



# GRIGORIS SARANTIS S.A.

ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS

G.E.M.I. No 255201000 / REGISTRATION No. 13083/06/B/86/27

26 Amarousiou Halandriou Street, 151 25, Marousi, Athens

Data and information for the Period from 1 January 2012 till 31 of December 2012

(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR. SARANTIS S.A. and its Group. We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the company as well as the Auditors Report - when required- are available.

<b>Supervising authority:</b>	MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT	<b>CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)</b>			
<b>Internet address:</b>	www.sarantis.gr	<b>THE GROUP</b>		<b>THE COMPANY</b>	
		01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
<b>Members of the board of Directors:</b>	<ol style="list-style-type: none"> <li>Gregory Sarantis son of Pantazis, Chairman of the BoD, executive member.</li> <li>Kyriakos Sarantis son of Pantazis, Vice-Chairman of the BoD and Chief Executive Officer, executive member.</li> <li>Aikaterini Saranti daughter of Pantazis, non-executive member.</li> <li>Antonios Ayiostratitsis son of Miltiadis, non-executive member.</li> <li>Konstantinos Rozakeas son of Peter, executive member.</li> <li>Konstantinos Stamatiou son of Fokion, executive member.</li> <li>Emmanouil Souriadakis son of Ioannis, independent and non-executive member.</li> <li>Dimitrios Efstathiou son of Konstantinos, independent and non-executive member.</li> </ol>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> Profits (Losses) before taxes 15,290,284.47 12,653,128.25 -516,971.96 20,645,902.94 Adjustments for: Depreciation of fixed assets 3,806,525.05 3,859,367.33 2,271,773.11 2,261,513.33 Impairment/Reversal of impairment of tangible & Intangible assets 0.00 0.00 0.00 -25,628,505.61 Foreign exchange differences -162,017.72 622,322.69 -32,034.97 -41,631.50 Income from investment activities -5,831,326.50 -4,862,233.81 -1,364,547.83 -292,370.50 Interest and other related expenses 2,898,869.60 3,115,551.73 3,141,677.51 4,734,726.97 Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities: Decrease / (increase) in inventories 2,152,410.28 -4,794,668.77 1,957,924.90 -2,692,830.36 Decrease / (increase) in receivables -444,235.43 -2,374,865.04 -1,156,379.81 3,768,842.01 (Decrease) / increase in liabilities (other than to banks) -3,425,180.37 2,519,983.04 -288,773.05 3,398,616.96 Interest and other related expenses, paid -2,973,467.59 -3,160,030.63 -3,216,275.60 -4,768,342.18 Tax Paid -1,720,775.99 -2,120,329.34 -26,663.92 -122,775.41 <b>Net inflows / (outflows) from operating activities (a)</b> <b>9,591,085.79</b> <b>5,458,225.45</b> <b>769,728.38</b> <b>1,263,146.65</b>			
<b>Approval date by the BoD of Financial Statements:</b>	22/03/2013	<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b> Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments -857,241.72 -4,203,366.26 38,966,792.46 -4,745,950.37 Acquisition of tangible and intangible assets -2,571,026.30 -8,165,892.80 -1,232,158.28 -946,187.64 Revenues from sale of tangible and intangible assets 497,357.82 241,737.65 12,795.12 816.30 Interest received 971,216.05 1,147,050.22 415,318.34 811,146.90 Dividends received 4,122,215.78 3,035,446.93 162,215.78 129,363.26 <b>Net inflows / (outflows) from investment activities (b)</b> <b>2,162,521.64</b> <b>-7,945,024.26</b> <b>38,324,963.42</b> <b>-4,750,811.55</b>			
<b>Auditors:</b>	IOANNIS KALOGEROPOULOS - A.M.S.O.EL. 10741	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b> Proceeds from share capital increase 506,073.00 0.00 506,073.00 0.00 Proceeds from loans granted / assumed 14,000,000.00 17,000,150.00 14,000,000.00 17,000,000.00 Loan payments -21,586,652.02 -22,591,909.23 -71,511,395.09 -18,502,462.37 Payment of liabilities from leasing -212,007.77 -72,371.10 -49,040.58 0.00 Dividends paid -23,405.20 -3,728.34 -23,405.20 -3,728.34 (Payment)/Proceeds from (purchase)/sale of own shares -2,119,928.91 -912,499.32 -2,119,928.91 -912,499.32 <b>Net inflows / (outflows) from financial activities (c)</b> <b>-9,435,920.90</b> <b>-6,580,357.99</b> <b>-59,197,696.78</b> <b>-2,418,690.03</b>			
<b>Auditors Company:</b>	BAKER TILLY HELLAS S.A.	<b>Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)</b> <b>2,317,686.53</b> <b>-9,067,156.80</b> <b>-20,103,004.98</b> <b>-5,906,354.93</b> Cash and cash equivalents, beginning of the period 38,146,313.04 47,159,692.28 29,819,289.36 35,725,644.29 Effect of FX differences on cash 13,120.75 53,777.56 0.00 0.00 <b>Cash and cash equivalents, end of the period</b> <b>40,477,120.31</b> <b>38,146,313.04</b> <b>9,716,284.38</b> <b>29,819,289.36</b>			
<b>Auditors' opinion:</b>	Unqualified				

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
<b>ASSETS</b>				
Tangible assets for own use	36,860,327.20	37,863,179.00	30,409,171.19	31,244,177.05
Intangible assets	22,686,195.26	22,965,795.18	6,464,588.44	6,655,928.81
Other non current assets	30,922,092.62	25,128,866.74	44,795,125.50	80,802,126.91
Inventories	35,737,046.56	37,425,650.69	16,817,878.54	18,775,803.44
Trade receivables	73,637,440.31	71,684,057.45	34,589,806.10	33,023,694.82
Other current assets	46,828,417.95	45,637,259.31	14,360,748.52	33,132,984.79
<b>TOTAL ASSETS</b>	<b>246,671,519.91</b>	<b>240,704,808.37</b>	<b>147,437,318.29</b>	<b>203,634,715.82</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	53,547,312.28	59,060,447.60	53,547,312.28	59,060,447.60
Other equity items	89,055,612.32	67,465,501.11	9,237,506.92	1,783,453.63
Equity attributable to the equity holders of the company (a)	<b>142,602,924.60</b>	<b>126,525,948.71</b>	<b>62,784,819.20</b>	<b>60,843,901.23</b>
Minority Interest (b)	0.00	0.00	0.00	0.00
<b>TOTAL EQUITY (c) = (a)+(b)</b>	<b>142,602,924.60</b>	<b>126,525,948.71</b>	<b>62,784,819.20</b>	<b>60,843,901.23</b>
Long term liabilities from loans	21,000,000.00	17,000,000.00	21,000,000.00	17,000,000.00
Provisions/Other long-term liabilities	3,495,901.42	4,120,839.72	1,702,612.14	2,181,643.83
Short-term borrowings	31,000,044.03	42,586,696.05	31,000,000.00	42,500,000.00
Other short term liabilities	48,572,649.86	50,471,323.90	30,949,886.95	81,109,170.76
<b>TOTAL LIABILITIES (d)</b>	<b>104,068,595.31</b>	<b>114,178,859.66</b>	<b>84,652,499.09</b>	<b>142,790,814.59</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>246,671,519.91</b>	<b>240,704,808.37</b>	<b>147,437,318.29</b>	<b>203,634,715.82</b>

	THE GROUP		THE COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Turnover	235,998,293.37	221,293,392.75	100,670,274.10	89,282,711.01
Gross profit / (loss)	112,128,834.94	105,549,156.82	43,566,013.85	36,321,069.32
Profit / (loss) before tax, interest and investment results (EBIT)	17,360,396.78	15,768,822.37	2,482,659.02	-581,066.57
Profit / (loss) before tax	15,290,284.47	12,653,128.25	-516,971.96	20,645,902.94
Income tax	-2,827,058.52	-2,337,073.65	0.00	0.00
Deferred tax	-308,949.31	-577,042.07	-349,265.61	-270,699.10
Profit / (loss) after tax	12,154,276.65	9,739,012.53	-866,237.57	20,375,203.84
Profit / (loss) after tax (a)	12,154,276.65	9,739,012.53	-866,237.57	20,375,203.84
Owners of the parent company	12,154,276.65	9,735,874.39	-866,237.57	20,375,203.84
Minority interest	0.00	3,138.14	0.00	0.00
Other comprehensive income after tax (b)	5,344,439.23	-6,664,689.79	4,434,641.22	-3,539,679.88
Total comprehensive income after tax (a) + (b)	17,498,715.88	3,074,322.74	3,568,403.65	16,835,523.96
Owners of the parent company	17,498,715.88	3,071,184.60	0.00	0.00
Minority interest	0.00	3,138.14	0.00	0.00
After tax earnings per share (in Euro)	0.3496	0.2539	-0.0249	0.5313
Proposed dividend per share (Euro)	0.00	0.00	0.00	0.00
Profit / (loss) before tax, financial and investment results and depreciation	21,166,921.83	19,628,189.70	4,754,432.13	1,680,446.76

	THE GROUP		THE COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Total equity, beginning of the period (01/01/2012 and 01/01/2011 respectively)	126,525,948.71	124,219,236.51	60,843,901.23	44,655,665.96
Total comprehensive income after tax (a) + (b)	17,498,715.88	3,074,322.74	3,568,403.65	16,835,523.96
	<b>144,024,664.59</b>	<b>127,293,559.25</b>	<b>64,412,304.88</b>	<b>61,491,189.92</b>
Share capital increase	506,073.00	0.00	506,073.00	0.00
Other items	192,115.92	144,888.77	-13,629.77	265,210.63
Purchase of own shares	-2,119,928.91	-912,499.32	-2,119,928.91	-912,499.32
Net equity, end of the period 31/12/2012 and 31/12/2011 respectively	<b>142,602,924.60</b>	<b>126,525,948.71</b>	<b>62,784,819.20</b>	<b>60,843,901.23</b>

## ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2011 have been applied.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 4.6.2 of the financial statements.
- The unaudited tax years for the group are mentioned in Note 4.6.2 of the financial statements.
- No fixed charges have been registered on the property of the company.
- The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period are as follows:

### TABLE OF RELATED PARTIES DISCLOSURES

	THE GROUP	THE COMPANY
a) Income	0.00	13,201,777.95
b) Expenses	0.00	4,854,412.77
c) Receivables	0.00	4,465,936.72
d) Payables	0.00	7,551,428.74
e) Board members and key management personnel remuneration and other benefits	1,222,347.65	1,222,347.65
f) Amounts from board members and key management personnel	0.00	0.00
g) Amounts due to board members and key management personnel	0.00	0.00

### 6. The average number of the employees in the group and the company is:

	THE GROUP		THE COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Salaried employees	1,168	1,144	455	381
Wage employees	217	244	69	79
Total employees	<b>1,385</b>	<b>1,388</b>	<b>524</b>	<b>460</b>

### 7. Investment in fixed assets made during the period:

	THE GROUP	THE COMPANY
	<b>2,571,026.30</b>	<b>1,232,158.28</b>

### 8. The other comprehensive income after taxes of the Group and parent Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Financial Assets available for sale	4,554,030.68	-4,026,240.86	4,434,641.22	-3,539,679.88
Foreign exchange differences from conversion to euro	790,408.55	-2,638,448.93	0.00	0.00
<b>Other comprehensive income after tax</b>	<b>5,344,439.23</b>	<b>-6,664,689.79</b>	<b>4,434,641.22</b>	<b>-3,539,679.88</b>

9. On 09/10/2012 the A' Repeated Extraordinary General Meeting of the Company's shareholders took place and decided, inter alia, to decrease the Company's share capital by the amount of 5,905,835.32 euro through the reduction of the company's total number of shares from 38,350,940 to 34,515,982 due to the cancellation of 3,834,958 treasury shares. Following the aforementioned share capital reduction, which was realized on 07/11/2012, the Company's share capital amounts to 53,154,612.28 euro divided by 34,515,982 common registered shares of nominal value 1.54 each. Additionally, the company's share capital was increased by 392,700.00 euro through the issuance of 255,000 shares, due to the exercise of stock options by BoD members and Company executives. Therefore the total share capital of the company amounts to 53,547,312.28 euro divided by 34,770,982 shares of 1.54 nominal value each.

10. In effect of the article 4, paragraph 2 of the 2273/2003 Regulation of the European Commission, the A' Repeated Extraordinary General Meeting that took place on 09/10/2012 decided the amendment of the share buyback program that was approved by the General Shareholders Meeting of 21/06/2012. In total, since the beginning of the share buyback program approved by the General Meeting of 21/06/2012, and until 31/12/2012 the company has bought 38,540 own shares at an average price of 3.65 euro that correspond to 0,11% of the share capital. More information can be found in the note 4.10.15 of the financial report.

11. The company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 701,031.45 and 1,040,347.70 euro respectively.

12. Provisions for unaudited tax years for the Company and the Group amount to 611,457.28 and 611,457.28 respectively.

13. The Parent company GR. SARANTIS SA absorbed the company VENTURES SA (100% subsidiary of the GR. SARANTIS SA) by Decision No. K2-1033 of the Ministry of Development, Competitiveness and Shipping Moreover, the subsidiary company GR. SARANTIS CYPRUS LIMITED absorbed the company ZETA S.A. (100% subsidiary of GR. SARANTIS CYPRUS LIMITED) by K2-8265/12-12-2012 of the Ministry of Development. Detailed information is given in note 4.6.2 of the financial statements.

Marousi, 22/03/2013

THE PRESIDENT OF THE BOARD OF DIRECTORS  
GRIGORIS P. SARANTIS  
I.D.No. X 080619/03

THE VICE PRESIDENT & MANAGING DIRECTOR  
KIRIAKOS P. SARANTIS  
I.D.No. AI 597050/2010

THE FINANCIAL DIRECTOR & EXECUTIVE MEMBER OF BoD  
KONSTANTINOS P. ROZAKEAS  
I.D.No.P 534498/94

THE DIRECTOR OF THE ACCOUNTING DPT.  
VASSILIOS D. MEINTANIS  
I.D.No.AB 656347/06