

GRIGORIS SARANTIS S.A.

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

G.E.M.I. No 255201000

26 Amarousiou Halandriou Street, 15125, Marousi, Athens

Data and information for the Period from 1 January 2014 till 31 of December 2014

(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	l statements of the o	company as well as	the Auditors Report	t - when required- are available.		,	,	,	
Supervising authority: MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT					CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)					
Internet address:	www.sarantis.gr			THE GROUP THE COMPANY						
	Gregory Sarantis son a			tive member.		01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013	
1	2. Kyriakos Sarantis son o				CASH FLOWS FROM OPERATING ACTIVITIES					
1	and Chief Executive Of				Profits (Losses) before taxes (Continued Activities)	21,487,409.46	19,733,346.76	16,542,121.17	44.474.302.08	
II	3. Aikaterini Saranti daug			r.	Loss from liquidation of FFG	0.00	-7,210,728.22	0.00	-7,210,728.22	
Members of the board of Directors:	4. Antonios Ayiostratitis so				Adjustments for:					
1	Konstantinos Rozakeas				Depreciation of fixed assets	3,596,623.36	3,589,972.33	2,299,911.94	2,262,055.91	
	6. Konstantinos Stamatiou				Impairment/Reversal of impairment	0.00	0.50.000.00	0.00	0.00	
1	7. Christos Economou son	of Ioannis, indepen	dent and non-execu	utive member.	of tangible & Intangible assets Foreign exchange differences	0.00 405,811.14	850,000.00 524,765.77	0.00 24,419.84	0.00 308,593,42	
	8. Dimitrios Efstathiou son	of Konstantinos, inc	dependent and non-	executive member.	Income from investment activities	-5,942,752.68	-2,133,393.53	-14,869,283.11	-38.488.688.89	
Approval date by the BoD of Financial Statements:	March 10th 2015				Interest and other related expenses	1,119,240.32	2,287,924.24	800,278.77	1,998,213.43	
Auditors:	EVANGELOS PAGONIS - A	.M.S.O.EL. 14211			Plus/minus adjustments for changes		,,			
Auditors Company:	BDO Certified Public Accord	untant S.A.			in working capital accounts or accounts					
Auditors' opinion:	Unqualified				related to operating activities:	10.074110.15	0.077.15/.01	7 705 400 50	50440071	
STATEMENT OF FINANCIAL POSITION (c	onsolidated and non-	consolidated - a	mounts everes	ed in Euro)	Decrease / (increase) in inventories Decrease / (increase) in receivables	-10,374,113.15 2,434,130.96	-3,377,156.81 4,566,482.45	-7,785,430.59 1,512,637.32	-524,680.71 1,275,039.92	
STATEMENT OF THANKCIAE FOSITION (C		GROUP		OMPANY	(Decrease) / increase in liabilities (other than to banks)	-707,305.42	2,517,573.82	2,630,883.79	-812,225.62	
					Less:	,	2,0 17 ,07 0.02	2,000,000 /	0.12,220.02	
ASSETS	31/12/2014	31/12/2013	31/12/2014	31/12/2013	Interest and other related expenses, paid	-1,092,505.91	-2,320,019.56	-752,924.89	-2,007,722.44	
Tangible assets for own use	30,181,658.85	31,282,014.23	27,101,185.90	27,525,836.35	Tax Paid	-2,281,431.82	-1,555,562.50	0.00	0.00	
Investments in real estate	542,249.19	501,670.40	190,483.44	194,704,66	Net inflows / (outflows)	0 / 45 10 / 05	17 470 004 74	400 (14.04	1 074 150 00	
Intangible assets	37,040,959.93		14,782,337.84		from operating activities (a) CASH FLOWS FROM INVESTMENT ACTIVITIES	8,645,106.25	17,473,204.74	402,614.24	1,274,158.88	
Other non current assets	15,622,332.13			32,483,568.50	Acquisition/Disposal of subsidiaries, associates,					
Inventories Trade receivables	48,764,509.42 65,911,693.84				joint ventures and other investments	-4,481,102.18	1,617,164.22	657,966.42	1,433,774.69	
Other current assets	32,654,539.84				Acquisition of tangible and intangible assets	-11,973,743.42	-2,577,471.77	-10,501,434.91	-1,576,081.62	
TOTAL ASSETS		235,674,304.58			Revenues from sale of tangible	0/ 0/00/			4 000 00	
					and intangible assets Interest received	96,260.84 775,827.50	193,320.64 1,126,142.61	29,580.00 571,077.33	4,829.00 614,266.83	
EQUITY AND LIABILITIES	50 005 000 10	50 5 47 010 00	50 005 000 10	50 5 47 010 00	Dividends received	7,357,868.84	3,217,640.21	10,336,979.30	42,578,846.58	
Share capital Other equity items	53,895,022.10 105,742,638.17				Revenues from sale of FFG	0.00	4,408,756.11	0.00	4,408,756.11	
Equity attributable to the equity holders of the comp					Net inflows / (outflows)					
Minority Interest (b)	0.00			0.00	from investment activities (b)	-8,224,888.42	7,985,552.02	1,094,168.14	47,464,391.59	
TOTAL EQUITY (c) = (a)+(b)	159,637,660.27	154,444,335.81	109,148,986.54	103,662,939.84	CASH FLOWS FROM FINANCIAL ACTIVITIES Proceeds from loans granted / assumed	0.00	12,500,076.87	0.00	12,500,076.87	
III It letter for I	0.00			0.00	Loan payments	-76.87	-47,500,044.03	-3,276.87	-51,485,000.00	
Long term liabilities from loans Provisions/Other long-term liabilities	0.00 3,568,766.29		0.00		Payment of liabilities from leasing	0.00	-25,444.43	0.00	-25,444.43	
Short-term borrowings	17,000,000.00		17,000,000.00	17,000,076.87	Income from share capital increase	0.00	0.00	0.00	0.00	
Other short term liabities	50,511,516.61				Dividends paid	-9,731,417.85	-4,119.95	-9,731,417.85	-4,119.95	
TOTAL LIABILITIES (d)	71,080,282.91	81,229,968.77	48,134,916.37	55,642,720.91	(Payment)/Proceeds from (purchase)/sale of own shares	-285,017.00	-1,545,321.16	-285,017.00	1,545,321.16	
TOTAL EQUITY AND LIABILITES (c) + (d)	230,717,943.18	235,674,304.58	157,283,902.91	159,305,660.75	Net inflows / (outflows) from financial activities (c)	-10,016,511.72	-36,574,852.70	-10,019,711.72	-40,559,808.67	
STATEMENT OF CHANGES IN EQUITY	(consolidated and non-	consolidated - an	nounts expressed	in Euro)	Net increase / decrease in cash and	10,010,011.72	-30,37 4,032.7 0	10,017,711.72	-40,557,000.07	
	THE G			MPANY	cash equivalents for the year (a)+(b)+(c)	-9,596,293.89	-11,116,095.94	-8,522,929.34	8,178,741.80	
		01/01-31/12/2013			Cash and cash equivalents, beginning of the year	29,193,769.32	40,417,611.92	17,895,026.18	9,716,284.38	
	01/01-31/12/2014	01/01-01/12/2010	01/01-31/12/2014	01/01-01/12/2010	Effect of FX differences on cash	-118,487.32	-107,746.67	0.00	0.00	
Total equity, beginning of the year				40 = 0 4 0 1 = = =	Cash and cash equivalents, end of the year	19,478,988.10	29,193,769.32	9,372,096.84	17,895,026.18	
(01/01/2014 and 01/01/2013 respectively)	154,444,335.81	142,602,924.60	103,662,939.84 15,914,270.40							
Total comprehensive income after tax (a) + (b)	15,621,948.16 170,066,283.97	15,382,854.19 157,985,778.79		107,199,676.60						
Share capital increase	347,709.82	0.00	347,709.82							
Untaxed reserve for capitalization	0.00	-409,070.38	0.00	-409,070.38						
Amount allocated for capital increase	-347,709.82	347,709.82	-347,709.82	347,709.82						
Interim dividend paid	-10,325,456.70	0.00	-10,325,456.70							
Other items Purchase of own shares	62,630.26 -165,797.26	-4,706.22 -1,545,321.16	63,030.26 -165,797.26							
Purchase of own shares Creation of reserve due to revaluation of fixed asse		-1,930,055.04	0.00							
Net equity, end of the year	0.00	1,700,000.04	0.00	1,700,033.04						
31/12/2014 and 31/12/2013 respectively	159,637,660.27	154,444,335.81	109,148,986.54	103,662,939.84						
	STATEMEN	T OF TOTAL CO	MPREHENSIVE II	NCOME (consoli	dated and non-consolidated - amounts expressed	l in Euro)				

	THE GROUP				THE COMPANY							
	Continued Activities 01/01-31/12/2014	Discontinued Activities 01/01-31/12/2014	<u>Total</u> 01/01-31/12/2014		Loss from liquidation of FFG 01/01-31/12/2013		Continued Activities 01/01-31/12/2014	Discontinued Activities 01/01-31/12/2014	<u>Total</u> 01/01-31/12/2014	Continued Activities 01/01-31/12/2013	Loss from liquidation of FFG 01/01-31/12/2013	
Turnover	248,436,662.77	0.00	248,436,662.77	236,495,788.24	0.00	236,495,788.24	104,247,995.79	0.00	104,247,995.79	97,373,813.60	0.00	97,373,813.60
Gross profit / (loss)	120,615,836.93	0.00	120,615,836.93	116,684,921.97	0.00	116,684,921.97	45,162,723.87	0.00	45,162,723.87	42,775,965.78	0.00	42,775,965.78
Profit / (loss) before tax,												
interest and investment results (EBIT)	22,048,335.30	0.00	22,048,335.30	19,351,701.06	0.00	19,351,701.06	2,454,718.33	0.00	2,454,718.33	712,486.35	0.00	712,486.35
Loss from the liquidation of Financial Assets												
Available for Sale of FFG	0.00	0.00	0.00	0.00	, ,	-7,210,728.22	0.00	0.00	0.00	0.00	-7,210,728.22	-7,210,728.22
Profit / (loss) before tax	21,487,409.46	0.00	21,487,409.46		. ,	12,522,618.54	16,542,121.1 <i>7</i>	0.00	16,542,121.17	44,474,302.08	-7,210,728.22	37,263,573.86
Income tax	-2 <i>,77</i> 8,189.48	0.00	-2,778,189.48	-3,827,603.39		-3,827,603.39	0.00	0.00	0.00	-488,874.56	0.00	-488,874.56
Deferred tax	-1,566,793.57	0.00	-1,566,793.57	-378,695.10	0.00	-378,695.10	-119,197.65	0.00	-119,197.65	-98,291.07	0.00	-98,291.07
Profit / (loss) after tax (a)	17,142,426.40	0.00	17,142,426.40		-7,210,728.22	8,316,320.05	16,422,923.52	0.00	16,422,923.52	43,887,136.45	-7,210,728.22	36,676,408.23
Owners of the parent company	1 <i>7</i> ,142,426.40	0.00	17,142,426.40		-7,210,728.22	8,316,320.05	16,422,923.52	0.00	16,422,923.52	43,887,136.45	-7,210,728.22	36,676,408.23
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-
Other comprehensive income after tax (b)	-1,520,478.23	0.00	-1,520,478.23	-337,981.07	<i>7</i> ,404,515.21	7,066,534.14	-508,653.12	0.00	-508,653.12	333,933.96	7,404,515.21	7,738,449.17
Total comprehensive income												
after tax (a) + (b)	1 <i>5,</i> 621,948.1 <i>7</i>	0.00	15,621,948.17	15,189,067.20	193,786.99	15,382,854.19	15,914,270.40	0.00	15,914,270.40	44,221,070.41	193,786.99	44,414,857.40
Owners of the parent company	1 <i>5,</i> 621 <i>,</i> 948.1 <i>7</i>	0.00	15,621,948.17	15,189,067.20		15,382,854.19	-	-	-	-	-	-
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-
After tax earnings per share (in Euro)	0.4930	0.0000	0.4930	0.4466	-0.2074	0.2392	0.4723	0.0000	0.4723	1.2622	-0.2074	1.0548
Proposed dividend per share (in Euro)	-	-	-	-	-	-	0.1500	0.0000	0.1500	0.3000	0.0000	0.3000
Gross profit / (loss) before tax, financial												
and investment results and depreciation	25,644,958.66	0.00	25,644,958.66	22,941,673.38	0.00	22,941,673.38	4,754,630.27	0.00	4,754,630.27	2,974,542.26	0.00	2,974,542.26

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2013 have been applied.
2. 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.
3. 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 year are as follows:

TABLE OF RELATED PARTIES DISCLOSURES

a) Income b) Expenses c) Receivables d) Payables	THE GROUP 0.00 0.00 0.00 0.00 2.006 812 35	THE COMPANY 18,724,410,92 6,074,712.58 4,491,695.03 2,714,887.50
	0.00	4,491,695.03
	0.00	2,714,887.50
e) Board members and key management personnel remuneration and other benefits	2,006,812.35	1,866,794.45
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

erage number of the employees in the group and the comp

5. The average number of the employees in the group and the company is.									
	THE G		THE COMPANY						
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013					
Salaried employees Wage employees	1,135 171	1,119 202	478 70	464 68					
Total employees	1,306	1,321	<u>548</u>	532					

7. Investment in fixed assets made during the year: $\frac{\text{THE GROUP}}{11,973,743.42}$

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

Total ___Total___ 01/01-31/12/2014 01/01-31/12/2014 01/01-31/12/2014 01/01-31/12/2013 01/01-31/12/2013 01/01-31/12/2013 Financial Assets available for sale Foreign exchange differences -633.232.12 0.00 -633,232.12 430,063.23 7,404,515.21 7,834,578.44 -972,091.55 0.00 -972,091.55 -811,554.38 -811,554.38 0.00 from conversion to euro 58,797.40 -15,287.32 on defined benefit pension plans 111,540.76 111,540.76 58,797.40 0.00 Deferred tax -26,695.32 0.00 -26,695.32 -15,287.32 0.00 Other comprehensive income after tax -1,520,478.23 -337,981.07 7,404,515.21 7,066,534.14 -1,520,478.23 0.00

	THE COMPANY								
	Continued Activities 01/01-31/12/2014	Discontinued Activities 01/01-31/12/2014	<u>Total</u> 01/01-31/12/2014	Continued Activities 01/01-31/12/2013	Loss from liquidation of FFG 01/01-31/12/2013	<u>Total</u> 01/01-31/12/2013			
Financial Assets available for sale	-584,632.12	0.00	-584,632.12	289,427.84	7,404,515.21	7,693,943.05			
Foreign exchange differences from conversion to euro Actuarial Gain/(Losses)	0.00	0.00	0.00	0.00	0.00	0.00			
on defined benefit pension plans Deferred tax	102,674.32 -26,695.32	0.00 0.00	102,674.32 -26,695.32		0.00 0.00	60,143.40 -15,637.28			
Other comprehensive income after tax	-508,653.12	0.00	-508,653.12	333,933.96	7,404,515.21	7,738,449.17			

9. In effect of the article 4, paragraph 2 of the 2273/2003 Regulation of the European Commission, the Ordinary General Shareholders Meeting that took place on 26/06/2014 approved a share buyback program through the Athens Exchange and according to article 16 of c.l. 2190/1920 as in force, up to 10% of the company's shares (the 10% currently represents 3,477,098 shares), including the 352,793 shares already acquired by the company based on the resolutions of the General Shareholders Meetings of 02/06/2008, 11/11/2008, 30/06/2010 and 21/06/2012. As of 31/12/2014 the Company holds in total 368,791 treasury shares at an average price of 5.02 euro which corresponds to 1.06% of the share capital. More information can be found in the note 4.10.15 of the financial report.

10. Provisions for bad debts for the Company and the Group amount to 299,876.46 and 456,751.74 euro respectively.

11. Provisions for unaudited tax years for both the Company and the Group amount to 909,488.83 euro.

12. The financial data for 31/12/2013 for the Group, have been amended due to the change in the consolidation method for affiliated companies, according to IAS 28 "Investments in Associates and Joint Ventures". The previous published as well as the amended data are presented in Note 4.10.19 of the annual financial statements of 2014.

13. The annual consolidated financial statements of 2014 include through the full consolidation method, the company ASTRID TM A.S., a 100% subsidiary of GR. SARANTIS CYPRUS LTD. The company was acquired in June 2014 and its activity is focused on the trading of cosmetics.

14. During the second quarter of 2014, the company SARANTIS RUSSIA Z.A.O. was fully liquidated.

Marousi, 10/03/2015

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.AK 783631/13

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