

SARANTIS GROUP

Corporate Presentation

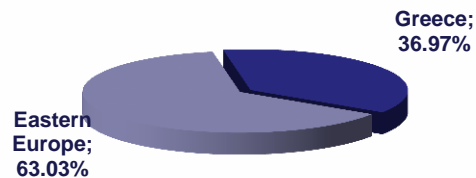
APR 2013

(incl. 12M '12 results)



Presented by :
Kostas Rozakeas, CFO

- Presence in 9 Eastern European countries (\pm 110 mio people)
GR, PL, RO, BG, SCG, CZ, FY, HU & BA
- Extensive distribution network & leading market shares
- Operational presence: 1,400 Employees
621 employees in Sales dpt.
2,900 sales visits per day
currently approx. 46,600 POS
- 2012 Total Group Sales: € 236 mil. & € EBIT: 17.4 mil.
- 2013 Estimated Group Sales: € 246 mil. (+4.2%)
& EBIT: €19.0 mil. (+9.4%)
- Eastern Europe accounts for c. 63% of Total Group Turnover
- 9.5% CAGR growth in sales from EE activities the last 8 years
- Focus in the further development of own brands and increase of the own brands market shares in the region

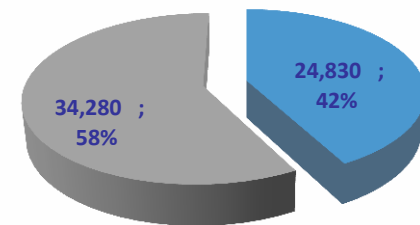


SARANTIS POINT OF SALES BREAKDOWN PER COUNTRY

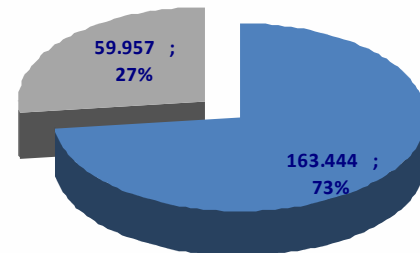
	GREECE	POLAND	BULGARIA	SERBIA	CZECH REPUBLIC	FYROM	HUNGARY	ROMANIA	BOSNIA	TOTAL
MASS MARKET SHOPS	8,930	14,045	2,260	2,898	3,400	407	3,066	3,282	580	38,868
PHARMACY SHOPS	3,850	-	450	213	-	10	-	2,538	-	7,061
SELECTIVE SHOPS	260	62	130	-	-	-	-	243	-	695
TOTAL	13,040	14,107	2,840	3,111	3,400	417	3,066	6,063	580	46,624

COUNTRY	FIELD SALES	EARLY KAM	MATURE KAM	CATEGORY MANAGEMENT
Greece				↔
Poland			↔	
Romania			↔	
Bulgaria			↔	
Serbia		↔		
Czech			↔	
Fyrom	↔			
Hungary			↔	
Bosnia	↔			

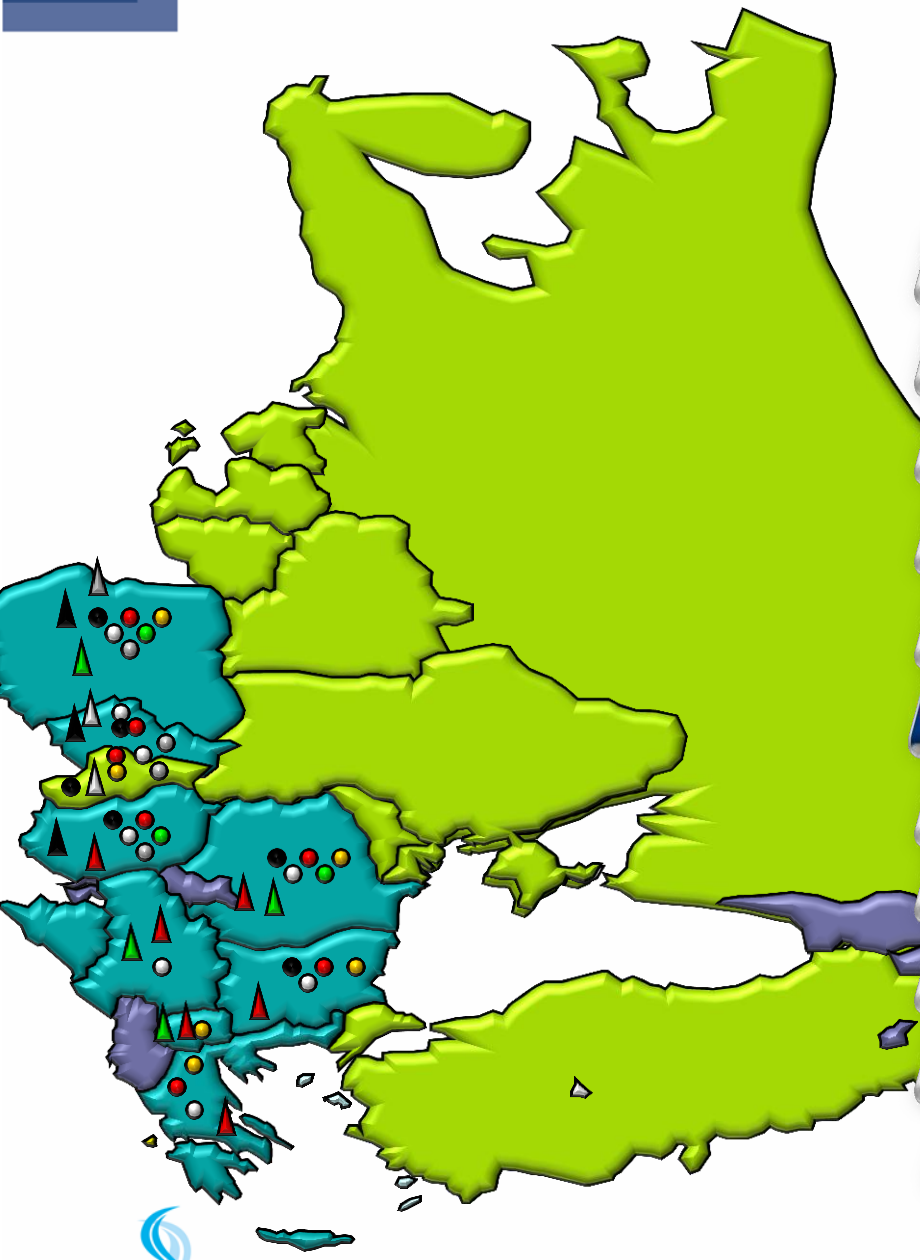
KA participation turnover increased from 42% in 2003 to 73% in 2012



2003



2012

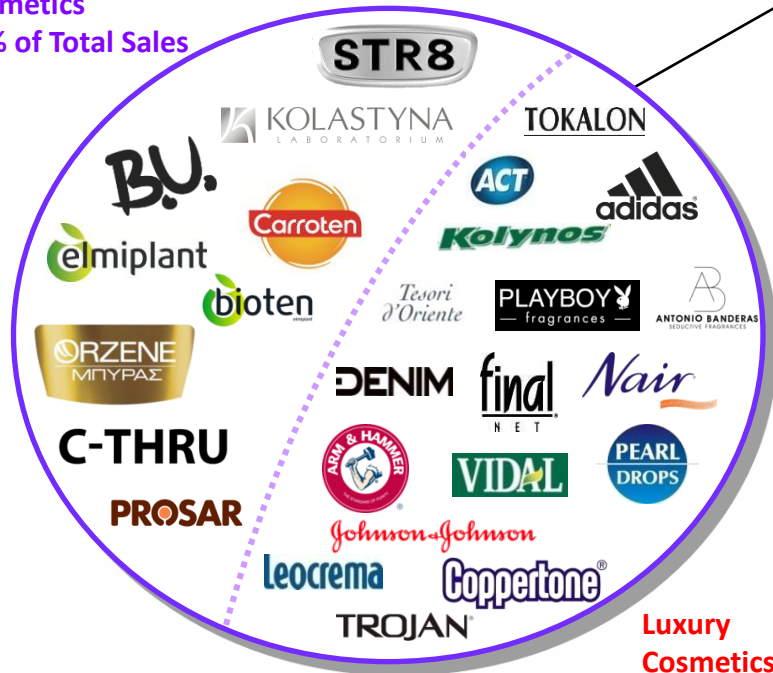


8,122 POS

METRO Group	○	8 countries	209 POS
Carrefour	●	6 countries	981 POS
TESCO	●	4 countries	811 POS
Auchan	●	3 countries	88 POS
REWE GROUP	●	6 countries	994 POS
LIDL Schwarz Group	●	7 countries	1,459 POS
Ahold	▲	2 countries	296 POS
A.S. Watson Group	▲	3 countries	1,053 POS
DELHAIZE GROUP	▲	6 countries	943 POS
INTERMARCHE	▲	4 countries	226 POS
E.LECLERC	▲	1 countries	40 POS

SARANTIS BRAND PORTFOLIO & DISTRIBUTION CHANNELS

Cosmetics
42% of Total Sales



SM & Local Groceries
87% of Group
Total Turnover

Household Products
45% of Total Sales



**Luxury
Cosmetics**

Health & Care

Perfumery Shops
9% of Total Sales

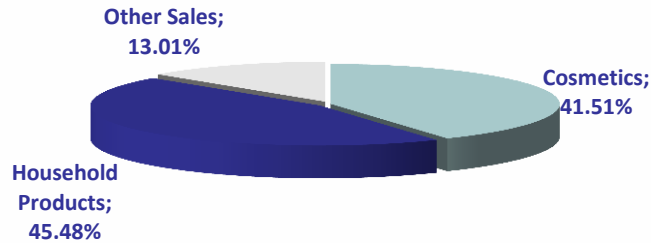


**OTC sector.
Pharmacies**
4% of Total Sales

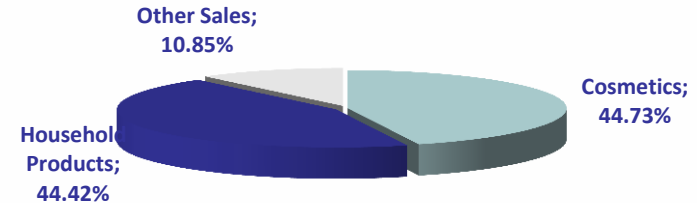
PRODUCT CATEGORIES/ COUNTRIES	GREECE	POLAND	ROMANIA	BULGARIA	SERBIA	FYROM	CZECH REP.	HUNGARY	BOSNIA
MALE COSMETICS	✓	✓	✓	✓	✓	✓	✓	✓	✓
FEMALE FRAGRANCES & COSMETICS	✓	✓	✓	✓	✓	✓	✓	✓	✓
SUNCARE	✓	✓		✓	✓	✓	✓		
HAIRCARE	✓			✓	✓	✓	✓		
OTHER PERSONAL CARE PRODUCTS	✓	✓	✓	✓	✓	✓	✓		
FOOD PACKAGING	✓	✓	✓	✓	✓	✓	✓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

TURNOVER – SBU SPLIT & OWN VS DISTRIBUTED BRANDS

12M'12

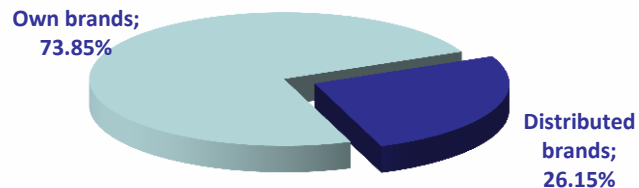


12M'11

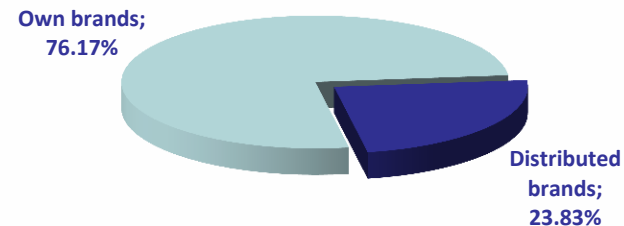


Household Products and Cosmetics generated the largest stakes in consolidated turnover in FY '12.

12M '12 (%)



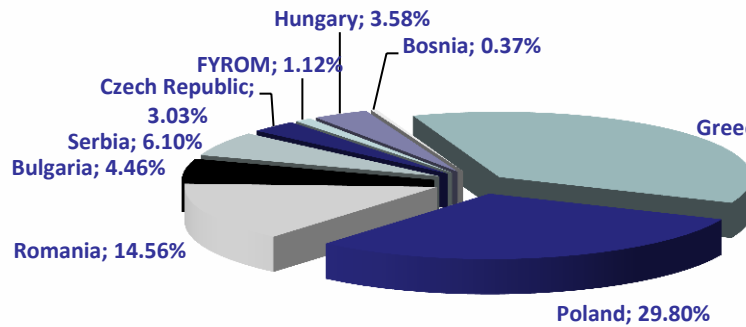
12M' 11 (%)



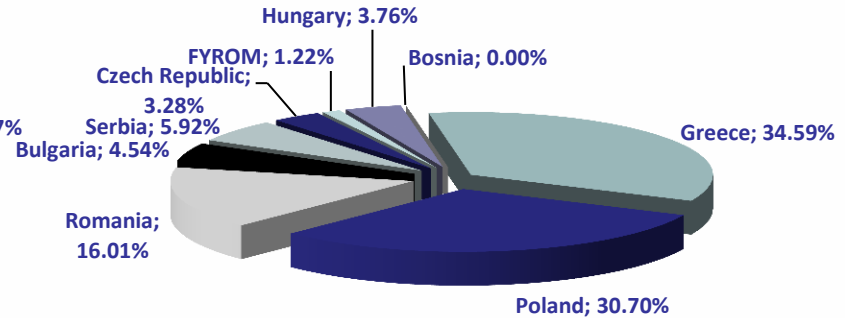
At the same time, own brands maintain their high participation to total group turnover.

TURNOVER – COUNTRY SPLIT & GREECE VS EASTERN EUROPEAN MARKETS

12M'12

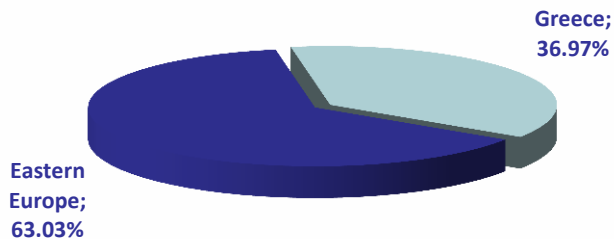


12M '11

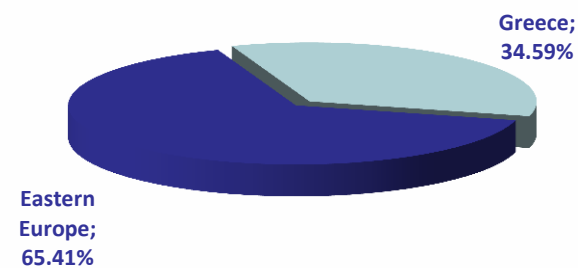


In FY '12 the foreign markets continue to contribute above 50% of the total consolidated sales.

12M '12 (%)

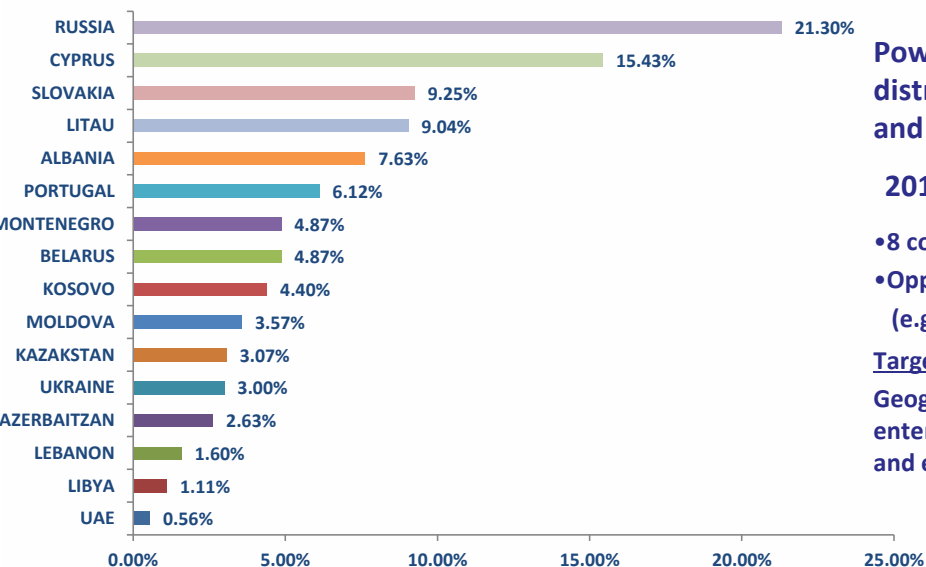


12M '11 (%)



Turnover contribution from the foreign markets during FY '12 stood at 63%.

2012 Turnover Split



Powerful distribution network in 26 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.

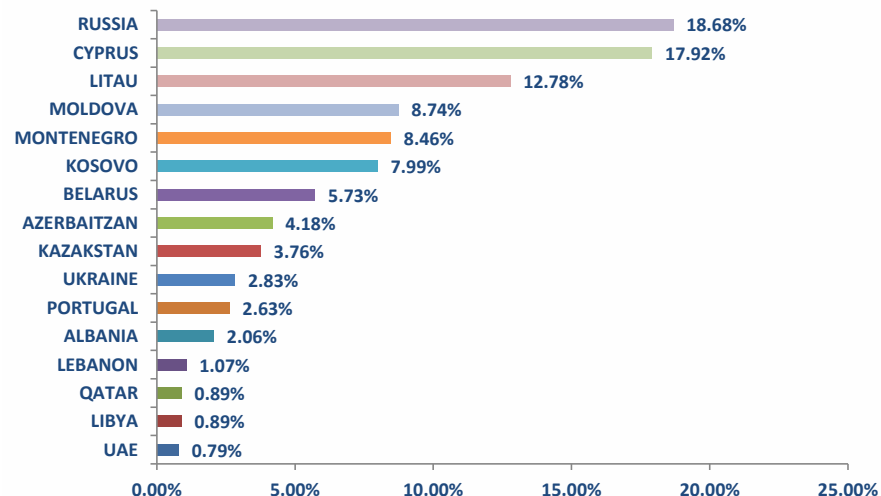
2012 DE Turnover at €10 mil. – 2012 DE EBIT at €1.7 mil.

- 8 countries produce c. 80% of total turnover
- Opportunity to develop large population countries having low turnover (e.g. Egypt, UAE)

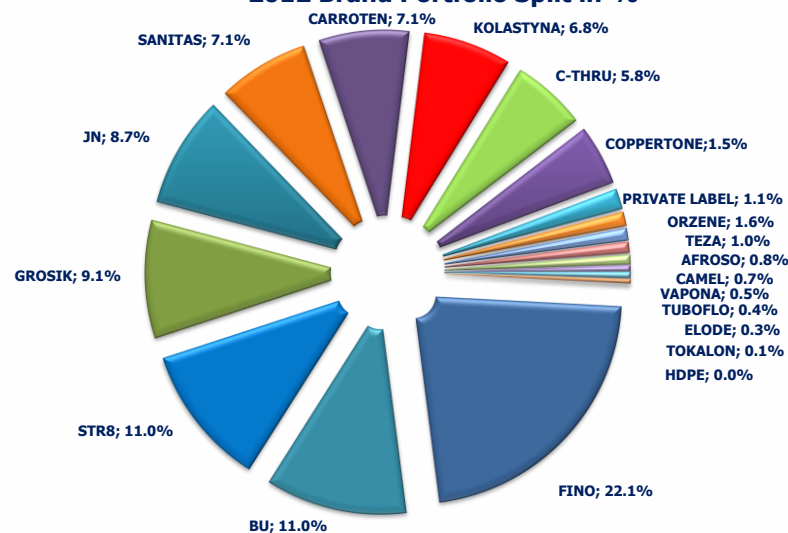
Targets

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.

2012 EBIT Split



2012 Brand Portfolio Split in %



- 4 brands account for circa 50% of total brand portfolio.
- Opportunity to further grow strategic brands (e.g. CTHRU, SANITAS, CARROTEN).

Financial Results

FY 2012 OUTLINE

SIGNIFICANT INCREASE OF SALES, SUBSTANTIAL INCREASE OF NET INCOME, GENERATION OF FREE CASHFLOWS, NET CASH POSITION

P&L (€ mil.)	FY '12	%	FY '11
Turnover	236.00	6.64%	221.29
Gross Profit	112.13	6.23%	105.55
Gross Profit Margin	47.51%		47.70%
EBITDA	21.17	7.84%	19.63
EBITDA Margin	8.97%		8.87%
EBIT	17.36	10.09%	15.77
EBIT Margin	7.36%		7.13%
EBT	15.29	20.84%	12.65
EBT Margin	6.48%		5.72%
Tax	3.14	7.61%	2.91
Profit After Tax	12.15	24.80%	9.74
Profit After Tax Margin	5.15%		4.40%
EATAM	12.15	24.84%	9.74
EATAM Margin	5.15%		4.40%
EPS	0.3496	37.69%	0.2539

➤ Substantial increase was recorded by the Group's financial results in 2012, exceeding the management's estimates.

➤ Increase of the consolidated turnover driven by significant improvement in the Greek market as well as growth in the foreign countries

➤ The gross profit margin settled around last year's level, supported by better sourcing in spite of higher oil and commodity prices.

➤ Significant improvement across all profitability lines and margins driven by top line growth, operational leverage, cost containment and lower financial expenses despite of the negative effect of the currency devaluation.

➤ Significant increase of the EATAM by 25% and substantial EPS growth of 38%.

➤ Generation of free cashflows, net cash position, reduction of bank debt, reduction of working capital requirements.

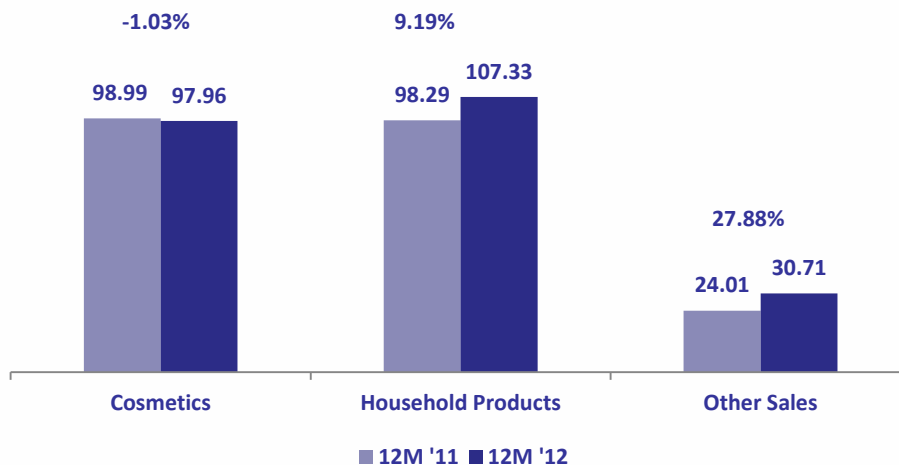
➤ The Group's foreign countries maintain their high participation in the consolidated Group sales at 63%.

➤ The participation of own brands to the Group's turnover stands at 74%.

- During 12M 2012 Group sales rose driven by Household Products mostly due to the recent acquisitions (Domet and Topstar) as well as the new agreements (Vapona, Colour Catcher), and the growth in the subcategory of the Selective Products largely as a result of the new agreement with La Prairie.
- Household Products rose by 9.19%. Considerable growth in the category has been posted by the distributed brands, due to the new brands that have been included in the product portfolio.
- Cosmetics sales dropped by 1% during 2012, but own brands within this category present a stable performance vs last year.
- The category of Other Sales showed a considerable increase of 27.88% during 12M 2012, driven by the subcategory of Selective products mainly due to the company's new agreements.

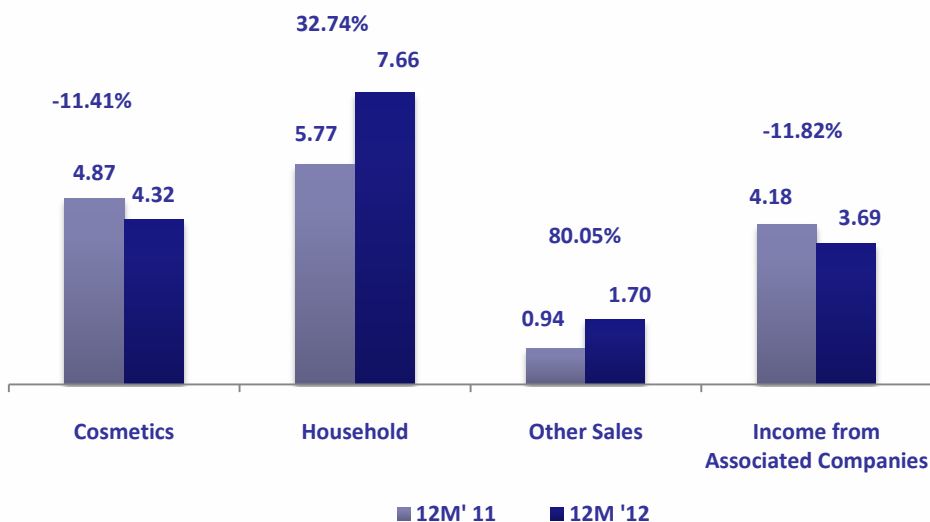
SBU Turnover (€ mil)	12M '12	%	12M '11
Cosmetics	97.96	-1.03%	98.99
Own	70.67	0.21%	70.52
Distributed	27.29	-4.13%	28.47
Household Products	107.33	9.19%	98.29
Own	102.99	5.13%	97.97
Distributed	4.33	1244.31%	0.32
Other Sales	30.71	27.88%	24.01
Health Care Products	8.77	-23.04%	11.39
Selective	21.94	73.83%	12.62
Oto Top	0.00	0.00%	0.00
Total Turnover	236.00	6.64%	221.29

Consolidated Turnover Activity Breakdown (€ mil)



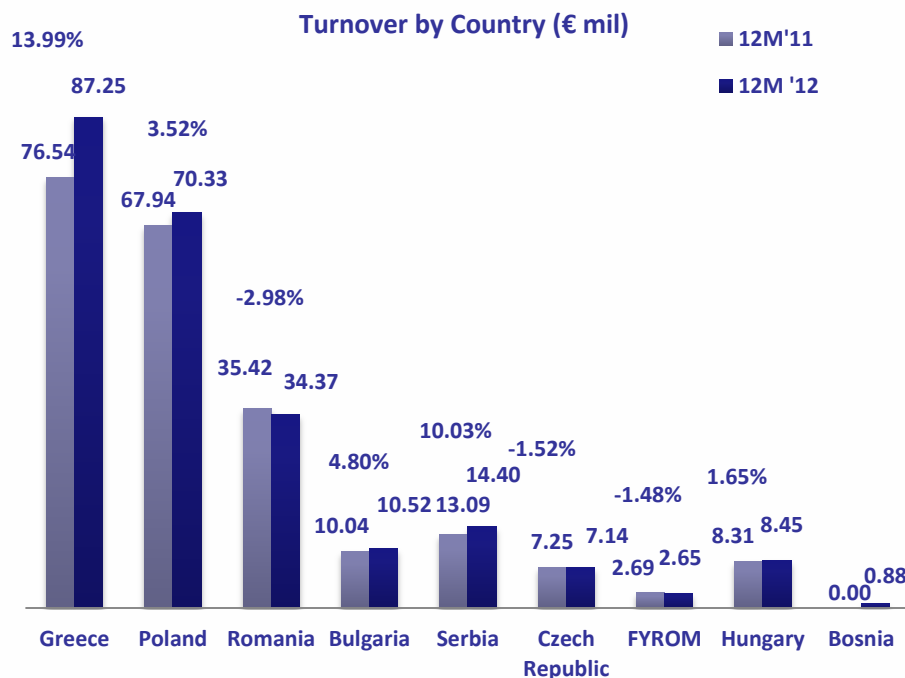
- The Group's operating earnings increased versus last year exceeding the management's estimates due to cost control and operational leverage.
- The EBIT of Household Products increased significantly driven largely by the recent acquisitions (Domet and Topstar) and the new business deals.
- Cosmetics EBIT decreased in 2012, due to higher A&P expenses behind the brand Kolastyna in Poland and the launch of Bioten in Serbia
- The EBIT increase of Other Sales is driven by the recent business deals in the Selective products subcategory.
- The income from the Estee Lauder JV was in accordance with the budget.

Consolidated EBIT Activity Breakdown (€ mil)



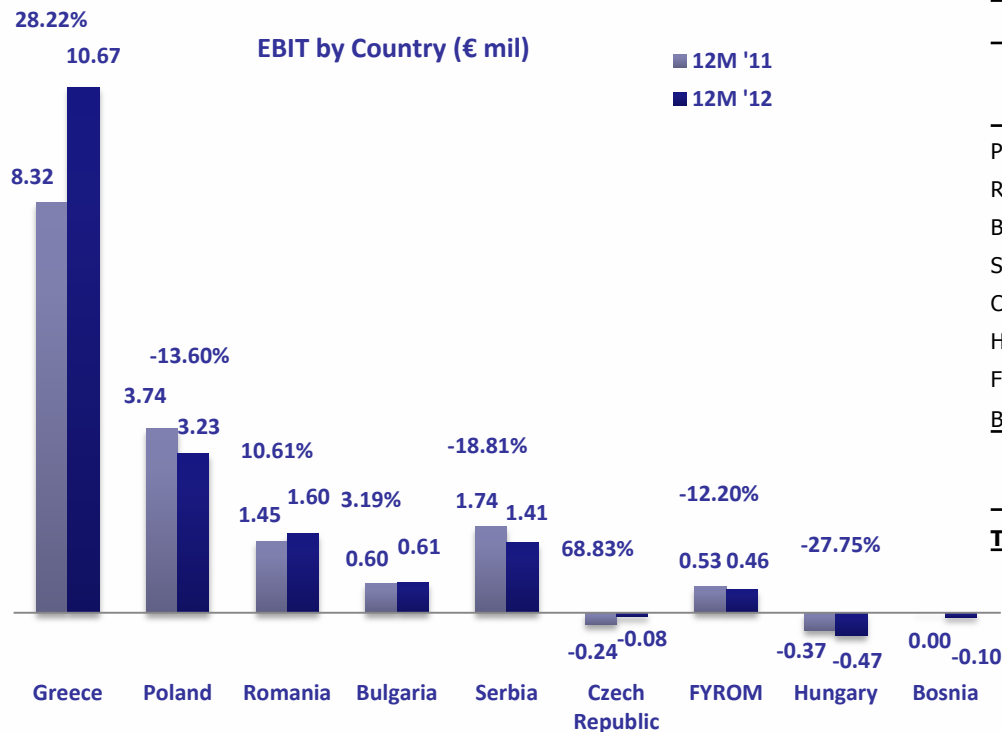
SBU EBIT (€ mil)	12M '12	%	12M' 11
Cosmetics	4.32	-11.41%	4.87
Own	3.88	-15.27%	4.58
Distributed	0.43	-49.32%	0.29
Household Products	7.66	32.74%	5.77
Own	7.46	29.00%	5.78
Distributed	0.20	1420.00%	-0.01
Other Sales	1.70	80.05%	0.94
Health Care Products	0.10	-91.05%	1.09
Selective	1.60	1191.17%	-0.15
Income From Estee Lauder JV	3.69	-11.82%	4.18
Total EBIT	17.36	10.09%	15.77

- ✓ Despite the adverse economic environment in Greece and the drop in the Greek retail sector sales, Sarantis Group managed to increase the local sales by 14%. This is attributed to the company's new business deals as well as to the development of new products and the relaunch of existing brands.
- ✓ During 12M 2012 the foreign countries turnover was up by 2.76%. This drop consists of a 6.15% increase in sales in local currency and a 3.39% average currency devaluation.



Country Turnover (€ mil)	12M '12	%	12M'11
Greece	87.25	13.99%	76.54
% of Total Turnover	36.97%		34.59%
Poland	70.33	3.52%	67.94
Romania	34.37	-2.98%	35.42
Bulgaria	10.52	4.80%	10.04
Serbia	14.40	10.03%	13.09
Czech Republic	7.14	-1.52%	7.25
Hungary	8.45	1.65%	8.31
FYROM	2.65	-1.48%	2.69
Bosnia	0.88		0.00
Foreign Countries Subtotal	148.75	2.76%	144.75
% of Total Turnover	63.03%		65.41%
Total Turnover	236.00	6.64%	221.29

- ✓ The Greek EBIT in 12M 2012 increased by 28.22% to €10.67 mil., from €8.32 mil in 12M 2011. Excluding the income from the Estee Lauder JV, Greek EBIT during 12M 2012 amounted to €6.98 mil from €4.14 mil., up by 69%.
- ✓ Greek EBIT margin, excluding Estee Lauder JV, stood at 8.0% from 5.41% in 2011.
- ✓ The affiliates posted a decrease in EBIT of 10.17% during 12M 2012, negatively influenced by higher A&P expenses behind the brand Kolastyna in Poland and the launch of Bioten in Serbia. The foreign countries margin stood at 4.50%.

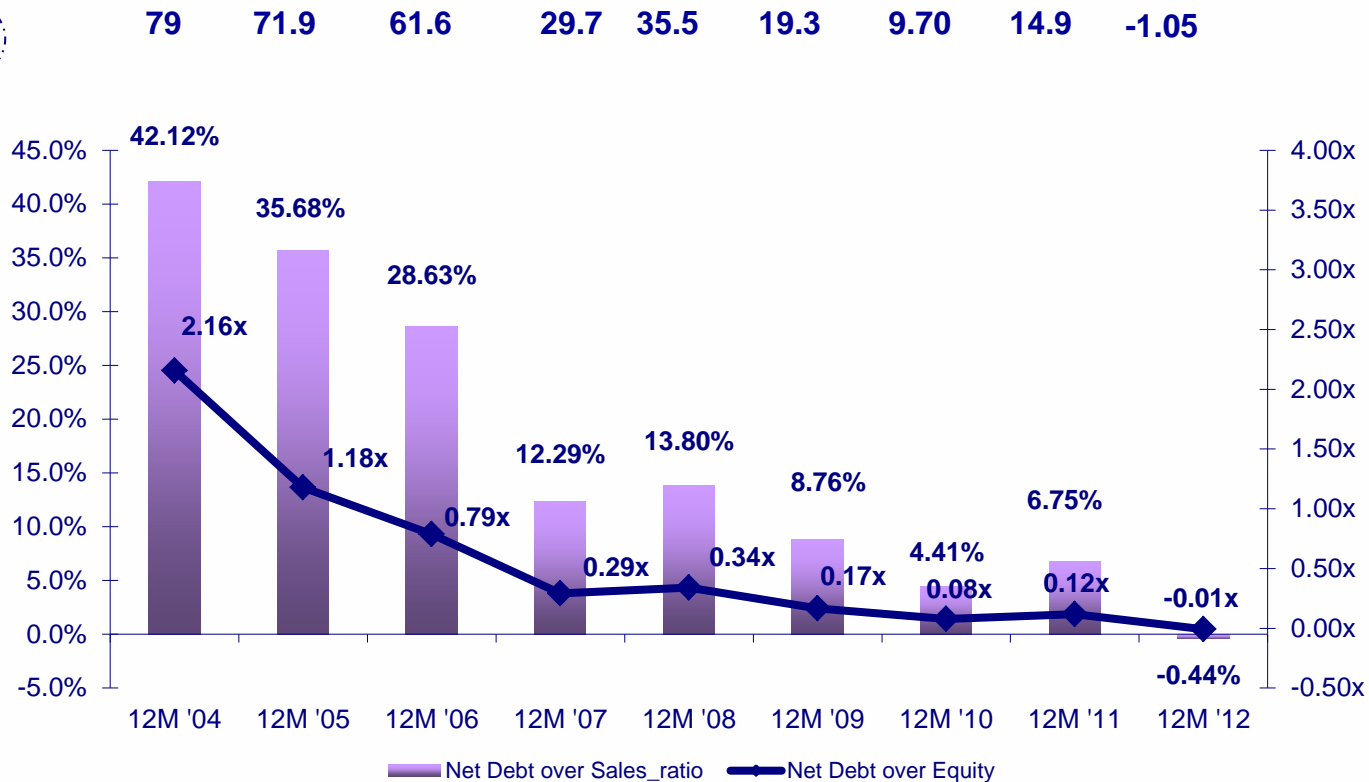


Country EBIT (€ mil)	12M '12	%	12M '11
Greece	10.67	28.22%	8.32
% of Total Ebit	61.48%		52.79%
Poland	3.23	-13.60%	3.74
Romania	1.60	10.61%	1.45
Bulgaria	0.61	3.19%	0.60
Serbia	1.41	-18.81%	1.74
Czech Republic	-0.08	68.83%	-0.24
Hungary	-0.47	-27.75%	-0.37
FYROM	0.46	-12.20%	0.53
Bosnia	-0.10		0.00
Foreign Countries Subtotal	6.69	-10.17%	7.44
% of Total Ebit	38.52%		47.21%
Total EBIT	17.36	10.09%	15.77

- ✓ **Strong financial position.**
- ✓ Reduction of **working capital** based on the reduction of the inventory level related to the new brands added in the Group's portfolio since 1/1/12 and the drop of the Groups' receivables due to the clearing of the seasonal sales during Q4 2012.
- ✓ **Working capital requirements** over sales settled at 28.29% in 12M 2012 vs 28.76% in 12M 2011.
- ✓ Expansion of **free cashflow.**
- ✓ Payment of c.8 mil **bank debt.**
- ✓ **Net cash** position at €1.19 mil.
- ✓ Cancellation of **treasury shares** (10% of the share capital) .

BALANCE SHEET (€ mil.)	FY '12	%	FY '11
ASSETS			
Property Plant & Equipment	36.86	-2.65%	37.86
Intangible Assets	16.61	-1.30%	16.82
Goodwill	6.08	-0.99%	6.14
Investments	16.87	-0.04%	16.87
Financial assets available for sale	12.21	93.09%	6.32
Other Long Term Assets	0.43	31.15%	0.33
Deffered Tax	1.42	-11.76%	1.60
Total Non Current Assets	90.47	5.25%	85.96
Inventories	35.74	-4.51%	37.43
Trade Receivables	73.64	2.72%	71.68
Other Receivables	5.01	-20.28%	6.28
Financial assets available at fair value through profit or loss	0.36	113.75%	0.17
Cash & Banks	40.48	6.11%	38.15
Other Short Term Receivables	0.98	-5.60%	1.04
Total Current Assets	156.20	0.94%	154.75
Total Assets	246.67	2.48%	240.70
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	21.00	23.53%	17.00
Deferred Tax Liabilities	0.23	71.99%	0.14
Retirement Benefit Obligations & Other Provisions	3.26	-18.14%	3.99
Total Non Current Liabilities	24.50	15.98%	21.12
Trade Creditors & Other Liabilities	42.62	-6.25%	45.46
Income Taxes and other Taxes Payable	1.60	2.84%	1.55
S-T Bank Loans	31.00	-27.21%	42.59
Other Short Term Liabilities	4.36	26.05%	3.46
Total Current Liabilities	79.57	-14.49%	93.06
Share Capital	53.55	-9.33%	59.06
Share Premium	39.37	0.30%	39.25
Other Reserves	-6.59	-71.70%	-23.27
Minority Interest	0.00		0.00
Retained Earnings	56.27	9.30%	51.49
Shareholders Equity	142.60	12.71%	126.53
Total Liabilities & Equity	246.67	2.48%	240.70
CASH FLOWS (€ mil.)	12M '12		12M' 11
Operating Activities	9.59		5.46
Investment Activities	2.16		-7.95
Financial Activities	-9.44		-6.58
Cash generated	2.32		-9.07
Cash & Cash equivalents. beginning	38.15		47.16
Effect of foreign exchange differences on Cash	0.01		0.05
Cash & Cash equivalents. end	40.48	6.11%	38.15

NET DEBT
(€ mil.)

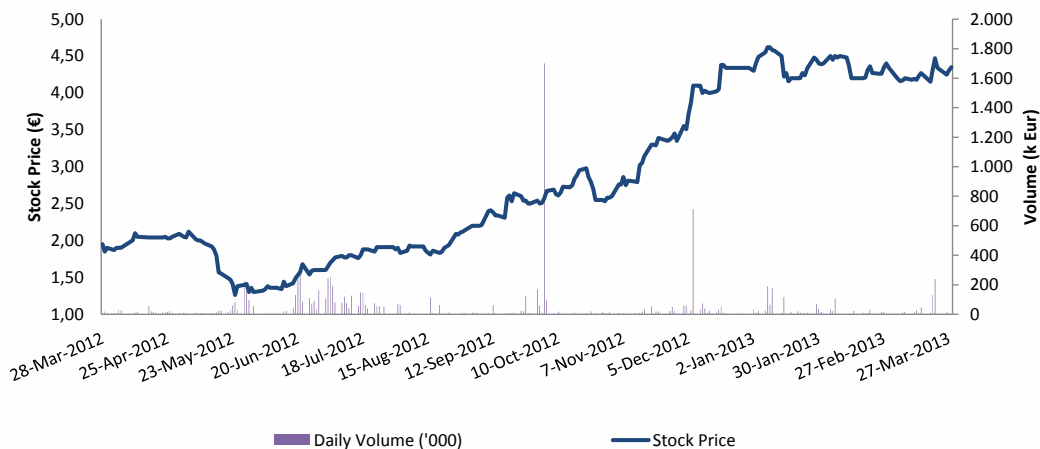


**Figures adjusted for the cancelation of the treasury stock*

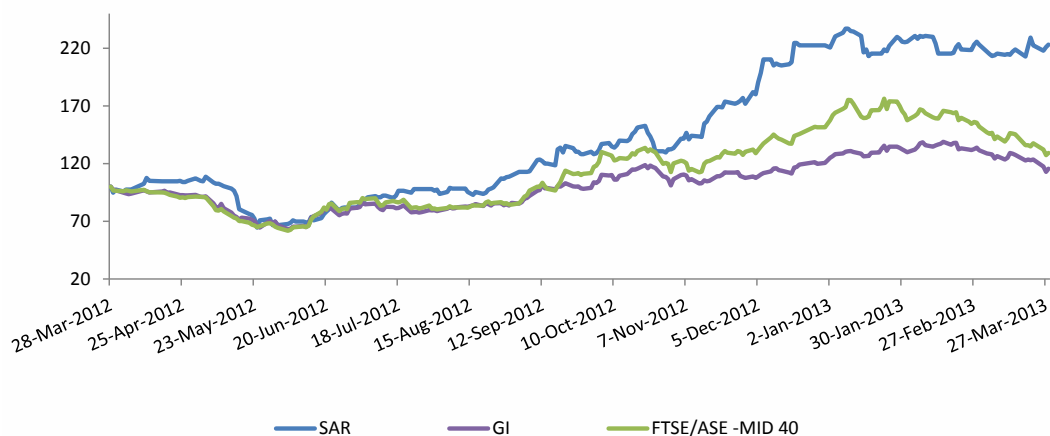


- Own Brands account for 73% of Total Group Turnover
- 87% of Group's Turnover based on Supermarkets & Local Groceries
- Eastern Europe accounts for 63% of Total Group Turnover
- Increase of own brands market share in the EE region
- 9.5% CAGR growth in sales from EE activities the last 8 years
- HEALTHY Balance Sheet –NET CASH position– STRONG Cash flow generation
- Strong Distribution Network
- Leading Market Shares

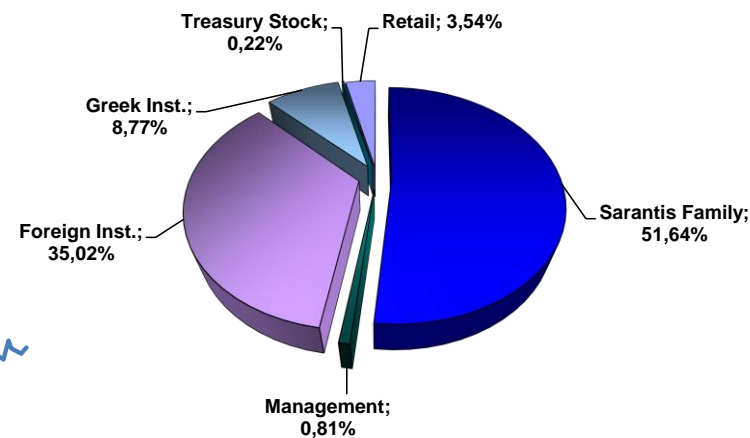
SAR Stock Price & Volume 52week



Relative Price_52 week



Shareholding Structure MARCH '13



Financial Guidance

2013 FINANCIAL GUIDANCE

based on IFRS (€ mil.)

2013 GUIDANCE								
Sarantis Group IFRS	2006 (A)	2007 (A) *	2008 (A)	2009 (A)	2010 (A) **	2011 (A)	2012 (A)	GUIDANCE 2013
Net Sales	215.34	241.59	259.37	220.65	220.01	221.29	236.00	246.00
%		12.2%	7.4%	-14.9%	-0.3%	0.6%	6.6%	4.2%
EBITDA	32.84	37.46	37.51	27.08	21.38	19.63	21.17	22.75
Margin	15.2%	15.5%	14.5%	12.3%	9.7%	8.9%	9.0%	9.2%
%		14.1%	0.1%	-27.8%	-21.1%	-8.2%	7.8%	7.5%
EBIT	29.29	33.94	33.78	23.44	17.55	15.77	17.36	19.00
Margin	13.6%	14.0%	13.0%	10.6%	8.0%	7.1%	7.4%	7.7%
%		15.9%	-0.5%	-30.6%	-25.1%	-10.1%	10.1%	9.4%
EBT	29.29	31.56	32.74	21.47	16.76	12.65	15.29	17.59
Margin	13.6%	13.1%	12.6%	9.7%	7.6%	5.7%	6.5%	7.2%
%		7.8%	3.7%	-34.4%	-21.9%	-24.5%	20.9%	15.1%
TAXES	7.28	7.06	7.36	5.07	3.54	2.91	3.14	3.69
% on EBT	24.9%	22.4%	22.5%	23.6%	21.1%	23.0%	20.5%	21.0%
%		-3.0%	4.2%	-31.0%	-30.2%	-17.8%	7.8%	17.8%
EAT	22.01	24.50	25.38	16.89	13.22	9.74	12.15	13.90
Margin	10.2%	10.1%	9.8%	7.7%	6.0%	4.4%	5.2%	5.7%
%		11.3%	3.6%	-33.5%	-21.7%	-26.3%	24.8%	14.4%
MINORITIES	-0.66	-1.05	0.00	0.00	0.00	0.00	0.00	0.00
EATAM	22.67	25.54	25.39	16.89	13.22	9.74	12.15	13.90
Margin	10.5%	10.6%	9.8%	7.7%	6.0%	4.4%	5.2%	5.7%
%		12.7%	-0.6%	-33.5%	-21.7%	-26.3%	24.8%	14.4%

* 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.

Thank you