



Gr. Sarantis S.A.

INTERIM FINANCIAL STATEMENTS

for the period

from 1st of January to 31th of March 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 – 31/03/2015 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 7 May 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 – 31/3/2015 are the signatories at the end of the Financial Statements.

INTERIM FINANCIAL STATEMENTS 2015 (1/1/2015 – 31/3/2015)

2.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/03/2015	31/12/2014	31/03/2015	31/12/2014
ASSETS					
Non-current assets		79,769,957.30	83,387,200.09	76,181,062.21	76,311,035.05
Tangible fixed assets	2.9.16	30,196,016.30	30,181,658.85	27,201,146.65	27,101,185.90
Investments in property	2.9.16	548,016.49	542,249.19	190,483.44	190,483.44
Intangible assets	2.9.16	31,555,830.76	31,601,765.57	13,307,374.49	13,417,207.52
Company goodwill	2.9.2	5,478,287.28	5,439,194.36	1,365,130.32	1,365,130.32
Deferred tax assets	2.9.11	773,993.35	735,634.48	179,662.19	355,989.75
Investments in subsidiaries, associates		9,528,274.14	13,217,746.06	32,715,830.67	32,715,830.67
Financial assets available for sale	2.8.3	1,326,204.00	1,323,254.00	994,800.00	955,850.00
Other long-term receivables		363,334.98	345,697.59	226,634.45	209,357.45
Current assets		160,242,288.86	147,330,743.09	102,116,785.31	80,972,867.86
Inventories	2.9.3	55,576,845.67	48,764,509.42	26,379,398.15	25,127,989.84
Trade receivables	2.9.4	62,827,994.40	65,911,693.84	35,337,703.66	32,979,777.64
Other receivables	2.9.4	4,658,174.44	5,833,040.10	11,722,509.91	7,102,482.97
Cash & cash equivalents	2.9.5	30,175,083.21	19,478,988.10	22,132,708.66	9,372,096.84
Financial assets at fair value through profit and loss	2.9.6	5,488,886.90	5,775,794.16	5,488,886.90	5,775,794.16
Prepayments and accrued income		1,515,304.24	1,566,717.47	1,055,578.03	614,726.41
Total Assets		240,012,246.16	230,717,943.18	178,297,847.52	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		4,080,586.54	5,203,792.16	61,419,539.71	48,489,507.76
Profit (losses) carried forward		59,925,058.09	61,169,350.03	-38,422,450.75	-32,605,039.30
Amounts used for share capital increase		0.00	0.00	0.00	0.00
Total Shareholders' Equity		157,270,162.71	159,637,660.27	116,261,607.04	109,148,986.54
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		157,270,162.71	159,637,660.27	116,261,607.04	109,148,986.54
LIABILITIES					
Long-term liabilities		35,558,295.10	3,568,766.29	33,817,066.57	1,823,392.83
Loans	2.9.9	32,000,000.00	0.00	32,000,000.00	0.00
Deferred tax liability	2.9.11	1,741,228.53	1,662,680.64	0.00	0.00
Provisions for post employment employee benefits		907,577.74	913,904.00	907,577.74	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		47,183,788.35	67,511,516.61	28,219,173.91	46,311,523.54
Suppliers	2.9.7	39,167,754.31	43,927,104.86	23,094,340.59	24,288,283.27
Other liabilities	2.9.7	3,083,854.82	3,374,571.13	3,249,026.43	4,309,110.66
Income taxes - other taxes payable		3,525,588.65	2,093,476.09	1,671,671.69	573,599.51
Loans	2.9.9	0.00	17,000,000.00	0.00	17,000,000.00
Accruals and deferred expenses		1,406,590.57	1,116,364.54	204,135.20	140,530.10
Total Equity & Liabilities		240,012,246.16	230,717,943.18	178,297,847.52	157,283,902.91

2.2 STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
		01/01 – 31/03/15	01/01 – 31/03/14	01/01 – 31/03/15	01/01 – 31/03/14
	Note				
Revenue	2.9.1	55,386,246.59	50,832,138.85	25,765,248.05	22,186,064.48
Cost of sales	2.9.13	(29,057,446.74)	(25,467,998.55)	(15,186,671.26)	(12,321,929.69)
Gross operating profit		26,328,799.85	25,364,140.30	10,578,576.79	9,864,134.79
Other operating income		878,754.46	432,154.83	278,671.34	164,196.59
Administrative expenses	2.9.13	(3,207,548.47)	(3,222,296.31)	(1,703,335.55)	(1,804,892.77)
Distribution expenses	2.9.13	(21,266,367.34)	(20,376,735.35)	(9,571,365.02)	(8,545,370.11)
Operating profit (loss)		2,733,638.49	2,197,263.47	(417,452.44)	(321,931.50)
Financial income-expenses		(171,748.15)	523,019.86	8,927,898.42	3,709,835.95
Earnings (loss) before taxes		2,561,890.35	2,720,283.32	8,510,445.98	3,387,904.45
Income tax	2.9.10	(777,544.79)	(701,002.68)	-	-
Deferred tax	2.9.11	(38,348.88)	(104,253.46)	(176,753.43)	(195,995.87)
Earnings (loss) after the deduction of tax (A)		1,745,996.67	1,915,027.18	8,333,692.55	3,191,908.58
Shareholders of the parent		1,745,996.67	1,915,027.18	8,333,692.55	3,191,908.58
Non controlling interest		-	-	-	-
Other comprehensive income:					
Items not transferred to the statement of comprehensive income:		(1,212.09)	(1,097.21)	(1,212.09)	(1,097.21)
Profit/Loss from actuarial study		(1,637.96)	(1,482.72)	(1,637.96)	(1,482.72)
Actuarial study deferred tax		425.87	385.51	425.87	385.51
Items which may be transferred in future to the statement of comprehensive income:		612,596.00	(64,277.78)	(739,526.96)	-
Valuation of available for sale financial assets		(650,526.96)	96,300.00	(739,526.96)	-
Foreign exchange differences of subsidiaries abroad		1,263,122.96	(160,577.28)	-	-
Other total income after taxes (B)		611,383.91	(65,374.49)	(740,739.05)	(1,097.21)
Total comprehensive income after taxes (A) + (B)		2,357,380.59	1,849,652.69	7,592,953.50	3,190,811.37
Owners of the parent		2,357,380.59	1,849,652.69	7,592,953.50	3,190,811.37
Non controlling interest		-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.0502	0.0551	0.2397	0.0918

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

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2014	53,547,312.28	347,709.82	39,369,495.98	18,399,193.40	42,780,624.33	154,444,335.81	0.00	154,444,335.81
Total comprehensive income for the period								
Net profit for the period					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
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					1,745,996.67	1,745,996.67		1,745,996.67
Other comprehensive income								
Financial assets available for sale				-650,526.96		-650,526.96		-650,526.96
Foreign exchange differences					1,263,122.96	1,263,122.96		1,263,122.96
Reserve due to actuarial study				-1,212.09		-1,212.09		-1,212.09
Total other comprehensive income	0.00	0.00	0.00	-651,739.05	1,263,122.96	611,383.91	0.00	611,383.91
Total comprehensive income after taxes	0.00	0.00	0.00	-651,739.05	3,009,119.64	2,357,380.59	0.00	2,357,380.59
Other transactions registered in Equity								
Purchase of treasury shares				-480,333.00		-480,333.00		-480,333.00
Change from associates					-4,244,545.15	-4,244,545.15		-4,244,545.15
Total other transactions	0.00	0.00	0.00	-480,333.00	-4,244,545.15	-4,724,878.15	0.00	-4,724,878.15
Balance as at 31 March 2015	53,895,022.10	0.00	39,369,495.98	4,080,586.54	59,925,058.09	157,270,162.71	0.00	157,270,162.71

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

Amounts in €	Attributed to shareholders of the parent						Non-controlling interests	Total
	Share Capital	Amounts for share capital increase	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Balance as at 1 January 2014	53,547,312.28	347,709.82	39,369,495.98	61,636,309.00	-51,237,887.24	103,662,939.84	0.00	103,662,939.84
Total comprehensive income for the period								
Net profit for the period					3,191,908.58	3,191,908.58		3,191,908.58
Other comprehensive income								
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
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					8,333,692.55	8,333,692.55		8,333,692.55
Other comprehensive income								
Financial assets available for sale				-739,526.96		-739,526.96		-739,526.96
Reserve due to actuarial study				-1,212.09		-1,212.09		-1,212.09
Total other comprehensive income	0.00	0.00	0.00	-740,739.05	0.00	-740,739.05	0.00	-740,739.05
Total comprehensive income after taxes	0.00	0.00	0.00	-740,739.05	8,333,692.55	7,592,953.50	0.00	7,592,953.50
Other transactions registered in Equity								
Purchase of treasury shares				-480,333.00		-480,333.00		-480,333.00
Reserve due to collection of dividends from foreign subsidiary				14,151,104.00	-14,151,104.00	0.00		0.00
Total other transactions	0.00	0.00	0.00	13,670,771.00	-14,151,104.00	-480,333.00	0.00	-480,333.00
Balance as at 31 March 2015	53,895,022.10	0.00	39,369,495.98	61,419,539.71	-38,422,450.75	116,261,607.04	0.00	116,261,607.04

2.5 STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01.01-31.03-2015</u>	<u>01.01-31.03-2014</u>	<u>01.01-31.03-2015</u>	<u>01.01-31.03-2014</u>
Operating Activities				
Earnings (loss) before tax (continued operations)	2,561,890.35	2,720,283.32	8,510,445.98	3,387,904.45
Plus/minus adjustments for:				
Depreciation/Amortization	941,641.30	871,907.40	608,744.56	562,991.49
Foreign Exchange differences	1,007.72	81,299.34	93,527.85	9,368.50
Results (income, expenses, profits and losses) from investing activities	-927,875.57	-1,158,778.14	-9,297,332.72	-3,875,892.11
Interest expense and related expenses	369,728.14	241,732.02	277,636.43	179,981.12
Decrease / (increase) in inventories	-6,149,792.46	-6,808,067.39	-1,251,408.31	-2,263,796.53
Decrease / (increase) in receivables	4,506,410.56	4,177,157.11	-2,148,720.72	-1,807,907.63
(Decrease) / increase in liabilities (other than to banks)	-4,044,038.31	-951,210.70	-1,234,600.44	1,169,644.45
Less:				
Interest and related expenses paid	-333,777.23	-300,800.00	-236,218.77	-233,945.98
Tax paid	-701,531.05	-805,390.20	0.00	0.00
Total inflows / (outflows) from operating activities (a)	<u>-3,776,336.56</u>	<u>-1,931,867.23</u>	<u>-4,677,926.14</u>	<u>-2,871,652.24</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-802,302.59	43,506.84	-804,935.25	40,564.65
Purchase of tangible and intangible fixed assets	-678,661.37	-824,519.29	-601,552.26	-687,378.80
Proceeds from sale of tangible and intangible assets	47,820.51	19,464.12	950.00	1,100.00
Interest received	397,180.20	202,634.21	371,908.17	100,508.09
Dividends received	874,609.22	2,038,088.53	3,953,159.22	3,238,088.53
Total inflows / (outflows) from investing activities (b)	<u>-161,354.03</u>	<u>1,479,174.40</u>	<u>2,919,529.88</u>	<u>2,692,882.47</u>
Financing Activities				
Proceeds from loans granted / assumed	32,000,000.00	0.00	32,000,000.00	0.00
Payment of loans	-17,000,000.00	0.00	-17,000,000.00	0.00
Dividends paid	-658.92	-9,731,450.52	-658.92	-9,731,450.52
(Payments)/Proceeds from (purchase)/sale of treasury shares	-480,333.00	0.00	-480,333.00	0.00
Total inflows / (outflows) from financing activities (c)	<u>14,519,008.08</u>	<u>-9,731,450.52</u>	<u>14,519,008.08</u>	<u>-9,731,450.52</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>10,581,317.49</u>	<u>-10,184,143.35</u>	<u>12,760,611.82</u>	<u>-9,910,220.29</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	114,777.62	-30,008.41	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>30,175,083.21</u>	<u>18,979,617.57</u>	<u>22,132,708.66</u>	<u>7,984,805.89</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	MHTPIKH	-	-	2009,2010,2014
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	BOSINA	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
ZETAFIN 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 M.E.P.E.	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	CYPRUS	0.00%	49.00%	49.00%	2012-2014
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2009-2010,2014
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2009-2014
ESTEE LAUDER ROMANIA S.A.	ROMANIA	0.00%	49.00%	49.00%	2009-2014
THRACE-ΣΑΡΑΝΤΗΣ ΑΒΕΕ	GREECE	0.00%	50.00%	50.00%	2009-2010,2014

Business activity

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

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

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 7/5/2015.

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 2015 to March 31st 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

Standards, amendments and interpretations to existing standards that are not effective yet and have not been adopted by the European Union

The following new Standards and Revisions of Standards as well as the following Interpretations for existing Standards have been issued, however they are not effective yet or they have not been adopted by the European Union.

Specifically:

- **IFRS 9 “Financial Instruments” (effective for annual accounting periods beginning on or after 01/01/2018)**

In July 2014, IASB issued the final version of IFRS 9. The improvements made with the new standard concern the formation of a logical model for the classification and measurement, a unified model for the anticipated losses from impairment and an essentially restructured approach for hedge accounting purposes.

- **IFRS 14 Regulatory Deferral Accounts” (effective for annual accounting periods beginning on or after 01/01/2016)**

In January 2014, IASB issued a new standard, IFRS 14. The aim of this interim standard is to improve the comparability of the financial reporting of companies who are engaged in regulated business activities. In many countries, there are business sectors which are specially regulated, and government authorities regulate the provision and pricing of certain business activities of an economic entity.

- **IFRS 15 Revenues from Contracts with Customers (effective for annual accounting periods beginning on or after 01/01/2017)**

In May 2014, IASB issued a new standard, IFRS 15. The new standard is entirely aligned with the requirements concerning the recognition of revenues under both the IFRS principles and the US GAAP. The new standard replaces IAS 18 Revenue, IAS 11 Construction Contracts and certain interpretation which are related to the revenues.

- **Annual Improvements to IFRSs 2012–2014 Cycle (effective for annual accounting periods beginning on or after 01/01/2016)**

In September 2014, the IASB issued the “Annual Improvements to IFRSs 2012–2014 Cycle” which comprises amendments to four standards and is part of the annual improvement program to the standards. The amendments are effective for annual accounting periods beginning on or after 01/01/2016, whereas prior optional adoption by the economic entities is allowed. The amendments refer to the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing contracts and applicability of the amendments to IFRS 7 to condensed interim financial statements, IAS 19: Discount rate, and IAS 34: Disclosure of information 'elsewhere in the interim financial report'.

- **Amendment to IAS 27: «Equity Method in Separate Financial Statements» (effective for annual accounting periods beginning on or after 01/01/2016):**

In August 2014, IASB issued narrow-scope amendments to the IAS 27 “Equity Method in Separate Financial Statements”. The amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Prior to the above amendment, no such option existed for entities.

- **Amendments to IFRS 10 and IAS 28: «Sales or contributions of assets between an investor and its associate/joint venture» (effective for annual accounting periods beginning on or after 01/01/2016)**

In September 2014, IASB issued narrow-scope amendments to IFRS 10 and IAS 28: «Sales or contributions of assets between an investor and its associate/joint venture». The amendment will be applicable from economic entities for sales or contributions of assets that occur in the annual accounting periods beginning on or after 01/01/2016. Prior adoption is permitted, as long as there is relevant disclosure note in the Financial Statements.

- **Amendments to IAS 16 and IAS 41: «Agriculture: Bearer Plants» (effective for annual accounting periods beginning on or after 01/01/2016)**

In June 2014, IASB proceeded with published amendments to the financial reporting of bearer plants. With this amendment, the IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16 Property, Plant and Equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. No effect is expected to the Group.

- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization (effective for annual accounting periods beginning on or after 01/01/2016).**

In May 2014, IASB published a series of amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 define the principles which clarify the treatment of depreciation/amortization in the consumption rate of the expected future economic benefits embodied in the asset. The IAS has clarified that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate., because such method reflects a pattern of generation of economic benefits that arise from the operation of the business of which an asset is part, rather than the pattern of consumption of an asset's expected future economic benefits.

- **Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual accounting periods beginning on or after 01/01/2016).**

In May 2014, IASB published amendments to IFRS 11. The amendments clarify the accounting for acquisitions of an interest in a joint operation when the operation constitutes a business. They also clarify the appropriate accounting treatment of such acquisitions.

- **Amendments to IAS 1: «Disclosure Initiative» (effective for annual accounting periods beginning on or after 01/01/2016)**

In December 2014, IASB published a series of amendments to IAS 1. These amendments aim at resolving issues with regard to current presentation and reporting requirements and ensure that entities are able to use judgment when presenting their financial reports.

- **Amendments to IFRS 10, IFRS 12 and IAS 28: «Investment Entities: Applying the Consolidation Exception» (effective for annual accounting periods beginning on or after 01/01/2016)**

In December 2014, IASB proceeded with the issuing of narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28. These amendments clarify the requirements for accounting investment entities and provide for exceptions in certain cases, which are expected to reduce the costs associated with the application of the standards.

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 2015 was as follows:

	GROUP	
	31/03/2015	31/12/2014
TOTAL DEBT	32,000,000.00	17,000,000.00
MINUS		
CASH & CASH EQUIVALENTS	-30,175,083.21	-19,478,988.10
FINANCIAL ASSETS AVAILABLE FOR SALE	-1,326,204.00	-1,323,254.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-5,488,886.90	-5,775,794.16
NET DEBT	-4,990,174.11	-9,578,036.26
SHAREHOLDERS' EQUITY	157,270,162.71	159,637,660.27
TOTAL EMPLOYED CAPITAL	152,279,988.60	150,059,624.01
LEVERAGE RATIO	-3.28%	-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	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Non-current assets				
Financial assets available for sale	1,326,204.00	1,323,254.00	994,800.00	955,850.00
Other long-term receivables	363,334.98	345,697.59	226,634.45	209,357.45
Total	1,689,538.98	1,668,951.59	1,221,434.45	1,165,207.45
Current assets				
Trade receivables	62,827,994.40	65,911,693.84	35,337,703.66	32,979,777.64
Other receivables	4,658,174.44	5,833,040.10	11,722,509.91	7,102,482.97
Cash & cash equivalents	30,175,083.21	19,478,988.10	22,132,708.66	9,372,096.84
Financial assets at fair value through profit and loss	5,488,886.90	5,775,794.16	5,488,886.90	5,775,794.16
Total	103,150,138.95	96,999,516.20	74,681,809.13	55,230,151.61
Long-term Liabilities				
Loans	32,000,000.00	0.00	32,000,000.00	0.00
Provisions and other long-term liabilities	909,488.83	992,181.66	909,488.83	909,488.83
Total	32,909,488.83	992,181.66	32,909,488.83	909,488.83
Short-term Liabilities				
Suppliers	39,167,754.31	43,927,104.86	23,094,340.59	24,288,283.27
Other liabilities	3,083,854.82	3,374,571.13	3,249,026.43	4,309,110.66
Loans	0.00	17,000,000.00	0.00	17,000,000.00
Total	42,251,609.13	64,301,675.99	26,343,367.02	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 31 March 2015, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	1,326,204.00	-	-	1,326,204.00
Financial Assets at Fair Value through Profit and Loss	5,488,886.90	-	-	5,488,886.90
Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	994,800.00	-	-	994,800.00
Financial Assets at Fair Value through Profit and Loss	5,488,886.90	-	-	5,488,886.90

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 – 31/03/2015:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	24,699,302.97	23,415,346.37	7,271,597.26	-	55,386,246.59
EARNINGS BEFORE INTEREST & TAX (EBIT)	866,798.60	1,097,986.12	68,914.63	699,939.14	2,733,638.49
INTEREST INCOME	200,419.67	190,001.15	59,004.54	-	449,425.36
INTEREST EXPENSES	-86,262.37	-81,778.15	-25,396.07	-	-193,436.59
EARNINGS BEFORE TAX	790,208.11	1,025,377.08	46,366.02	699,939.14	2,561,890.35
INCOME TAX	279,743.58	362,996.35	28,287.47	144,866.27	815,893.67
EARNINGS / LOSSES AFTER TAX	510,464.52	662,380.73	18,078.55	555,072.87	1,745,996.67
DEPRECIATION/ AMORTIZATION	419,921.65	398,092.64	123,627.01	-	941,641.30
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	1,286,720.24	1,496,078.76	192,541.65	699,939.14	3,675,279.80

For the period 01/01/2014 – 31/03/2014:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	21,296,659.52	23,448,689.89	6,086,789.44	-	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
INTEREST INCOME	108,383.56	119,335.73	30,977.06	-	258,696.35
INTEREST EXPENSES	-62,098.86	-68,373.95	-17,748.45	-	-148,221.26
EARNINGS BEFORE TAX	1,021,867.21	1,527,282.89	-148,357.98	319,491.20	2,720,283.32
INCOME TAX	255,526.38	381,909.76	19,024.41	148,795.59	805,256.14
EARNINGS / LOSSES AFTER TAX	766,340.83	1,145,373.12	-167,382.38	170,695.60	1,915,027.18
DEPRECIATION/ AMORTIZATION	365,294.78	402,207.87	104,404.75	-	871,907.40
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	1,168,037.32	1,688,223.50	-106,581.16	319,491.20	3,069,170.86

Notes

- Income from Associate Companies refers to income from the joint venture Estee Lauder JV between the Company and Estee Lauder Hellas and from the related company Thrace-Sarantis SA. They are 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	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Total Assets	240,012,246.16	230,717,943.18	102,238,638.66	98,279,520.32	107,326,975.23	103,170,814.70	30,446,632.27	29,267,608.16
Total Liabilities	82,742,083.45	71,080,282.91	35,245,859.77	30,278,252.36	37,000,018.47	31,785,177.15	10,496,205.21	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)	39,092.92	-
BALANCE 31/03/2015	5,478,287.28	1,365,130.32

2.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	31/03/2015	31/12/2014
Merchandise	10,902,084.88	9,731,274.08
Products	9,850,217.77	8,809,153.26
Raw Materials	<u>5,627,095.50</u>	<u>6,587,562.50</u>
	26,379,398.15	25,127,989.84
B. Group	31/03/2015	31/12/2014
Merchandise	38,440,883.74	31,675,875.29
Products	10,151,995.44	9,126,202.67
Raw Materials	<u>6,983,966.49</u>	<u>7,962,431.46</u>
	55,576,845.67	48,764,509.42

2.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	31/03/2015	31/12/2014
Trade receivables	21,884,360.04	18,351,502.87
Minus provisions	374,872.46	299,872.46
Net trade receivables	21,509,487.58	18,051,630.41
Checks and notes receivable	<u>13,828,216.08</u>	<u>14,928,147.23</u>
	35,337,703.66	32,979,777.64
B. Group	31/03/2015	31/12/2014
Trade receivables	48,889,348.82	51,053,555.36
Minus provisions	552,265.92	456,751.74
Net trade receivables	48,337,082.90	50,596,803.62
Checks and notes receivable	<u>14,490,911.50</u>	<u>15,314,890.22</u>
	62,827,994.40	65,911,693.84

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	31/03/2015	31/12/2014
Accounts receivable in legal contest	499,322.94	500,601.99
Sundry Debtors	11,173,802.46	6,553,281.38
Accounts for management of prepayments & credits	<u>49,384.51</u>	<u>48,599.60</u>
	11,722,509.91	7,102,482.97
B. Group	31/03/2015	31/12/2014
Accounts receivable in legal contest	622,618.92	621,917.86
Sundry Debtors	3,939,981.21	5,147,530.64
Accounts for management of prepayments & credits	95,574.31	<u>63,591.60</u>
	4,658,174.44	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	31/03/2015	31/12/2014
Cash in hand	124,937.71	62,759.30
Bank deposits	22,007,770.95	<u>9,309,337.54</u>
	22,132,708.66	9,372,096.84
B. Group	31/03/2015	31/12/2014
Cash in hand	149,808.15	112,458.73
Bank deposits	30,025,275.06	<u>19,366,529.37</u>
	30,175,083.21	19,478,988.10

2.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Opening balance	5,775,794.16	9,499,673.37	5,775,794.16	9,499,673.37
Additions/Sales	-838,625.89	-2,580,070.60	-838,625.89	-2,580,070.60
Fair value adjustments	<u>551,718.63</u>	<u>-1,143,808.61</u>	<u>551,718.63</u>	<u>-1,143,808.61</u>
Closing balance	5,488,886.90	5,775,794.16	5,488,886.90	5,775,794.16

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		
	31/03/2015	31/12/2014
A. Parent Company		
Suppliers	18,360,332.27	19,321,232.37
Checks payable	4,598,519.97	4,852,306.88
Notes payable	<u>135,488.35</u>	<u>114,744.02</u>
	23,094,340.59	24,288,283.27
B. Group		
Suppliers	34,392,927.81	38,919,894.21
Checks payable	4,598,519.97	4,852,306.88
Notes payable	<u>176,306.53</u>	<u>154,903.77</u>
	39,167,754.31	43,927,104.86

OTHER LIABILITIES		
	31/03/2015	31/12/2014
A. Parent company		
Social Security Funds	367,763.22	773,758.77
Customer Prepayments	1,153,696.57	2,768,618.15
Short-term Liabilities towards Related Companies	493,900.00	493,900.00
Dividends Payable	9,158.97	9,817.89
Sundry Creditors	<u>1,224,507.67</u>	<u>263,015.85</u>
	3,249,026.43	4,309,110.66
B. Group		
Social Security Funds	727,920.02	1,077,169.93
Customer Prepayments	609,777.74	1,570,851.31
Dividends Payable	9,158.97	9,817.89
Long-term Liabilities payable in the next period	163,909.50	149,544.17
Sundry Creditors	<u>1,573,088.60</u>	<u>567,187.83</u>
	3,083,854.82	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	31/03/2015	31/12/2014
Taxes for tax un-audited fiscal years	909,488.83	909,488.83
	909,488.83	909,488.83
B. Group	31/03/2015	31/12/2014
Taxes for tax un-audited fiscal years	909,488.83	909,488.83
Other Long-term Liabilities	0.00	82,692.83
	909,488.83	992,181.66

2.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Short-term loans				
Bank loans	0.00	17,000,000.00	0.00	17,000,000.00
Long-term loans				
Bank loans	32,000,000.00	0.00	32,000,000.00	0.00
Total	32,000,000.00	17,000,000.00	32,000,000.00	17,000,000.00

2.9.9.1 Parent Company

ANALYSIS OF CORPORATE 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 CORPORATE 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 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Income tax for the period	(777,544.79)	(701,002.68)	0.00	0.00
Deferred tax	(38,348.88)	(104,253.46)	(176,753.43)	(195,995.87)
Total	(815,893.67)	(805,256.14)	(176,753.43)	(195,995.87)

For the financial year 2014 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	31/12/2014	31/03/2015
Differences of intangible assets	-315,294.54	-346,286.04
Differences of tangible assets	40,271.42	46,896.62
Provisions for employee benefits	237,615.04	235,970.21
Recognition of tax loss	125,874.79	110,140.44
Provisions	267,523.04	132,940.96
Total	355,989.75	179,662.19

DEFERRED TAXES	31/03/2014	31/03/2015
Differences of intangible assets	-1,498.18	-30,991.50
Differences of tangible assets	10,009.26	6,625.20
Provisions for employee benefits	-7,328.72	-1,644.83
Recognition of tax loss	-31,468.70	-15,734.35
Provisions	-165,324.02	-134,582.08
Total	-195,610.36	-176,327.56
Total deferred tax recognized in income statement	-195,995.87	-176,753.43
Total deferred tax recognized in other comprehensive income	385.51	425.87

B. Group

DEFERRED TAX ASSETS	31/12/2014	31/03/2015
Differences of intangible assets	-315,294.54	-346,286.04
Differences of tangible assets	52,208.46	59,543.81
Write-off of trade receivables	13,795.61	14,613.68
Provisions for employee benefits	243,726.25	242,081.42
Provisions	599,905.21	680,823.14
Recognition of tax loss	125,874.79	110,140.44
Foreign exchange differences	15,418.70	13,076.90
Total	735,634.48	773,993.35

DEFERRED TAX LIABILITIES		
	31/12/2014	31/03/2015
Differences of tangible assets	11,876.68	19,332.63
Differences of intangible assets	1,641,659.70	1,708,814.21
Provisions	278.33	-3,587.83
Foreign exchange differences	8,865.93	16,669.52
Total	1,662,680.64	1,741,228.53

DEFERRED TAXES		
	31/03/2014	31/03/2015
Differences of intangible assets	-52,517.13	-98,146.01
Differences of tangible assets	10,500.21	-120.60
Write-off of trade receivables	920.33	818.07
Provisions for employee benefits	-7,328.72	-1,644.83
Provisions	-27,647.00	84,784.09
Recognition of tax loss	-31,477.71	-15,734.35
Foreign exchange differences	5,102.89	-14,097.26
Sub-total	-102,447.15	-44,140.89
Share in deferred tax of related company	-1,420.80	6,217.87
Total	-103,867.95	-37,923.02
Total deferred tax recognized in income statement	-104,253.46	-38,348.88
Total deferred tax recognized in other comprehensive income	385.51	425.87

2.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

<u>A. Parent Company</u>	31/03/2015	31/03/2014
Employee salaries	3,878,575.70	3,758,768.78
Employee benefits	83,928.15	115,034.82
Employer contributions	685,053.05	735,669.14
Employment termination indemnities	103,292.38	32,327.94
Attendance fees of BoD members	82,189.50	76,150.11
Remuneration of BoD members	<u>218,605.98</u>	<u>273,926.01</u>
Total	5,051,644.76	4,991,876.80
Average number of employees	558	539
<u>B. Group</u>	31/03/2015	31/03/2014
Employee salaries	6,362,078.70	6,132,594.82
Employee benefits	150,224.13	179,920.04
Employer contributions	1,203,629.93	1,259,580.83
Employment termination indemnities	115,528.53	50,185.36
Attendance fees of BoD members	128,767.38	76,150.11
Remuneration of BoD members	<u>218,605.98</u>	<u>273,926.01</u>
Total	8,178,834.65	7,972,357.16
Average number of employees	1,324	1,313

2.9.13 Expenses per category

Expenses per category are analyzed as follows:

	31/03/2015	31/03/2014
A. Parent company		
Cost of sales	15,186,671.26	12,321,929.69
Employee expenses	4,491,750.62	4,441,265.61
Third-party fees	491,611.14	385,246.67
Third-party benefits	752,684.52	701,577.71
Taxes – duties	354,803.63	334,707.90
Sundry expenses	4,712,470.45	4,055,267.37
Fixed asset depreciation	471,380.21	432,197.62
Total	26,461,371.83	22,672,192.57
B. Group		
Cost of sales	29,057,446.74	25,467,998.55
Employee expenses	7,464,216.34	7,159,000.34
Third-party fees	1,078,083.99	984,768.00
Third-party benefits	1,828,534.82	1,712,805.67
Taxes – duties	491,078.46	445,888.76
Sundry expenses	12,824,473.68	12,583,354.08
Fixed asset depreciation	787,528.53	713,214.82
Total	53,531,362.55	49,067,030.21

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
31.03.2015	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

In application of article 4 par. 2 of the European Commission Regulation (EC) No. 2273/2003, the Annual General Meeting of GR SARANTIS SA on 26/06/2014 approved the purchase by the Company of own shares via the Athens Exchange in accordance with the clauses of art. 16 of PL 2190/1920, for a percentage of up to 10% of the Company's total number of shares at the time (today 3,477,098 shares), including those that have been purchased until today, following the decisions of the G.M. on 02/06/2008, 11/11/2008, 30/06/2010 and 21/06/2012, of 352,793 shares.

The lowest purchase price was set at fifty cents (0.50) and the highest purchase price at eight (8.00) euro per share. The Company may proceed with purchases of own shares for a period of up to 24 months from the decision of the General Meeting, namely until and including 26/06/2016, with the objective to improve the earnings and the dividend per share, to indirectly distribute/return earnings to the shareholders, to use the treasury shares in a potential partnership or future acquisition, to distribute shares to the personnel of the Company and its related entities, as well as to the extent it is provided by the law, to persons that provide services to the Company on a constant basis.

As of 31/03/2015, the Company held 437,549 treasury shares with average price of EUR 5.33 per share, representing 1.26% of its total 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	IMPAIRMENT OF SELF-UTILIZED FIXED ASSETS	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
INVESTMENTS IN PROPERTY	208,218.24	0.00	0.00	0.00	0.00	4,221.22*	203,997.02
MACHINERY, TECHNICAL INSTALLATIONS & 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 an impairment amount from the account Land-Fields to the account Investments in Property.

	DEPRECIATIONS 31/12/2013	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS 31/12/2014	NET BOOK VALUE AS AT 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
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	6,564,147.71	416,920.17	0.00	11,339.32	6,969,728.56	2,427,884.12
VEHICLES	920,653.66	60,988.06	178,453.90	126,474.26	676,713.56	198,315.13
FURNITURE & OTHER EQUIPMENT	6,420,101.28	458,897.38	3,540.52	769,712.38	6,105,745.76	1,720,958.39
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	1,500.00
INTANGIBLE ASSETS	1,483,635.83	381,846.86	0.00	0.00	1,865,482.69	13,417,207.52
TOTAL	24,971,888.97	2,299,911.94	181,994.42	948,872.25	26,140,934.24	40,708,876.86

	ACQUISITION COST 31/12/2014	ADDITIONS	TRANSFERS	REDUCTIONS	VALUE AS AT 31/03/2015
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	14,085.00	0.00	0.00	27,218,722.35
INVESTMENTS IN PROPERTY	203,997.02	0.00	0.00	0.00	203,997.02
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	9,397,612.68	298,228.84	0.00	0.00	9,695,841.52
VEHICLES	875,028.69	54,511.00	33,755.28	0.00	895,784.41
FURNITURE & OTHER EQUIPMENT	7,826,704.15	143,781.96	0.00	1,915.00	7,968,571.11
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,500.00	64,500.00	0.00	0.00	66,000.00
INTANGIBLE ASSETS	15,282,690.21	26,445.46	0.00	0.00	15,309,135.67
TOTAL	66,849,811.10	601,552.26	33,755.28	1,915.00	67,415,693.08

	DEPRECIATIONS 31/12/2014	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS 31/03/2015	NET BOOK VALUE AS AT 31/03/2015
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	247,953.85	0.00	0.00	10,757,703.94	16,461,018.41
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	13,513.58	190,483.44
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	6,969,728.56	104,378.24	0.00	0.00	7,074,106.80	2,621,734.72
VEHICLES	676,713.56	12,779.81	32,967.70	0.00	656,525.67	239,258.74
FURNITURE & OTHER EQUIPMENT	6,105,745.76	107,354.17	0.00	22.60	6,213,077.33	1,755,493.78
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	66,000.00
INTANGIBLE ASSETS	1,865,482.69	136,278.49	0.00	0.00	2,001,761.18	13,307,374.49
TOTAL	26,140,934.24	608,744.56	32,967.70	22.60	26,716,688.50	40,699,004.58

2.9.16.2 Group

	ACQUISITION COST 31/12/2013	ADDITIONS	TRANSFERS	REDUCTIO NS	WRITE-OFFS	OTHER ADDITIONS	IMPAIRMENT OF SELF- UTILIZED FIXED ASSETS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2014
LAND-FIELDS	6,406,183.09	0.00	0.00	0.00	0.00	0.00	-4,221.22*	9,526.09	6,400,878.22
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	27,667,745.59	161,099.97	540,971.44	0.00	57,226.71	0.00	0.00	-9,815.97	28,322,406.25
INVESTMENTS IN 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 INSTALLATIONS & 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 an impairment amount from the account Land-Fields to the account Investments in 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 AS AT 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
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	0.00	0.00	13,513.58	542,249.19
MACHINERY, TECHNICAL INSTALLATIONS & 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	REDUCTIO NS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/03/2015
LAND-FIELDS	6,400,878.22	0.00	0.00	0.00	0.00	-14,547.08	6,415,425.30
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	28,322,406.25	18,157.54	0.00	610.60	0.00	-23,836.76	28,363,789.95
INVESTMENTS IN PROPERTY	555,762.77	0.00	0.00	0.00	0.00	-5,767.31	561,530.07
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	12,587,159.32	339,490.33	666.35	297,264.88	0.00	-99,348.43	12,729,399.56
VEHICLES	3,347,929.37	57,262.49	17,134.91	222,559.44	0.00	-56,896.23	3,256,663.56
FURNITURE & OTHER EQUIPMENT	8,528,168.12	150,384.82	0.00	0.00	1,915.00	-21,066.38	8,697,704.32
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	52,040.52	77,114.88	-50,389.45	0.00	0.00	126.17	78,639.79
INTANGIBLE ASSETS	36,060,811.08	36,251.31	32,588.19	309.85	0.00	-238,162.82	36,367,503.55
TOTAL	95,855,155.66	678,661.37	0.00	520,744.77	1,915.00	-459,498.84	96,470,656.09

	DEPRECIATIONS 31/12/2014	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/03/2015	NET BOOK VALUE AS AT 31/03/2015
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	6,415,425.30
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	10,830,543.61	262,019.09	246.51	0.00	-7,551.59	11,099,867.78	17,263,922.17
INVESTMENTS IN PROPERTY	13,513.58	0.00	0.00	0.00	0.00	13,513.58	548,016.49
MACHINERY, TECHNICAL INSTALLATIONS & OTHER EQUIPMENT	9,438,605.69	157,026.36	313,528.19	0.00	-77,513.56	9,359,617.42	3,369,782.14
VEHICLES	2,168,817.05	116,685.95	189,680.83	0.00	-36,623.66	2,132,445.83	1,124,217.73
FURNITURE & OTHER EQUIPMENT	6,618,956.62	119,428.44	0.00	22.60	-15,312.68	6,753,675.14	1,944,029.18
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	78,639.79
INTANGIBLE ASSETS	4,459,045.51	286,481.46	309.85	0.00	-66,455.66	4,811,672.79	31,555,830.76
TOTAL	33,529,482.05	941,641.30	503,765.37	22.60	-203,457.16	34,170,792.54	62,299,863.55

2.9.17 Number of Employees

The number of employees for the Group and Company is as follows:

	GROUP		COMPANY	
	01/01- 31/03/2015	01/01- 31/03/2014	01/01- 31/03/2015	01/01- 31/03/2014
Regular employees (during the presented date)	1,149	1,111	485	470
Day-wage employees (during the presented date)	<u>175</u>	<u>202</u>	<u>73</u>	<u>69</u>
Total Employees	1,324	1,313	558	539

2.9.18 Pending Legal cases

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

2.9.19 Events after the balance sheet date

On 30th April 2015, Sarantis Group completed the acquisition of AVA brand in Greece from Procter & Gamble.

2.9.20 Intra-Group Transactions

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.P.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.P.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 : 01/01-31/03/2015

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 M.E.P.E.	SARANTIS PORTUGAL LDA	Grand Total
GR. SARANTIS SA		2,222.98		1,999,169.78	2,478.00	495,088.61	133,407.66	1,443,783.96	519,987.61	147,862.97		9,336.97	177,137.29	4,930,475.83
SARANTIS ROMANIA S.A	9,374.39				7,447.96	4,037.77		4,754.45	12,846.88	564.93				39,026.38
GR SARANTIS CYPRUS L.T.D			16,828.77			19,875.00			16,027.40	10,050.00			3,193.15	65,974.32
SARANTIS SKOPJE D.O.O	2,798.59										31,758.90			34,557.49
SARANTIS CZECH REPUBLIC sro				612.42	1,905.64			3,047.62						5,565.69
SARANTIS BELGRADE D.O.O	81,641.01	115,197.67		89,607.75	21,545.76		138,984.24	25,621.82	23,451.68	31,250.02				527,299.95
SARANTIS POLSKA S.A	43,397.50			394,521.50	163,961.66	415,216.61			290,657.25	166,007.66			12,301.55	1,486,063.73
THRACE-SARANTIS S.A.	506,764.45													506,764.45
SARANTIS HUNGARY Kft.						2,254.71		210,199.51	5,094.78					217,549.00
WALDECK L.T.D	117.00													117.00
SAREAST CONSUMER PRODUCTS TRADING L.T.D	5,439.38													5,439.38
ASTRID TM A.S.									1,030,604.07					1,030,604.07
TOTAL	649,532.32	117,420.65	16,828.77	2,483,911.45	197,339.03	936,472.70	272,391.90	1,687,407.37	1,898,669.67	355,735.59	31,758.90	9,336.97	192,631.99	8,849,437.29

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 M.E.P.E.	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 : 01/01-31/03/2015

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	GR SARANTIS CYPRUS L.T.D	ELODE FRANCE SARL	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	SARANTIS PORTUGAL LDA	ARPINA M.E.P.E.	Grand Total
GR. SARANTIS SA		2,222.98						121,193.90	511,788.34	1,093,950.74	1,349,899.20		5,584.97	11,000.00	732,050.92	807,031.24	277,325.71	4,912,048.00
THRACE-SARANTIS S.A	485,320.28																	485,320.28
ZETAFIN L.T.D.			999.60		6,581.52	6,394.92												13,976.04
SARANTIS POLSKA S.A	43,336.47						261,261.75	143,823.78	346,222.44	290,334.33					185,648.24	38,843.20		1,309,470.21
SARANTIS CZECH REPUBLIC sro								1,921.92		10,049.70								11,971.62
SARANTIS BELGRADE D.O.O	698,415.17	550,368.87						14,196.55	110,778.06	20,793.31	25,710.91				36,475.00			1,456,737.87
SARANTIS ROMANIA S.A	5,479.99									12,864.59	4,784.37				5,125.74			28,254.69
SARANTIS BULGARIA L.T.D.									1,566.81									1,566.81
SAREAST CONSUMER PRODUCTS TRADING L.T.D	525,965.73																	525,965.73
WALDECK L.T.D	11,069.69																	11,069.69
GR SARANTIS CYPRUS L.T.D			3,353.10	1,066,828.77	2,360.00	3,143.08	19,875.00			1,023,610.73					10,050.00	385,050.00		2,514,270.68
SARANTIS SKOPJE D.O.O	507,468.73						241,360.76					2,831,758.91						3,580,588.40
ASTRID TM A.S.										1,192,097.46								1,192,097.46
SARANTIS HUNGARY Kft.	8,908.74									4,937.52	200,520.47							214,366.73
TOTAL	2,285,964.80	552,591.85	4,352.70	1,066,828.77	8,941.52	9,538.00	522,497.51	281,136.15	970,355.65	3,638,588.68	1,590,964.65	2,831,758.91	5,584.97	11,000.00	969,349.90	1,230,924.44	277,325.71	16,257,704.21

Note: The balances and intra-group transactions with the related companies «Thrace-Sarantis S.A.» and «Elca Cosmetics Ltd» have not been eliminated from the consolidated financial statements since both companies are consolidated with 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 the 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	4,930,475.83
b) Expenses	0.00	649,532.32
c) Receivables	0.00	4,912,048.00
d) Liabilities	0.00	2,285,964.80
e) Transactions and remuneration of senior executives and management	475,824.06	429,246.18
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 Business Unit and Geographical analysis

2.9.21.1 Breakdown by business unit

Turnover Breakdown

<i>SBU Turnover (€ mil)</i>	<i>3M '15</i>	<i>%</i>	<i>3M '14</i>
Cosmetics	24.70	15.98%	21.30
% of Total	44.59%		41.90%
Own	17.76	14.55%	15.50
% of SBU	71.89%		72.79%
Distributed	6.94	19.81%	5.80
% of SBU	28.11%		27.21%
Household Products	23.42	-0.14%	23.45
% of Total	42.28%		46.13%
Own	22.07	0.05%	22.06
% of SBU	94.24%		94.06%
Distributed	1.35	-3.21%	1.39
% of SBU	5.76%		5.94%
Other Sales	7.27	19.47%	6.09
% of Total	13.13%		11.97%
Health Care Products	2.64	42.21%	1.86
% of SBU	36.28%		30.48%
Selective	4.63	9.50%	4.23
% of SBU	63.72%		69.52%
Total Turnover	55.39	8.96%	50.83

EBIT Breakdown

<i>SBU EBIT (€ mil)</i>	<i>3M '15</i>	<i>%</i>	<i>3M '14</i>
Cosmetics	0.87	7.98%	0.80
Margin	3.51%		3.77%
% of EBIT	31.71%		36.53%
Own	1.11	7.12%	1.04
Margin	6.26%		6.70%
% of EBIT	40.67%		47.24%
Distributed	-0.25	-4.19%	-0.24
Margin	-3.53%		-4.06%
% of EBIT	-8.97%		-10.71%
Household Products	1.10	-14.62%	1.29
Margin	4.69%		5.48%
% of EBIT	40.17%		58.53%
Own	1.07	-8.00%	1.17
Margin	4.86%		5.29%
% of EBIT	39.27%		53.10%
Distributed	0.02	-79.41%	0.12
Margin	1.82%		8.56%
% of EBIT	0.90%		5.43%
Other Sales	0.07	132.66%	-0.21
Margin	0.95%		-3.47%
% of EBIT	2.52%		-9.60%
Health Care Products	0.09	54.56%	0.06
Margin	3.34%		3.07%
% of EBIT	3.22%		2.59%
Selective	-0.02	92.85%	-0.27
Margin	-0.41%		-6.33%
% of EBIT	-0.70%		-12.20%
Income from Associated Companies	0.70	119.08%	0.32
% of EBIT	25.60%		14.54%
Total EBIT	2.73	24.41%	2.20
Margin	4.94%		4.32%

2.9.21.2 Geographical breakdown

Turnover Breakdown

<i>Country Turnover (€ mil)</i>	<i>3M '15</i>	<i>%</i>	<i>3M '14</i>
Greece	20.96	12.01%	18.71
% of Total Turnover	37.84%		36.81%
Poland	12.35	-14.92%	14.51
Romania	8.53	10.37%	7.73
Bulgaria	2.20	10.14%	2.00
Serbia	3.41	4.71%	3.26
Czech Republic	4.41	156.98%	1.71
Hungary	2.07	19.12%	1.74
FYROM	0.59	-1.43%	0.60
Bosnia	0.44	76.94%	0.25
Portugal	0.42	34.73%	0.31
Foreign Countries Subtotal	34.43	7.18%	32.12
% of Total Turnover	62.16%		63.19%
Total Turnover	55.39	8.96%	50.83

EBIT Breakdown

<i>Country EBIT (€ mil)</i>	<i>3M '15</i>	<i>%</i>	<i>3M '14</i>
Greece	1.35	14.44%	1.18
% of Total Ebit	49.33%		53.63%
Poland	0.54	13.57%	0.48
Romania	0.30	60.30%	0.19
Bulgaria	0.04	-56.30%	0.08
Serbia	0.25	-40.24%	0.42
Czech Republic	0.47	2902.31%	0.02
Hungary	-0.29	-13.18%	-0.26
FYROM	0.10	-14.76%	0.12
Bosnia	-0.02	65.05%	-0.06
Portugal	-0.01	-157.83%	0.02
Foreign Countries Subtotal	1.39	35.94%	1.02
% of Total Ebit	50.67%		46.37%
Total EBIT	2.73	24.41%	2.20

Marousi, 7 May 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