83
	909,488.83	992,181.66

2.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Short-term loans				
Bank loans	1,200,000.00	17,000,000.00	1,200,000.00	17,000,000.00
Long-term loans				
Bank loans	30,800,000.00	0.00	30,800,000.00	0.00
Total	32,000,000.00	17,000,000.00	32,000,000.00	17,000,000.00

2.9.9.1 Parent Company

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

2.9.9.2 Group

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

2.9.10 Income Tax

	GROUP		COMPANY	
	1/1 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Income tax for the period	(3,036,775.30)	(2,267,401.17)	0.00	0.00
Deferred tax	210,357.12	(642,094.82)	(283,239.93)	(247,802.51)
Total	(2,826,418.19)	(2,909,495.99)	(283,239.93)	(247,802.51)

The parent company GR. SARANTIS S.A. was tax audited for the financial year 2014 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		
	31/12/2014	30/09/2015
Differences of intangible assets	-315,294.54	-486,378.72
Differences of tangible assets	40,271.42	68,180.18
Provisions for employee benefits	237,615.04	280,575.37
Recognition of tax loss	125,874.79	78,671.73
Provisions	<u>267,523.04</u>	<u>130,046.06</u>
Total	355,989.75	71,094.62

DEFERRED TAXES		
	30/09/2014	30/09/2015
Differences of intangible assets	-4,913.85	-171,084.18
Differences of tangible assets	29,516.58	27,908.76
Provisions for employee benefits	8,131.87	42,960.33
Recognition of tax loss	-94,406.10	-47,203.06
Provisions	<u>-184,974.49</u>	<u>-137,476.98</u>
Total	-246,645.99	-284,895.13
Total deferred tax recognized in the income statement	-247,802.51	-283,239.93
Total deferred tax recognized in other comprehensive income	1,156.52	-1,655.20

B. Group

DEFERRED TAX ASSETS		
	31/12/2014	30/09/2015
Differences of intangible assets	-315,294.54	-486,378.72
Differences of tangible assets	52,208.46	78,173.28
Write-off of trade receivables	13,795.61	15,840.78
Provisions for employee benefits	243,726.25	286,686.58
Provisions	599,905.21	969,456.41
Recognition of tax loss	125,874.79	78,671.73
Foreign exchange differences	<u>15,418.70</u>	<u>13,651.25</u>
Total	735,634.48	956,101.31

DEFERRED TAX LIABILITIES		
	31/12/2014	30/09/2015
Differences of tangible assets	11,876.68	10,140.27
Differences of intangible assets	1,641,659.70	1,793,732.43
Provisions	278.33	-4,089.07
Foreign exchange differences	<u>8,865.93</u>	<u>5,993.02</u>
Total	1,662,680.64	1,805,776.65

DEFERRED TAXES		
	30/09/2014	30/09/2015
Differences of intangible assets	-911,329.58	-323,156.91
Differences of tangible assets	18,015.30	27,701.22
Write-off of trade receivables	2,760.98	2,045.17
Provisions for employee benefits	8,131.87	42,960.33
Provisions	333,788.58	373,918.60
Recognition of tax loss	-94,514.40	-47,203.06
Foreign exchange differences	<u>6,451.92</u>	<u>13,269.40</u>
Subtotal	-636,695.34	89,534.76
Share of deferred tax from related companies	<u>-4,242.96</u>	<u>119,167.16</u>
Total	-640,938.30	208,701.92
Total deferred tax recognized in the income statement	-642,094.82	210,357.12
Total deferred tax recognized in other comprehensive income	1,156.52	-1,655.20

With the article 1, paragraph 4 of Law 4334/2015, since the year 2015 the tax rate concerning the business activity of the Greek legal entities GR.SARANTIS S.A. and ARPINA S.A. increased to 29% from 26% previously.

2.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

A. Parent Company	30/09/2015	30/09/2014
Employee salaries	10,498,946.68	10,358,246.48
Employee benefits	210,737.81	384,973.97
Employer contributions	2,276,797.54	2,388,258.39
Employment termination indemnities	332,259.46	186,184.54
Attendance expenses of BoD Members	246,568.50	246,498.51
Fees of BoD Members	<u>655,817.94</u>	<u>711,137.97</u>
Total	14,221,127.93	14,275,299.86
Average number of employees	553	547
B. Group	30/09/2015	30/09/2014
Employee salaries	18,261,984.08	17,782,783.97
Employee benefits	425,117.08	566,458.03
Employer contributions	3,848,994.62	3,977,263.00
Employment termination indemnities	447,079.85	314,879.46
Attendance expenses of BoD Members	386,302.14	339,938.53
Fees of BoD Members	<u>655,817.94</u>	<u>711,137.97</u>
Total	24,025,295.72	23,692,460.96
Average number of employees	1,303	1,301

2.9.13 Expenses per category

Expenses per category are analyzed as follows:

	30/09/2015	30/09/2014
A. Parent company		
Cost of sales	51,656,512.78	44,522,799.50
Employee expenses	12,756,467.22	12,715,537.16
Third-party fees	1,607,647.34	1,490,224.44
Third-party benefits	2,119,427.70	2,191,868.56
Taxes – duties	843,871.88	668,588.35
Sundry expenses	17,974,788.59	16,292,828.62
Fixed asset depreciation	<u>1,460,456.31</u>	<u>1,302,800.85</u>
Total	88,419,171.82	79,184,647.48
B. Group		
Cost of sales	104,450,040.98	91,567,603.89
Employee expenses	22,085,096.59	21,537,226.52
Third-party fees	3,660,434.06	3,522,508.44
Third-party benefits	5,381,315.65	5,277,614.96
Taxes – duties	1,282,719.90	989,702.66
Sundry expenses	49,827,098.82	48,273,040.07
Fixed asset depreciation	<u>2,360,559.74</u>	<u>2,179,638.66</u>
Total	189,047,265.73	173,347,335.20

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
30.09.2015	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
31.12.2014	34,770,982	1.55	53,895,022.10	39,369,495.98	93,264,518.08
31.12.2013	34,770,982	1.54	53,547,312.28	39,369,495.98	92,916,808.26
31.12.2012	34,770,982	1.54	53,547,312.28	39,369,495.98	92,916,808.26
31.12.2011	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2010	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2009	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2007	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

2.9.15 Treasury shares

The Extraordinary General Meeting of the Company's shareholders on 25.06.2015 approved the termination of the current stock repurchase plan which was previously approved during the Ordinary General Meeting of shareholders on 26.06.2014, and authorized the Board of Directors to proceed with any pertinent action.

As of 30/09/2015, the Company held 437,549 shares in total with an average acquisition price at Euro 5.33 per share, corresponding to 1.26% of the share capital.

2.9.16 Table of changes in fixed assets

2.9.16.1 Parent company

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

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

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 31/12/2014	NET BOOK VALUE 31/12/2014
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	9,569,836.91	981,259.47	0.00	41,346.29	10,509,750.09	16,694,887.26
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	6,564,147.71	416,920.17	0.00	11,339.32	6,969,728.56	2,427,884.12
VEHICLES	920,653.66	60,988.06	178,453.90	126,474.26	676,713.56	198,315.13
FURNITURE & OTHER EQUIPMENT	6,420,101.28	458,897.38	3,540.52	769,712.38	6,105,745.76	1,720,958.39
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	1,500.00
INTANGIBLE ASSETS	1,483,635.83	381,846.86	0.00	0.00	1,865,482.69	13,417,207.52
TOTAL	24,971,888.97	2,299,911.94	181,994.42	948,872.25	26,140,934.24	40,708,876.86

	ACQUISITION COST 31/12/2014	ADDITIONS	REDUCTIONS	WRITE-OFFS	VALUE AS AT 30/09/2015
LAND-FIELDS	6,057,641.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,204,637.35	18,734.56	0.00	0.00	27,223,371.91
INVESTMENT PROPERTY	203,997.02	0.00	0.00	0.00	203,997.02
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,397,612.68	615,300.42	261,311.32	0.00	9,751,601.78
VEHICLES	875,028.69	84,255.22	33,755.28	0.00	925,528.63
FURNITURE & OTHER EQUIPMENT	7,826,704.15	400,217.50	14,839.00	1,915.00	8,210,167.65
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,500.00	135,616.83	0.00	0.00	137,116.83
INTANGIBLE ASSETS	15,282,690.21	3,536,076.87	0.00	0.00	18,818,767.08
TOTAL	66,849,811.10	4,790,201.40	309,905.60	1,915.00	71,328,191.90

	DEPRECIATIONS 31/12/2014	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIO NS OF REDUCTIONS	DEPRECIATIO NS OF WRITE-OFFS	DEPRECIATIONS 30/09/2015	NET BOOK VALUE 30/09/2015
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	6,057,641.00
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	10,509,750.09	735,682.69	0.00	0.00	11,245,432.78	15,977,939.13
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	6,969,728.56	316,596.23	267.54	0.00	7,286,057.25	2,465,544.53
VEHICLES	676,713.56	40,639.36	32,967.70	0.00	684,385.22	241,143.41
FURNITURE & OTHER EQUIPMENT	6,105,745.76	339,586.77	14,838.79	22.60	6,430,471.14	1,779,696.51
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	137,116.83
INTANGIBLE ASSETS	1,865,482.69	440,412.84	0.00	0.00	2,305,895.53	16,512,871.55
TOTAL	26,140,934.24	1,872,917.89	48,074.03	22.60	27,965,755.50	43,362,436.40

2.9.16.2 Group

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

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

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

	ACQUISITION COST 31/12/2014	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE- OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 30/09/2015
LAND-FIELDS	6,400,878.22	0.00	0.00	0.00	0.00	-1,919.20	6,402,797.42
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	28,322,406.25	24,549.16	0.00	610.43	0.00	102,268.49	28,244,076.50
INVESTMENT PROPERTY	555,762.77	0.00	0.00	0.00	0.00	-5,208.75	560,971.52
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,587,159.32	745,887.15	670.76	630,753.39	87,599.40	-21,777.87	12,637,142.31
VEHICLES	3,347,929.37	94,177.48	17,134.91	724,786.30	0.00	-21,893.56	2,756,349.02
FURNITURE & OTHER EQUIPMENT	8,528,168.12	408,779.78	0.00	14,839.00	11,154.79	-1,620.57	8,912,574.69
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	52,040.52	248,512.35	-50,609.60	0.00	0.00	-789.68	250,732.95
INTANGIBLE ASSETS	36,060,811.08	3,550,510.20	32,803.93	312.69	2,286.49	-80,326.45	39,721,852.47
TOTAL	95,855,155.66	5,072,416.11	0.00	1,371,301.81	101,040.69	-31,267.59	99,486,496.87

	DEPRECIATIONS 31/12/2014	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/09/2015	NET BOOK VALUE 30/09/2015
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	6,402,797.42
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	10,830,543.61	776,176.69	246.44	0.00	27,610.13	11,578,863.74	16,665,212.76
INVESTMENT PROPERTY	13,513.58	0.00	0.00	0.00		13,513.58	547,457.93
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	9,438,605.69	483,655.32	363,242.46	87,485.33	-15,914.45	9,487,447.67	3,149,694.64
VEHICLES	2,168,817.05	315,372.22	619,522.88	0.00	-13,277.83	1,877,944.21	878,404.81
FURNITURE & OTHER EQUIPMENT	6,618,956.62	376,817.30	14,838.79	9,262.39	1,043.07	6,970,629.67	1,941,945.02
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	250,732.95
INTANGIBLE ASSETS	4,459,045.51	876,318.59	312.69	2,286.49	-9,990.38	5,342,755.30	34,379,097.17
TOTAL	33,529,482.05	2,828,340.11	998,163.26	99,034.21	-10,529.46	35,271,154.16	64,215,342.71

2.9.17 Number of employees

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

	GROUP		COMPANY	
	01/01- 30/09/2015	01/01- 30/09/2014	01/01- 30/09/2015	01/01- 30/09/2014
Regular employees (during the presented date)	1,157	1,130	486	478
Day-wage employees (during the presented date)	<u>146</u>	<u>171</u>	<u>67</u>	<u>69</u>
Total Employees	1,303	1,301	553	547

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 2014.

2.9.19 Events after the balance sheet date

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

2.9.20 Intra-Group Transactions

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 S.A.	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 CONSUMER PRODUCTS TRADING L.T.D.	16,499.44													16,499.44
ARPINA S.A.	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 : 01/01-30/09/2015

SALES/PURCHASES & OTHER INCOME/EXPENSES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	ASTRID TM A.S.	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	GR SARANTIS CYPRUS L.T.D	ARPINA S.A.	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS SA		2,508.16		3,458,837.28	1,315,321.77	1,310,980.39	430,763.16	4,717,987.77	1,470,553.60	646,128.29		2,835,826.45	735,442.72	16,924,349.59
SARANTIS ROMANIA S.A	27,991.56				14,814.52	18,392.15		4,766.73	23,944.10	566.39				90,475.46
GR SARANTIS CYPRUS L.T.D			30,167.12			59,625.00			41,466.44	30,150.00			3,406.03	164,814.59
SARANTIS SKOPJE D.O.O	3,246.06					15,041.20					115,989.04			134,276.30
SARANTIS BANJA LUKA D.O.O						3,912.33								3,912.33
SARANTIS BULGARIA L.T.D	89,917.49							4,408.94	3,884.02					98,210.44
SARANTIS CZECH REPUBLIC sro	1,672.09			618.37	1,924.14			39,825.71		2,726.08				46,766.39
SARANTIS BELGRADE D.O.O	312,128.21	433,317.75		252,306.60	51,140.33		505,784.01	89,982.25	30,089.28	48,189.92			14,502.76	1,737,441.10
SARANTIS POLSKA S.A	602,939.25			1,152,477.41	389,193.08	1,366,220.82			770,455.70	1,125,377.56			27,501.86	5,434,165.69
THRACE-SARANTIS S.A.	870,569.61													870,569.61
SARANTIS HUNGARY Kft.	13,041.02					2,254.05		242,074.97	5,093.30					262,463.34
WALDECK L.T.D	161.20													161.20
SAREAST CONSUMER PRODUCTS TRADING L.T.D	16,499.45													16,499.45
ARPINA S.A.	707,452.00													707,452.00
ASTRID TM A.S.									1,388,262.23					1,388,262.23
TOTAL	2,645,617.94	435,825.91	30,167.12	4,864,239.66	1,772,393.84	2,776,425.95	936,547.17	5,099,046.36	3,733,748.67	1,853,138.24	115,989.04	2,835,826.45	780,853.37	27,879,819.73

Period : 01/01-31/12/2014

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

Period : 01/01-30/09/2015

RECEIVABLES/LIABILITIES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O.	ZETA FIN LTD	ZETA COSMETICS LTD	ASTRID TM A.S.	SAREAST L.T.D.	WALDECK L.T.D.	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	GR SARANTIS CYPRUS L.T.D	ELODE FRANCE SARL	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA S.A.	Grand Total
GR. SARANTIS SA									23,786.42	517,356.47	1,579,426.93	1,848,031.27		7,192.97	11,000.00	827,093.44	1,342,447.79	964,465.92	7,120,801.21
SARANTIS BANJA LUKA D.O.O.								3,912.33											3,912.33
THRACE-SARANTIS S.A	239,480.33																		239,480.33
ZETA FIN L.T.D.				999.60		6,581.52	6,394.92												13,976.04
SARANTIS POLSKA S.A	504,858.29							371,751.18	111,477.44	306,307.59	201,896.00					466,584.70	15,569.28		1,978,444.48
SARANTIS CZECH REPUBLIC sro	1,665.60				66,777.04							15,291.54				2,758.18			86,492.36
SARANTIS BELGRADE D.O.O	1,257,405.73	735,442.46							12,145.95	75,051.27	2,261.26	8,769.77				7,858.58	17,409.66		2,116,344.68
SARANTIS ROMANIA S.A	2,995.66										2,970.62								5,966.28
SARANTIS BULGARIA L.T.D.	67,368.77											708.00							68,076.77
SAREAST CONSUMER PRODUCTS TRADING L.T.D	529,113.19																		529,113.19
WALDECK L.T.D	697.77																		697.77
GR SARANTIS CYPRUS L.T.D			40.00	6,963.10		2,360.00	3,143.08	59,625.00								30,150.00			102,281.18
SARANTIS SKOPJE D.O.O	222,611.08							597,244.56					2,915,989.04						3,735,844.68
ASTRID TM A.S.											184,657.03								184,657.03
SARANTIS HUNGARY Kft.	2,969.49											1,050.00							4,019.49
TOTAL	2,829,165.91	735,442.46	40.00	7,962.70	66,777.04	8,941.52	9,538.00	1,032,533.07	147,409.81	898,715.33	1,971,211.84	1,873,850.58	2,915,989.04	7,192.97	11,000.00	1,334,444.90	1,375,426.73	964,465.92	16,190,107.82

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	16,924,349.59
b) Expenses	0.00	2,645,617.94
c) Receivables	0.00	7,120,801.21
d) Liabilities	0.00	2,829,165.91
e) Transactions and remuneration of senior executives and management	1,318,023.06	1,178,289.42
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

2.9.21 Breakdown by Business Unit and by Country

2.9.21.1 Analysis by BU

Turnover Analysis

<i>SBU Turnover (€ mil)</i>	<i>9M '15</i>	<i>%</i>	<i>9M '14</i>
Cosmetics	95.46	20.16%	79.44
% of Total	47.69%		43.62%
Own	68.72	22.04%	56.31
% of SBU	71.99%		70.88%
Distributed	26.74	15.59%	23.14
% of SBU	28.01%		29.12%
Household Products	83.58	1.31%	82.50
% of Total	41.75%		45.29%
Own	78.23	2.51%	76.31
% of SBU	93.60%		92.50%
Distributed	5.35	-13.48%	6.19
% of SBU	6.40%		7.50%
Other Sales	21.13	4.57%	20.20
% of Total	10.56%		11.09%
Health Care Products	6.94	2.92%	6.75
% of SBU	32.87%		33.40%
Selective	14.18	5.40%	13.46
% of SBU	67.13%		66.60%
Total Turnover	200.17	9.89%	182.15

EBIT Analysis

<i>SBU EBIT (€ mil)</i>	<i>9M '15</i>	<i>%</i>	<i>9M '14</i>
Cosmetics	4.64	110.53%	2.20
Margin	4.86%		2.77%
% of EBIT	29.62%		17.32%
Own	4.30	80.66%	2.38
Margin	6.26%		4.23%
% of EBIT	27.48%		18.73%
Distributed	0.33	286.46%	-0.18
Margin	1.25%		-0.77%
% of EBIT	2.13%		-1.41%
Household Products	6.13	-14.28%	7.15
Margin	7.33%		8.66%
% of EBIT	39.13%		56.19%
Own	6.09	-12.47%	6.96
Margin	7.79%		9.12%
% of EBIT	38.90%		54.70%
Distributed	0.04	-80.94%	0.19
Margin	0.67%		3.05%
% of EBIT	0.23%		1.48%
Other Sales	1.24	123.51%	0.55
Margin	5.85%		2.74%
% of EBIT	7.90%		4.35%
Health Care Products	0.56	-2.40%	0.58
Margin	8.12%		8.57%
% of EBIT	3.60%		4.54%
Selective	0.67		-0.02
Margin	4.74%		-0.18%
% of EBIT	4.30%		-0.19%
Income from Associated Companies	3.66	29.78%	2.82
% of EBIT	23.35%		22.15%
Total EBIT	15.66	23.09%	12.72
Margin	7.82%		6.98%

2.9.21.2 Breakdown by Country

Turnover Analysis

<i>Country Turnover (€ mil)</i>	<i>9M '15</i>	<i>%</i>	<i>9M '14</i>
Greece	76.90	12.15%	68.57
% of Total Turnover	38.42%		37.64%
Poland	45.98	-7.36%	49.64
Romania	31.88	12.03%	28.46
Bulgaria	8.34	5.36%	7.92
Serbia	11.16	1.93%	10.95
Czech Republic	13.26	122.58%	5.96
Hungary	7.48	16.63%	6.41
FYROM	2.10	3.48%	2.03
Bosnia	1.55	26.67%	1.22
Portugal	1.51	52.27%	0.99
Foreign Countries Subtotal	123.27	8.53%	113.58
% of Total Turnover	61.58%		62.36%
Total Turnover	200.17	9.89%	182.15

EBIT Analysis

<i>Country EBIT (€ mil)</i>	<i>9M '15</i>	<i>%</i>	<i>9M '14</i>
Greece	10.22	27.77%	8.00
% of Total Ebit	65.27%		62.88%
Poland	1.34	-15.59%	1.59
Romania	2.12	28.72%	1.65
Bulgaria	0.55	-3.69%	0.57
Serbia	0.95	-20.17%	1.19
Czech Republic	0.70	401.61%	-0.23
Hungary	-0.36	0.37%	-0.36
FYROM	0.33	-6.60%	0.36
Bosnia	-0.13		-0.05
Portugal	-0.08		0.00
Foreign Countries Subtotal	5.44	15.16%	4.72
% of Total Ebit	34.73%		37.12%
Total EBIT	15.66	23.09%	12.72

Marousi, 29 October 2015

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. AK 783631/13

ID No. AB 656347/06