



SARANTIS GROUP

Corporate Presentation

APR 2014

(incl. FY '13 results)

Presented by:
Kostas Rozakeas, CFO

Great brands
for everyday

Strong International Presence

Representing **64%**
of the business
9 subsidiaries
40 export countries

237 mil. Sales,
15.5 mil. Net Profit
(7% Net Profit margin)

Own production facilities

Own brands portfolio
represents
75% of sales

Strategic partnerships
with international
companies

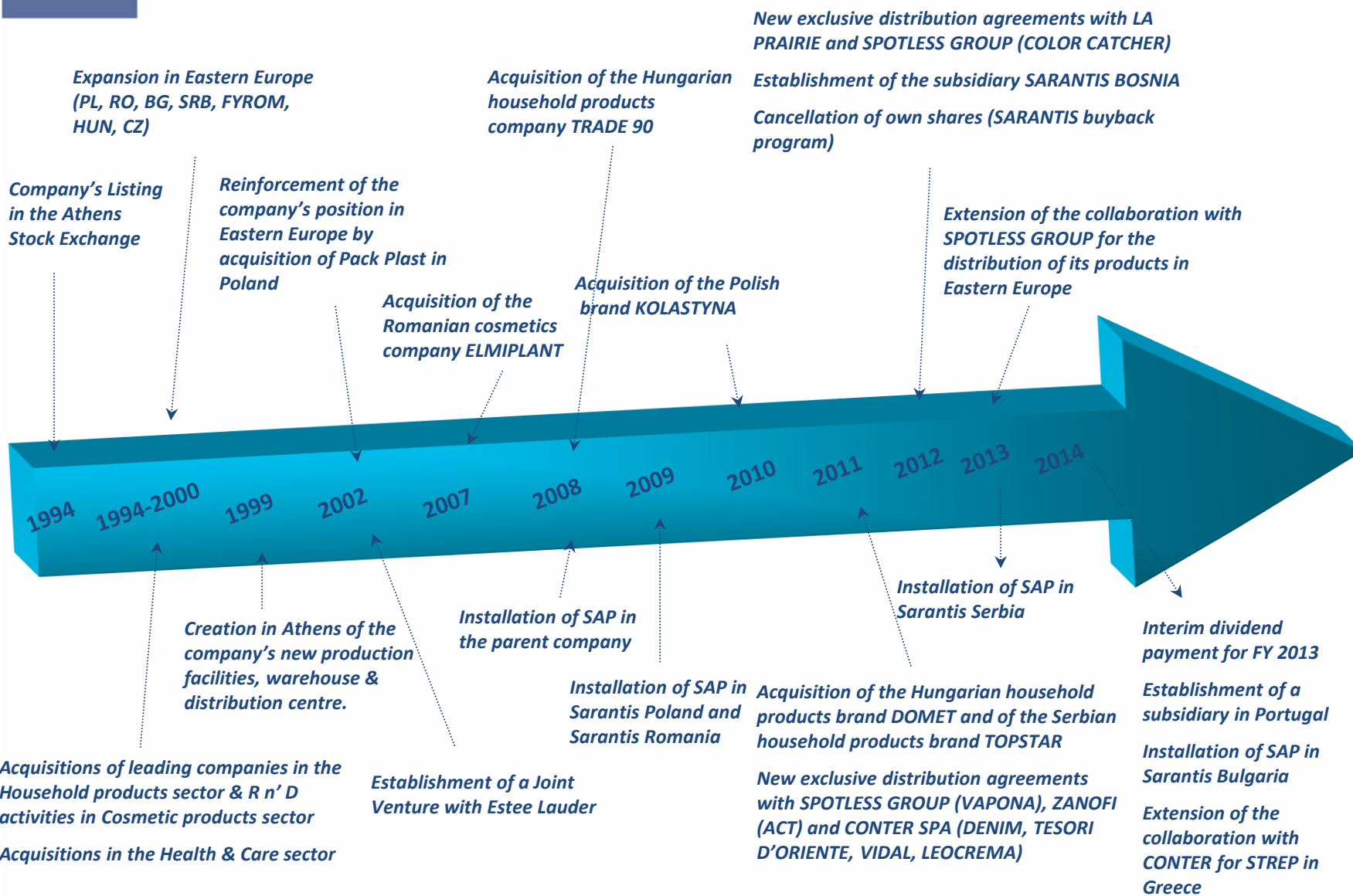
1.400 employees
40% sales force

Healthy financial
position
Free cashflow
generation

Strong portfolio of
brands with **leading**
market shares

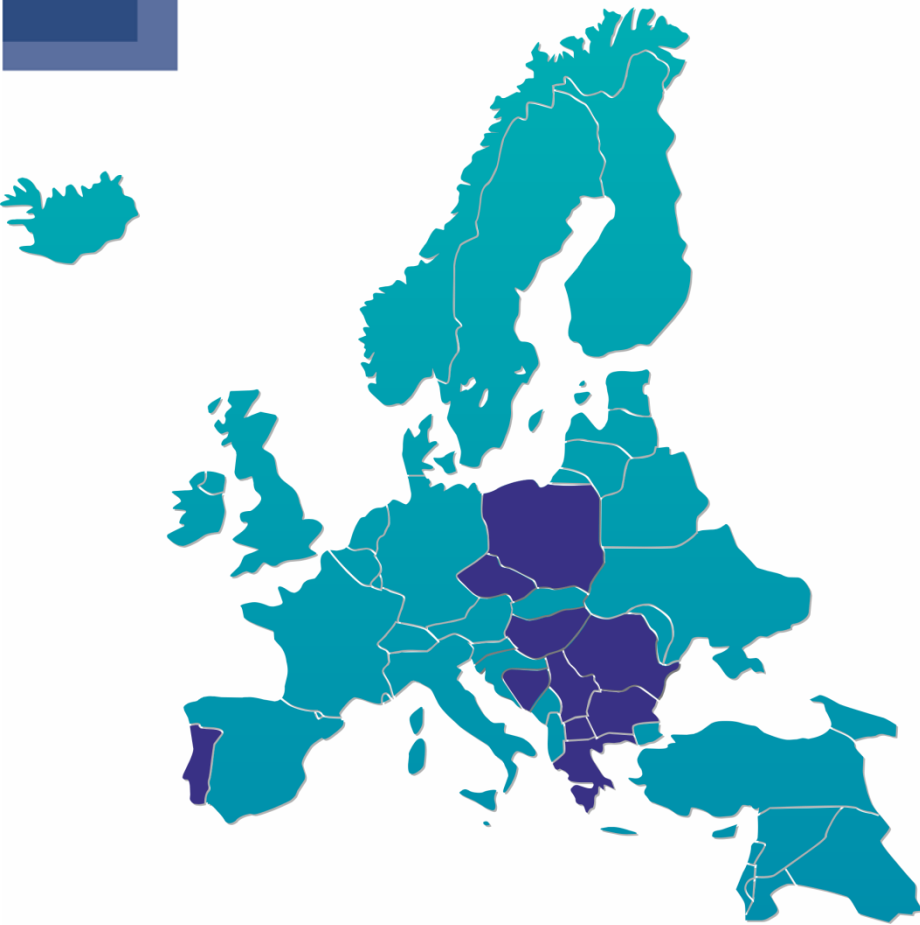
90% of Group
turnover based on
SM

Extensive
distribution
network covering
49.000 direct PoS

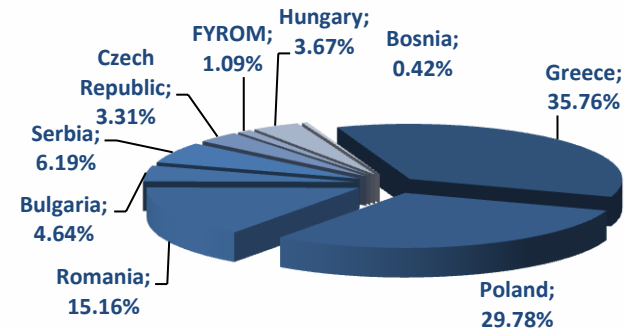


❖ Company first established in 1930 in Constantinople as an agent of luxury cosmetics

❖ In 1956 the company was transferred in Athens



- Headquarters based in Greece.
- Strong international presence through 9 subsidiaries and exports in 40 countries.
- 64% turnover contribution from Foreign Countries having a 9% CAGR growth the last 9 years.
- Strong distribution network, own production facilities, own warehouses.
- Leading supplier in the region offering flagships in the market.



Direct Points of Sales Breakdown by Country

	GREECE	POLAND	BULGARIA	SERBIA	CZECH REPUBLIC	SKOPJE	HUNGARY	ROMANIA	BOSNIA	PORTUGAL	TOTAL
<i>Hypermarkets, Supermarkets & Groceries</i>	8,406	13,500	2,031	2,586	3,450	532	1,542	5,352	652	3,862	41,913
<i>Mass Market Cosmetics through Pharmacy Shops</i>	-	-	458	239	-	18	-	2,959	-	325	3,999
TOTAL MASS MARKET SHOPS	8,406	13,500	2,489	2,825	3,450	550	1,542	8,311	652	4,187	45,912
OTC through PHARMACY SHOPS	2,260	-	-	-	-	-	-	-	-	-	2,260
SELECTIVE	210	77	150	-	-	-	-	198	-	-	635
TOTAL	10,876	13,577	2,639	2,825	3,450	550	1,542	8,509	652	4,187	48,807

TOP SUPPLIER OF THE KEY ACCOUNTS



Powerful distribution network in 40 countries through two basic distribution centres in Greece and Poland covering the region of Eastern and Central Europe, the Balkans, North Africa and the Middle East.

2013 DE Turnover at €10 mil.

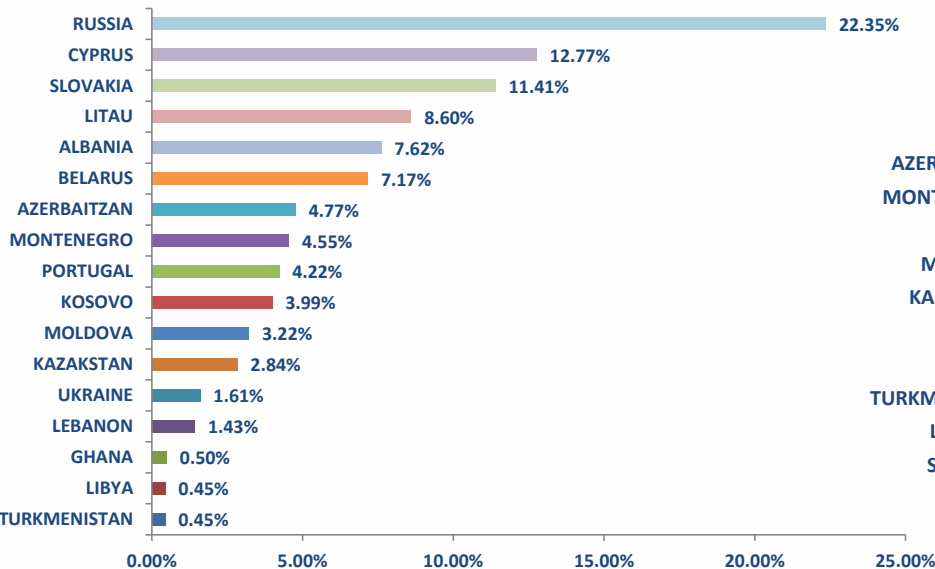
- 10 countries produce c. 90% of total turnover
- Opportunity to develop large population countries having low turnover (e.g. Egypt, UAE, S.Africa)
- 4 brands account for circa 50% of total brand portfolio.
- Opportunity to further grow strategic brands (e.g. CTHRU, SANITAS, CARROTEN).

Targets

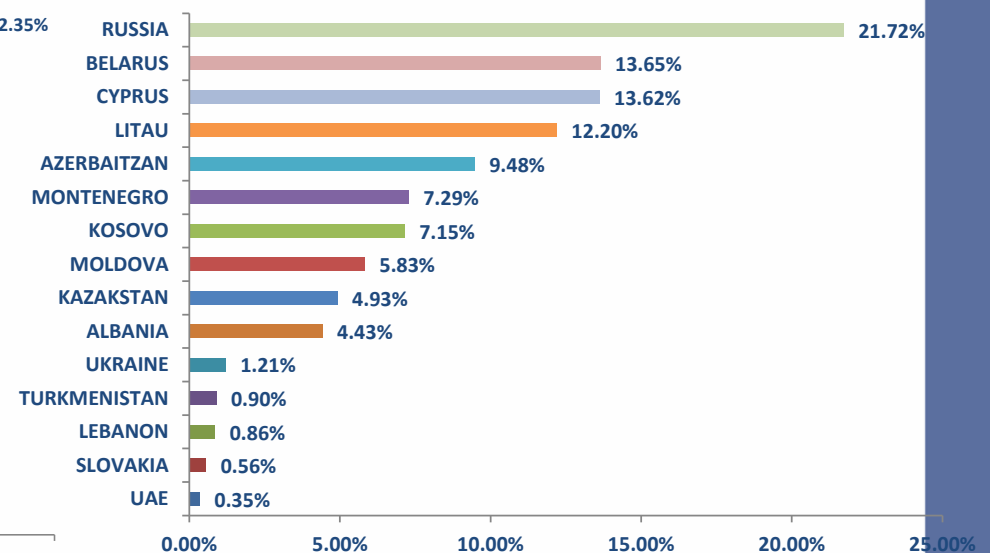
Geographical & Country Development :

Develop further existing countries & enter in new countries (Middle East, Asia, Western Europe, USA, Africa & Brazil) and expand the brand distribution further.

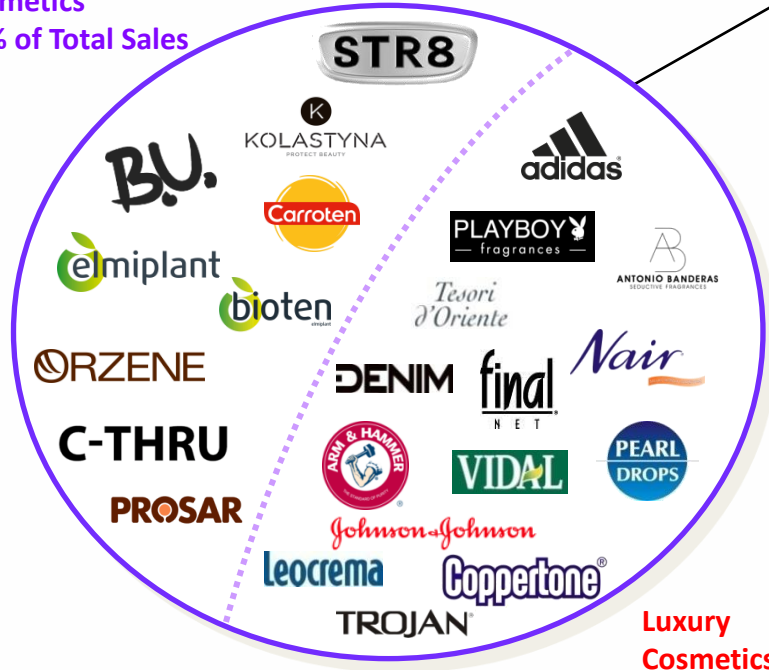
2013 Turnover Split



2013 EBIT Split



Cosmetics
42% of Total Sales



SM & Local Groceries
88% of Group
Total Turnover

Household Products
46% of Total Sales



Perfumery Shops
9% of Total Sales



Health & Care



OTC sector.
Pharmacies
3% of Total Sales

PRODUCT CATEGORIES/ COUNTRIES	GREECE	POLAND	ROMANIA	BULGARIA	SERBIA	FYROM	CZECH REP.	HUNGARY	BOSNIA	PORTUGAL
MALE COSMETICS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
FEMALE FRAGRANCES & COSMETICS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
FACE & BODY CARE	✓	✓	✓	✓	✓	✓	✓		✓	✓
SUNCARE	✓	✓	✓	✓	✓	✓				
HAIRCARE	✓			✓	✓	✓				
OTHER PERSONAL CARE PRODUCTS	✓	✓	✓	✓	✓	✓	✓			
FOOD PACKAGING	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
GARBAGE BAGS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CLEANING TOOLS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
INSECTISIDES	✓	✓	✓	✓	✓		✓		✓	
DISHWASHING LIQUIDS	✓									
WC CARE	✓			✓		✓				
SHOE CARE	✓				✓	✓				
LAUNDRY CARE	✓	✓	✓	✓	✓	✓	✓		✓	
DRAINERS	✓		✓	✓	✓	✓	✓	✓	✓	
SELECTIVE PRODUCTS	✓	✓	✓	✓						
OTC PHARMACIES	✓									

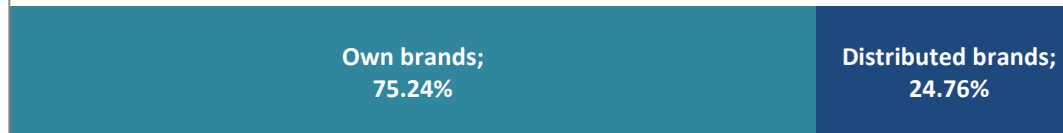
TURNOVER BREAKDOWN BY BUSINESS UNIT

FY '13



Cosmetics and Household products are the Group's core business activities.

FY '13



Own brands maintain high participation to total group turnover.

Strategy Overview



ORGANIC GROWTH

Successful Brand Penetration

Enrichment of brand portfolio , Continuous R&D activities on brand launches and relauches

Entrance in new product categories and new product development

Increasing Geography Penetration

Distribution network expansion +6% in PoS the last 3 years & KAs expansion

New markets penetration (exports or subsidiaries)

Weakening competition

Gain of market shares from weak competitors facing financial problems.

Greek retail sales down 9% in SM – December 2013 (ELSTAT data)

ACQUISITIONS

Brands with strong market shares and good positioning, offering synergies in the Group's expenses.

Characteristic examples: Elmiplant, Kolastyna, Domet & Topstar

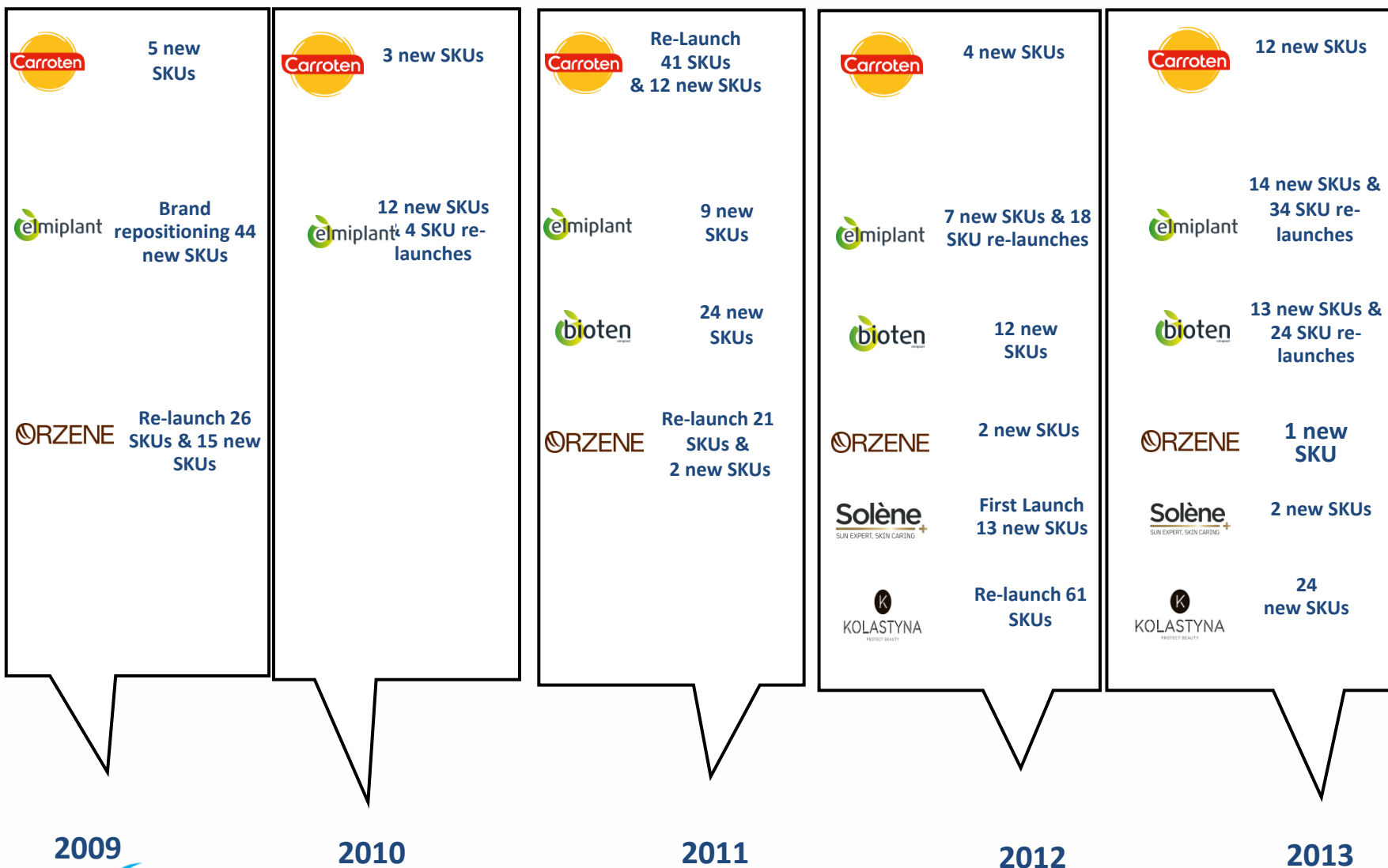
STRATEGIC PARTNERSHIPS

Sarantis Group is the ideal partner of consumer product companies that wish to support or gain access to the region where the Group's operates.

Recent examples of new partnerships: Spotless Group, Conter, La Prairie.

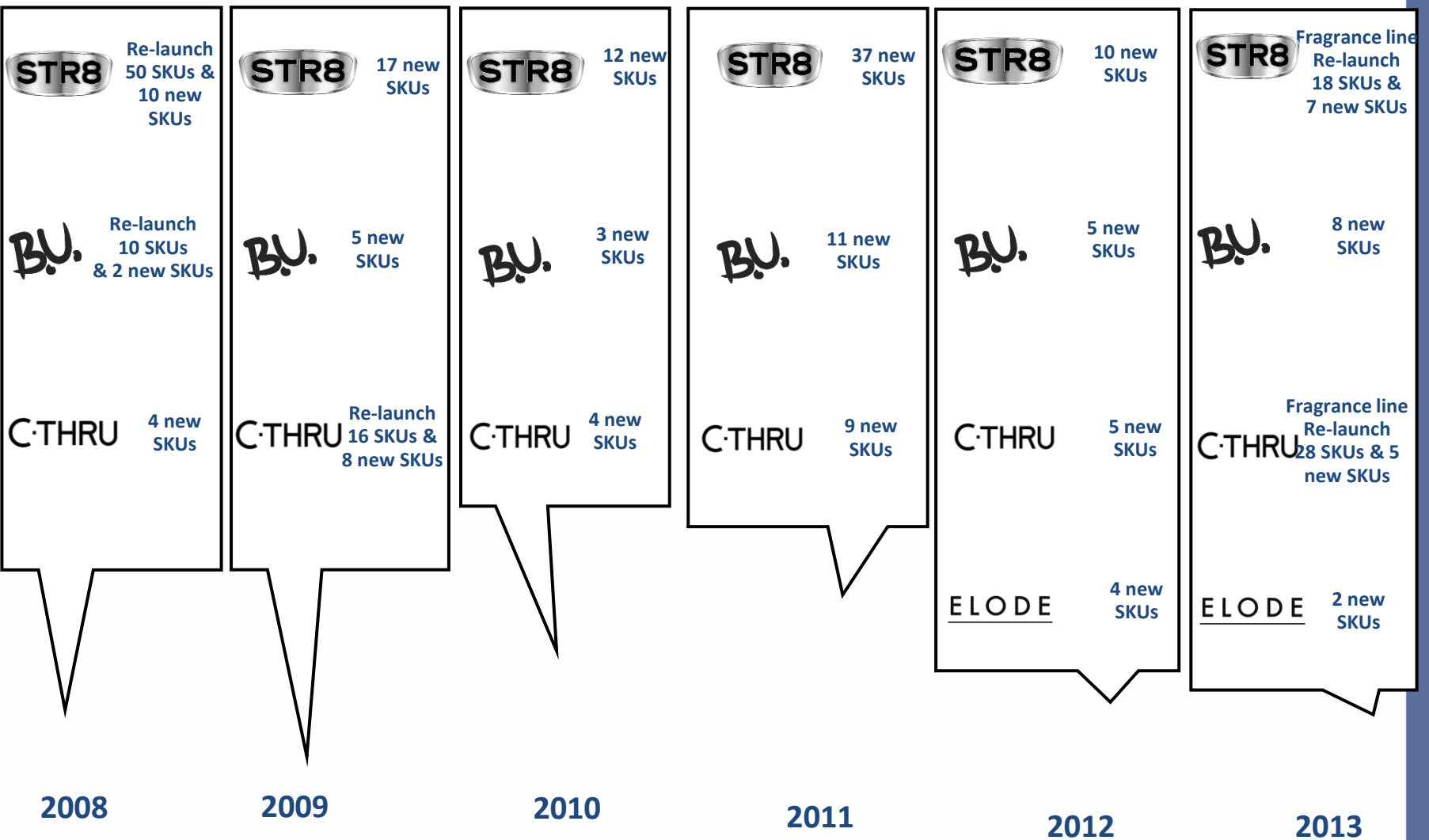
PRODUCT DEVELOPMENT INITIATIVES

COSMETICS

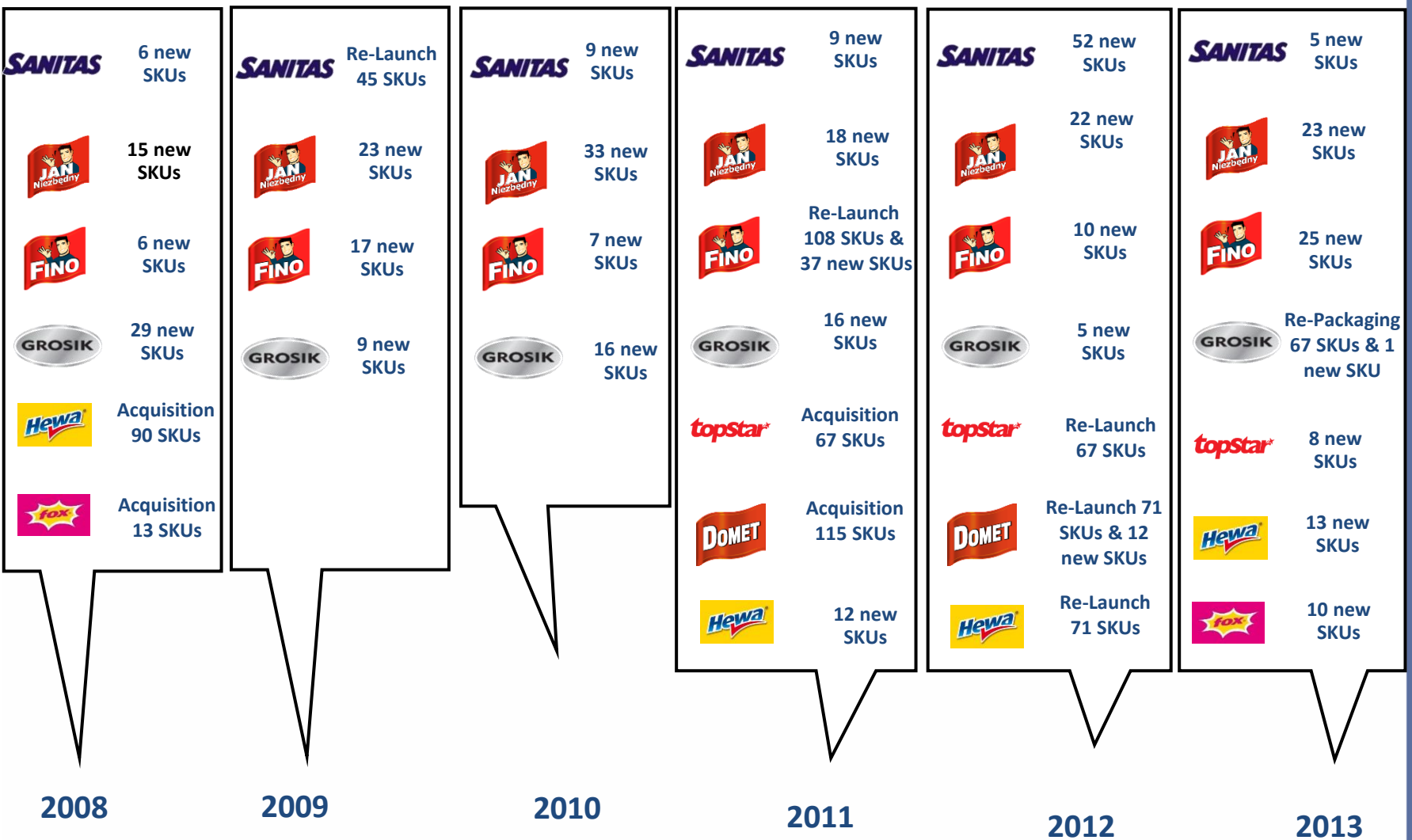


PRODUCT DEVELOPMENT INITIATIVES

FRAGRANCES

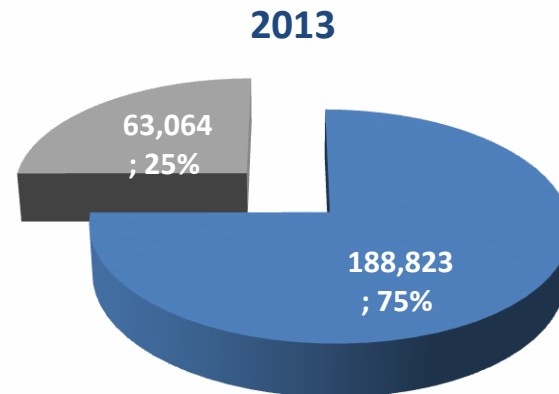
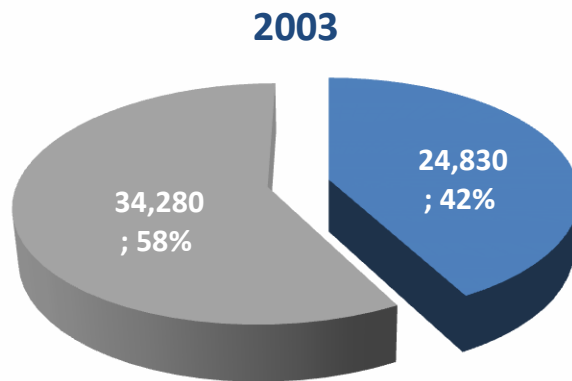


PRODUCT DEVELOPMENT INITIATIVES HOUSEHOLD PRODUCTS



KEY ACCOUNTS PARTICIPATION IN OUR FOREIGN COUNTRIES

- KAs consolidation in Eastern Europe increasing.
- KA participation turnover in Sarantis Group foreign countries increased from 42% in 2003 to 75% in 2013



Recent Agreements (since 2011)

Spotless Group	• VAPONA, COLOR CATCHER, DYLOM, GLOBOL, SEPTIFOS
Conter	• TESORI D'ORIENTE, VIDAL, STREP, DENIM
La Prairie	• LA PRAIRIE, SILVER RAIN
Artsana	• PIC, INSUPEN
Zanofi	• ACT
Perfumes & Diseno	• TOUS
Panos Emporio	• PANOS EMPORIO
Church & Dwight	• PEARL DROPS, NAIR, SPINBRUSH, ARM & HAMMER, TROJAN, FEMFRESH
Puig Group	• ANTONIO BANDERAS, PACO RABANNE, CAROLINA HERRERA, NINA RICCI, PRADA, VALENTINO, SHAKIRA
ITF Group	• DSQUARED2, TRUSSARDI, POMELLATO, BLUMARINE
Coty	• ADIDAS, ADIDAS WOMAN, ADIDAS PERFORMANCE, PLAYBOY
Evyap	• ARKO, FAX, AVA, DURU
Johnson & Johnson	• OB, CAREFREE, COMPEED, CLEAN&CLEAR, LISTERINE, NEUTROGENA, JOHNSON BABY, JOHNSON ADULT, PIZ BUIN, ROC
Salvatore Ferragamo	• SALVATORE FERRAGAMO, UNGARO

Cartier Parfums	• CARTIER
Micy's Company	• PUPA
Parlux Fragrances	• RIHANNA
Ingrid Millet	• INGRID MILLET
Lavena BG	• BOCHKO
Cilag	• PIZ BUIN, ROC
Merck	• COPPERTONE
Helen of Troy	• FINAL NET
Lalique	• LALIQUE
GR Lane Health Products	• LANES, OLBAS
Ortis	• ORTIS
Swiss Precision Diagnostics	• CLEARBLUE
Pacific Creation	• LOLITA LEMPICKA
Stork & Partner	• Barza

Financial Results

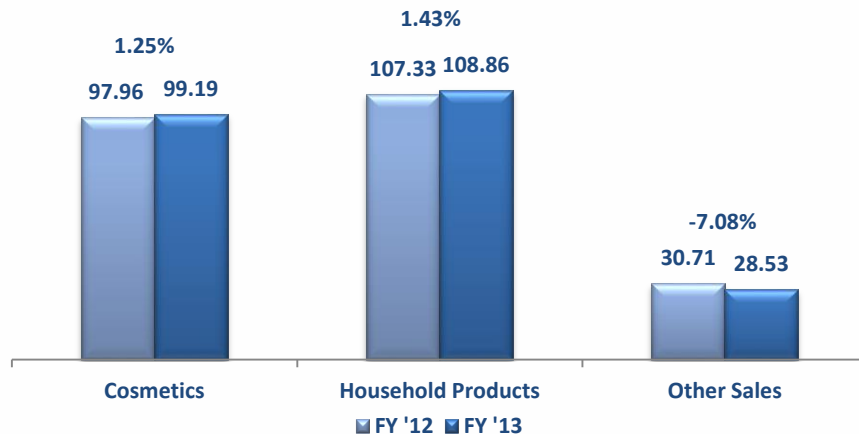
P&L (€ mil.)	FY '13	%	FY '12
Turnover	236.59	0.25%	236.00
Gross Profit	116.76	4.13%	112.13
Gross Profit Margin	49.35%		47.51%
EBITDA	23.07	8.97%	21.17
EBITDA Margin	9.75%		8.97%
EBIT	19.38	11.64%	17.36
EBIT Margin	8.19%		7.36%
EBT	19.73	29.06%	15.29
EBT Margin	8.34%		6.48%
Profit After Tax	15.53	27.75%	12.15
Profit After Tax Margin	6.56%		5.15%
Net Profit	15.53	27.75%	12.15
Net Profit Margin	6.56%		5.15%
EPS	0.4466	27.75%	0.3496
Extraordinary, non-operating, non-reoccurring loss from liquidation of FFG shares	7.21		

FY 2013 OUTLINE SUBSTANTIAL INCREASE OF EPS BY 28%, SIGNIFICANT GROSS PROFIT MARGIN IMPROVEMENT, FURTHER REDUCTION OF DEBT, INCREASE OF NET CASH POSITION

- Substantial growth was recorded by Sarantis Group across all profitability lines driven by gross profit margin improvement, operational leverage and cost containment, exceeding estimates.
- The total Group turnover stands close to last year's level mainly supported by the foreign markets, while Greece outperforms the general market trend.
- The Group's Gross Profit margin exhibited a considerable improvement during 2013 reaching 49.35% from 47.51% last year largely due to better sourcing, lower production cost and more favorable commodities prices.
- Significant increase of the Net Profit by 28% to €15.53mil.
- Increase of net cash position, further reduction of bank debt and generation of free cashflows.
- The Group's foreign countries maintain their high participation in the consolidated Group sales at 64%.
- The participation of own brands to the Group's turnover stands at 75%.

- During FY 2013 total Group sales marginally increased settling close to last year's level, supported by a strong performance during the last quarter of 2013.
- Sales of Household Products maintained the upward trend increasing by 1.43% supported by both own and distributed brands. The positive trend maintained in the distributed brands subcategory is largely attributed to new additions in the Group's brand portfolio.
- Cosmetics sales during Q4 2013 outperformed increasing by 11% yoy, mainly supported by new product launches in the own brands subcategory, thus leading to a positive growth of 1.25% for FY 2013.
- The drop in the category of Other Sales is driven by both the Health & Care products, which is affected by the downturn in the pharmacy channel, and the Selective Products.

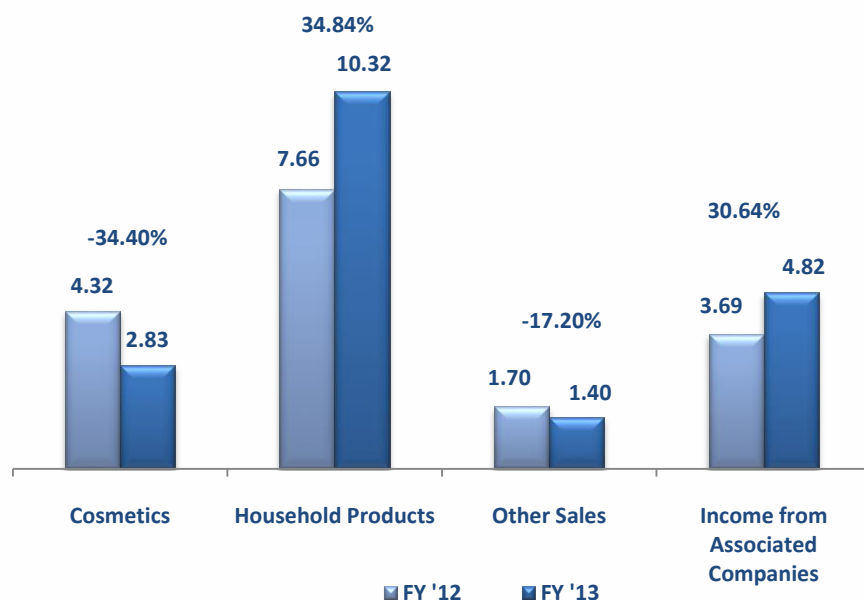
Consolidated Turnover Activity Breakdown (€ mil)



SBU Turnover (€ mil)	FY '13	%	FY '12
Cosmetics	99.19	1.25%	97.96
Own	73.77	4.39%	70.67
Distributed	25.42	-6.87%	27.29
Household Products	108.86	1.43%	107.33
Own	103.80	0.78%	102.99
Distributed	5.07	16.92%	4.33
Other Sales	28.53	-7.08%	30.71
Health Care Products	7.73	-11.76%	8.77
Selective	20.80	-5.21%	21.94
Total Turnover	236.59	0.25%	236.00

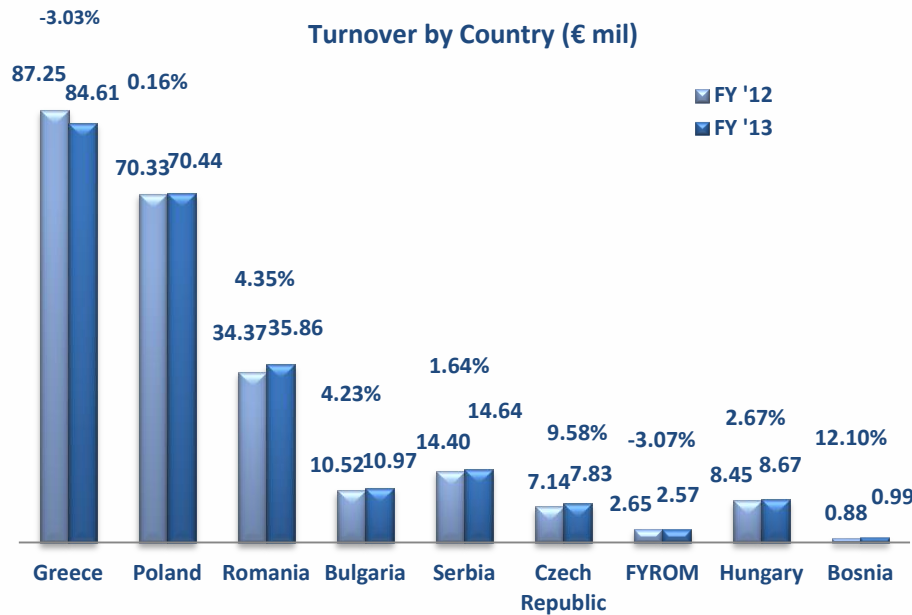
- The Group's operating earnings increased versus 2012 due to gross profit improvement and cost control.
- Household Products, the largest contributor to the Group's EBIT, exhibited a significant increase of 34.84% compared to last year, mainly attributed to own brands.
- Cosmetics EBIT was reduced by 34.40%, largely influenced by increased A&P expenses related to new product launches in this category.
- The income from the Estee Lauder JV was up by 31% contributing almost 25% to Total EBIT.

Consolidated EBIT Activity Breakdown (€ mil)



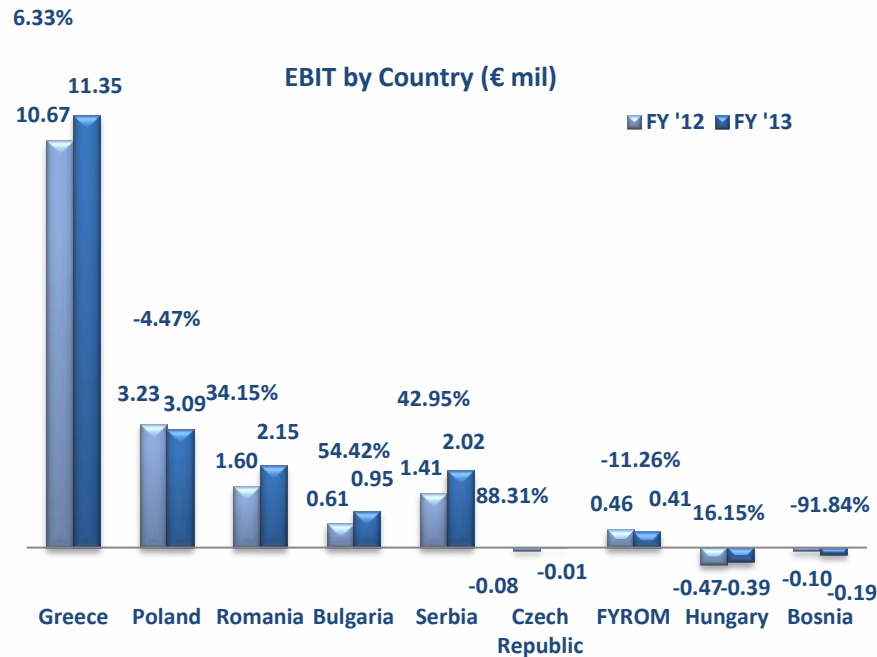
SBU EBIT (€ mil)	FY '13	%	FY '12
Cosmetics	2.83	-34.40%	4.32
Own	2.53	-34.91%	3.88
Distributed	0.30	-29.87%	0.43
Household Products	10.32	34.84%	7.66
Own	10.22	37.04%	7.46
Distributed	0.10	-48.43%	0.20
Other Sales	1.40	-17.20%	1.70
Health Care Products	0.57	488.36%	0.10
Selective	0.83	-48.00%	1.60
Income From Estee Lauder JV	4.82	30.64%	3.69
Total EBIT	19.38	11.64%	17.36

- ✓ The Foreign Countries positive performance and the resilience of Sarantis Group in Greece, supported the total Group turnover.
- ✓ The growth presented by the foreign markets (that account for 64% of Total Group turnover) counterbalanced the sales drop of presented by the Greek market.
- ✓ Greece sales decline of 3.03% is much lower than the 9% drop of the Greek retail market and is largely a result of the renewal of its brand portfolio.
- ✓ The foreign countries of the Group, after a strong fourth quarter of +5%, exhibited a turnover increase of 2.17% in 2013. FX impact was minimal.



Country Turnover (€ mil)	FY '13	%	FY '12
Greece	84.61	-3.03%	87.25
% of Total Turnover	35.76%		36.97%
Poland	70.44	0.16%	70.33
Romania	35.86	4.35%	34.37
Bulgaria	10.97	4.23%	10.52
Serbia	14.64	1.64%	14.40
Czech Republic	7.83	9.58%	7.14
Hungary	8.67	2.67%	8.45
FYROM	2.57	-3.07%	2.65
Bosnia	0.99	12.10%	0.88
Foreign Countries Subtotal	151.97	2.17%	148.75
% of Total Turnover	64.24%		63.03%
Total Turnover	236.59	0.25%	236.00

- ✓ The Greek EBIT during FY 2013 increased by 6.33% to €11.35 mil., from €10.67 mil in FY 2012. Excluding the income from the Estee Lauder JV, Greek EBIT during FY 2013 amounted to €6.53 mil. from €6.98 mil.
- ✓ Greek EBIT margin, excluding Estee Lauder JV, stood at 7.72% from 8.00% in FY 2012.
- ✓ The affiliates posted a significant increase in EBIT of 20.13% during FY 2013, amounting to €8.03 mil., from €6.69 mil. The foreign countries EBIT margin stood at 5.29% from 4.50% last year.



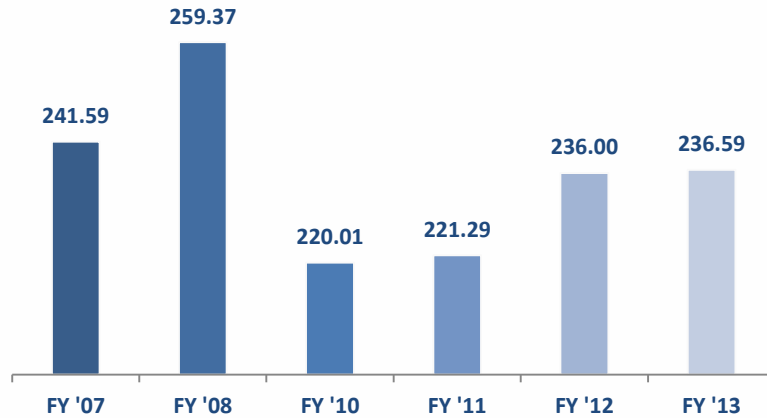
Country EBIT (€ mil)	FY '13	%	FY '12
Greece	11.35	6.33%	10.67
% of Total Ebit	58.55%		61.48%
Poland	3.09	-4.47%	3.23
Romania	2.15	34.15%	1.60
Bulgaria	0.95	54.42%	0.61
Serbia	2.02	42.95%	1.41
Czech Republic	-0.01	88.31%	-0.08
Hungary	-0.39	16.15%	-0.47
FYROM	0.41	-11.26%	0.46
Bosnia	-0.19	-91.84%	-0.10
Foreign Countries Subtotal	8.03	20.13%	6.69
% of Total Ebit	41.45%		38.52%
Total EBIT	19.38	11.64%	17.36

- ✓ **Strong financial position.**
- ✓ Further **reduction of bank debt** by 35 mil. during 2013.
- ✓ Increase of **Net cash** position at €22.13 mil. in FY 2013.
- ✓ **Generation of free cashflows.**
- ✓ **Interim dividend payment** for FY 2013 in Jan 2014
- ✓ **Operating Working capital** normalized due to the clearing of seasonal sales at €68.19 mil. in FY 2013, from €70.99 mil. in FY 2012.
- ✓ **Operating Working capital requirements over sales** settled at 28.82% in FY 2013 vs 30.08% in FY 2012.
- ✓ **Inventory** increase temporary due to the relaunch of STR8 in all the countries of the Group, new launches of the product line KOLASTYNA in Poland and stock building related to the transfer of the production plant from Romania to Greece.

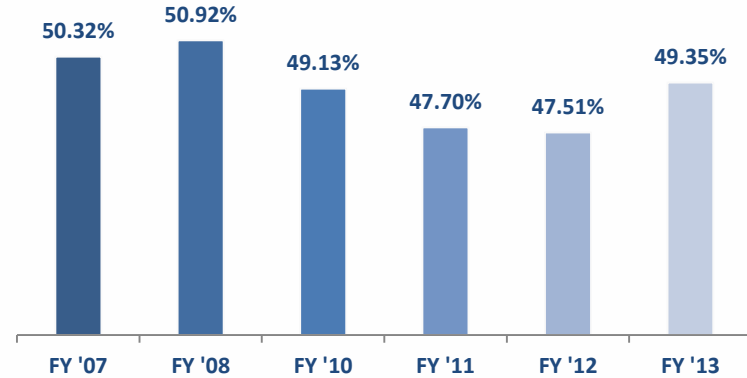
ASSETS	FY '13	%	FY '12
Property Plant & Equipment	33.56	-8.95%	36.86
Intangible Assets	16.23	-2.26%	16.61
Goodwill	5.20	-14.47%	6.08
Investments	13.84	-17.97%	16.87
Financial assets available for sale	0.42	-96.59%	12.21
Other Long Term Assets	0.38	-11.03%	0.43
Deferred Tax	1.38	-2.42%	1.42
Total Non Current Assets	71.01	-21.51%	90.47
Inventories	38.91	8.89%	35.74
Trade Receivables	69.54	-5.57%	73.64
Other Receivables	17.54	250.25%	5.01
Financial assets available at fair value through profit or loss	9.50	2523.49%	0.36
Cash & Banks	29.22	-27.82%	40.48
Other Short Term Receivables	1.38	40.79%	0.98
Total Current Assets	166.09	6.33%	156.20
Total Assets	237.09	-3.88%	246.67
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	0.00		21.00
Deferred Tax Liabilities	0.60	156.23%	0.23
Retirement Benefit Obligations & Other Provisions	3.22	-1.18%	3.26
Total Non Current Liabilities	3.82	-84.40%	24.50
Trade Creditors	40.26	4.87%	38.39
Other Liabilities	14.27	237.23%	4.23
Income Taxes and other Taxes Payable	2.76	72.70%	1.60
S-T Bank Loans	17.00	-45.16%	31.00
Other Short Term Liabilities	4.54	4.20%	4.36
Total Current Liabilities	78.83	-0.94%	79.57
Share Capital	53.55	0.00%	53.55
Share Premium	39.37	0.00%	39.37
Other Reserves	0.09	-101.4%	-6.59
Retained Earnings	61.09	8.56%	56.27
Amount allocated for share capital increase	0.35		0.00
Shareholders Equity	154.44	8.30%	142.60
Total Liabilities & Equity	237.09	-3.88%	246.67
CASH FLOWS (€ mil.)			
	FY '13		FY '12
Operating Activities	17.61		9.59
Investment Activities	7.99		2.16
Financial Activities	-36.75		-9.44
Cash generated	-11.15		2.32
Cash & Cash equivalents. beginning	40.48		38.15
Effect of foreign exchange differences on Cash	-0.11		0.01
Cash & Cash equivalents. end	29.22		40.48

Financial Highlights & Guidance

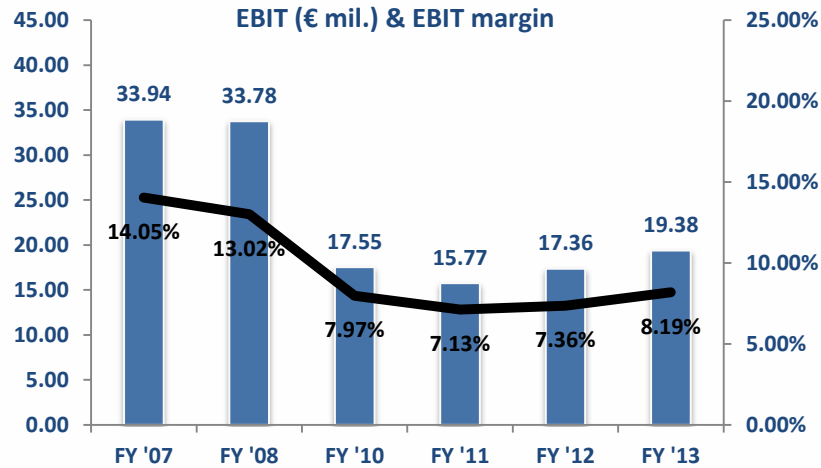
Turnover (€ mil.)



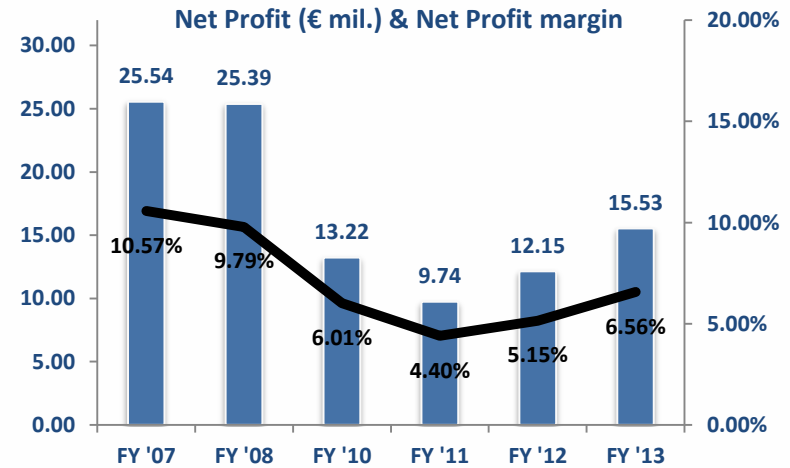
Gross Profit Margin



EBIT (€ mil.) & EBIT margin



Net Profit (€ mil.) & Net Profit margin



Gross Profit Margin improvement

- better production cost
- better sourcing of raw materials

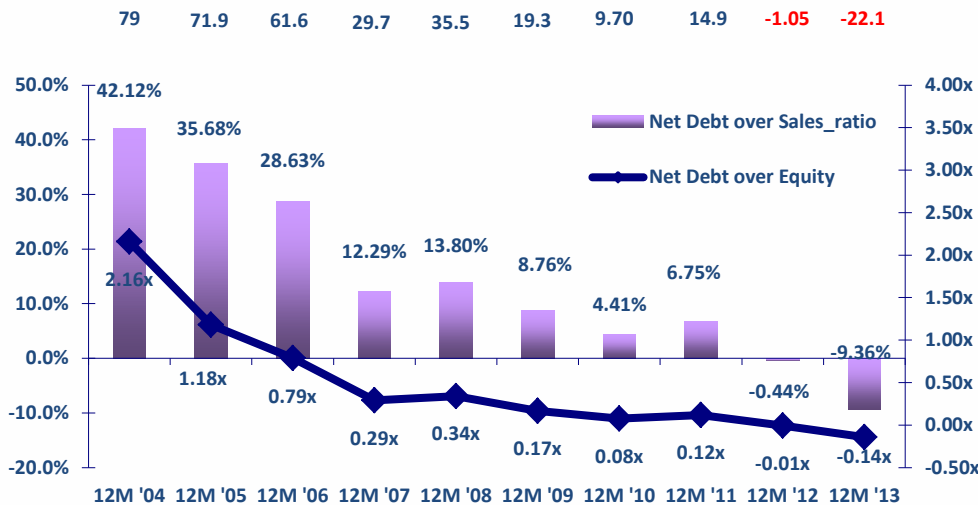
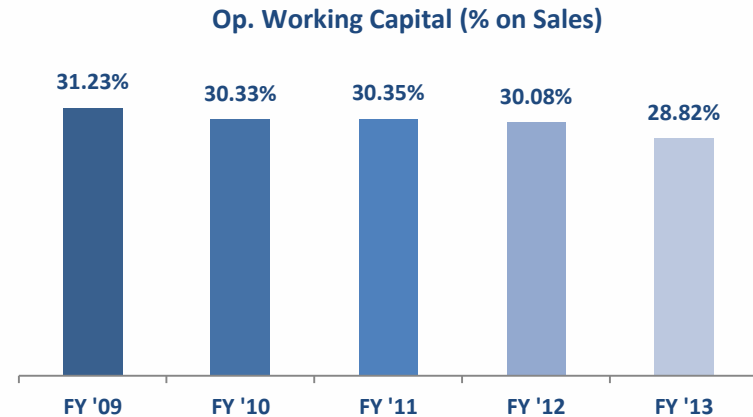
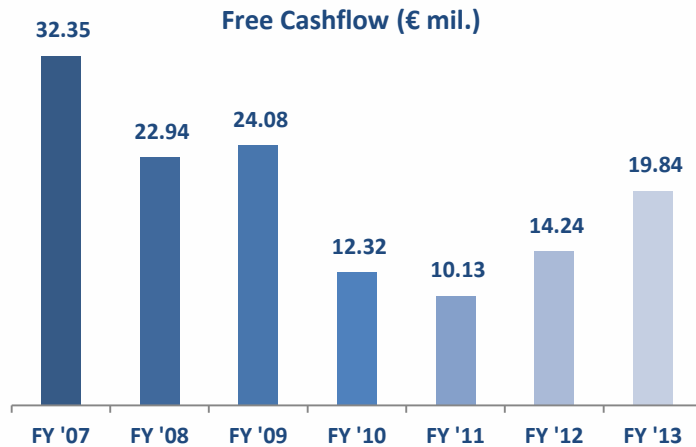
Lean operation

- cost saving initiatives
- able to support higher volumes
- leverage on profits

Operation Modernization and efficiency

SAP implementation

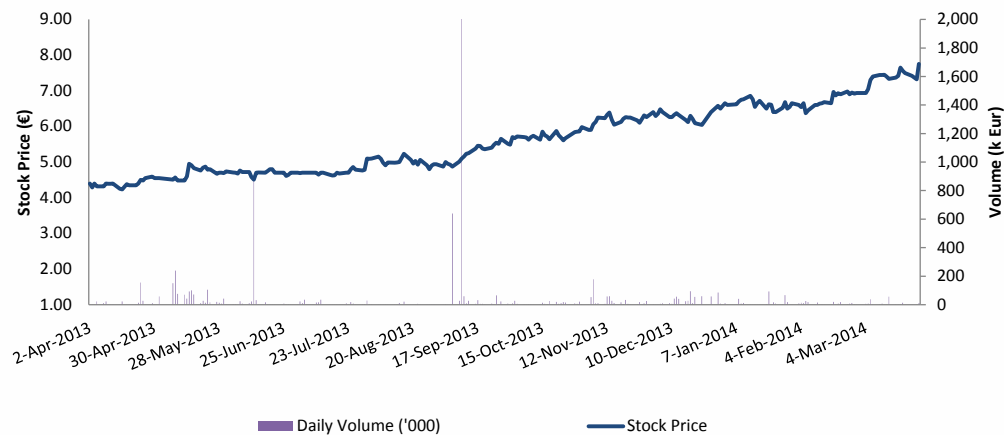
SUSTAINABLE CASHFLOW GENERATION



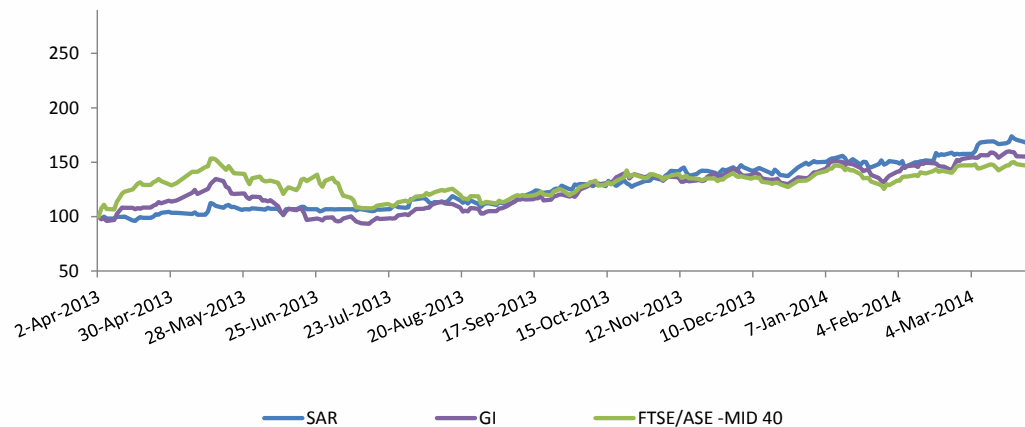
Returning value to shareholders

- **Share repurchase scheme**
10% of share capital cancelled in 2012
- **Interim dividend payment for FY 2013**
(0.3 eur/share)

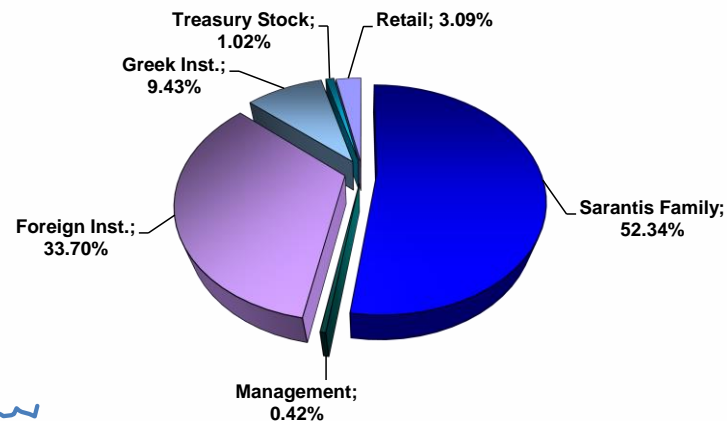
SAR Stock Price & Volume 52week



Relative Price_52 week



Shareholding Structure MARCH '13



2014 FINANCIAL GUIDANCE

based on IFRS (€ mil.)

Sarantis Group IFRS	2006 (A)	2007 (A) *	2008 (A)	2009 (A)	2010 (A) **	2011 (A)	2012 (A)	2013 (A)***	GUIDANCE 2014
Net Sales	215.34	241.59	259.37	220.65	220.01	221.29	236.00	236.59	250.00
%		12.2%	7.4%	-14.9%	-0.3%	0.6%	6.6%	0.2%	5.7%
EBITDA	32.84	37.46	37.51	27.08	21.38	19.63	21.17	23.07	25.15
Margin	15.2%	15.5%	14.5%	12.3%	9.7%	8.9%	9.0%	9.7%	10.1%
%		14.1%	0.1%	-27.8%	-21.1%	-8.2%	7.8%	9.0%	9.0%
EBIT	29.29	33.94	33.78	23.44	17.55	15.77	17.36	19.38	21.35
Margin	13.6%	14.0%	13.0%	10.6%	8.0%	7.1%	7.4%	8.2%	8.5%
%		15.9%	-0.5%	-30.6%	-25.1%	-10.1%	10.1%	11.6%	10.2%
EBT	29.29	31.56	32.74	21.47	16.76	12.65	15.29	19.73	21.55
Margin	13.6%	13.1%	12.6%	9.7%	7.6%	5.7%	6.5%	8.3%	8.6%
%		7.8%	3.7%	-34.4%	-21.9%	-24.5%	20.9%	29.1%	9.2%
TAXES	7.28	7.06	7.36	5.07	3.54	2.91	3.14	4.21	4.53
% on EBT	24.9%	22.4%	22.5%	23.6%	21.1%	23.0%	20.5%	21.3%	21.0%
%		-3.0%	4.2%	-31.0%	-30.2%	-17.8%	7.8%	34.1%	7.6%
EAT	22.01	24.50	25.38	16.89	13.22	9.74	12.15	15.53	17.02
Margin	10.2%	10.1%	9.8%	7.7%	6.0%	4.4%	5.2%	6.6%	6.8%
%		11.3%	3.6%	-33.5%	-21.7%	-26.3%	24.8%	27.7%	9.6%
MINORITIES	-0.66	-1.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET PROFIT	22.67	25.54	25.39	16.89	13.22	9.74	12.15	15.53	17.02
Margin	10.5%	10.6%	9.8%	7.7%	6.0%	4.4%	5.2%	6.6%	6.8%
%		12.7%	-0.6%	-33.5%	-21.7%	-26.3%	24.8%	27.7%	9.6%

* In 2007 capital gains from sale of the affiliated company K.P.Marinopoulos S.A. not included / ** In 2010 capital losses from sale of the affiliated company K. Theodorides S.A. not included / *** In 2013 capital losses from sale of Folli Follie Group (FFG) stock not included.

Thank You