

**SARANTIS GROUP**  
**Nine months of 2018 trading update**

**STRONG SALES GROWTH AT 13%**  
**EBITDA UP BY 11%**  
**ON TRACK TO MEET GUIDANCE**

The Group's Nine Months of 2018 financial figures were in line with management's expectations and therefore the Group is on track to meet its targets for the year 2018.

The Group's total turnover reached € 244.77 million in 9M 2018 from 217.29 million in 9M 2017, up by 12.65%.

Greece was up by 4.56% in the 9M 2018 settling at € 86.69 million versus 82.91 million in the respective period last year.\*

The foreign countries exhibited growth of 17.64% reaching € 158.08 million in 9M 2018 from € 134.38 million.

Like-for-like, i.e. excluding sales from INDULONA (€ 3.36 mil.) and ERGOPACK (€ 11.53 mil.), the Foreign Countries sales amounted to €143.19 million in 9M 2018 up by 6.56%

Like-for-like Group sales amounted to €229.88 million in 9M 2018, up by 5.80%.

Moreover, EBITDA \*\* was up by 10.66% to € 30.32 mil. from € 27.40 mil, with an EBITDA margin of 12.39% from 12.61% in 9M 2017.

Earnings Before Interest and Tax (EBIT) reached € 25.64 mil. increased by 8.38% versus €23.66 mil. and EBIT margin rose to 10.47% from 10.89% in 9M 2017.

| (€ MIL.)                            | 9M '18        | %      | 9M '17        |
|-------------------------------------|---------------|--------|---------------|
| <b>GROUP TURNOVER</b>               | <b>244.77</b> | 12.65% | <b>217.29</b> |
| <b>GREECE</b>                       | <b>86.69</b>  | 4.56%  | <b>82.91</b>  |
| <b>%</b>                            | 35.42%        |        | 38.16%        |
| <b>FOREIGN COUNTRIES</b>            | <b>158.08</b> | 17.64% | <b>134.38</b> |
| <b>%</b>                            | 64.58%        |        | 61.84%        |
| <b>INDULONA</b>                     | <b>3.36</b>   |        |               |
| <b>ERGOPACK</b>                     | <b>11.53</b>  |        |               |
| <b>FOREIGN COUNTRIES EXCL. ACQ.</b> | <b>143.19</b> | 6.56%  |               |
| <b>TOTAL GROUP EXCL. ACQ.</b>       | <b>229.88</b> | 5.80%  |               |
| <b>EBITDA</b>                       | <b>30.32</b>  | 10.66% | <b>27.40</b>  |
| <b>EBITDA MARGIN</b>                | 12.39%        |        | 12.61%        |
| <b>EBIT</b>                         | <b>25.64</b>  | 8.38%  | <b>23.66</b>  |
| <b>EBIT MARGIN</b>                  | 10.47%        |        | 10.89%        |
| <b>AFFILIATED COMPANIES</b>         | <b>6.21</b>   | 12.69% | <b>5.51</b>   |

Overall the Group's good performance reinforces the management's confidence in the Group's dynamic future. The Group's footprint in the region is gaining further momentum which, combined with targeted investments behind product development, gradually exploiting synergies and increasing the Group's scale, will result in accelerated top line growth and further improvement behind profit margins.

It is noted that the Group will report the Full Year 2018 Consolidated Financial Results together with the 2018 Financial Report as per L. 3556/2007 and L. 4374/2016.

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\*Adjusted based on IFRS 15 "Revenue from Contracts with Customers", effective since January 1st 2018.

It is reminded that according to International Financial Reporting Standards (IFRS), and since January 1st of 2018, the Group has adopted the new standard IFRS 15 "Revenue from Contracts with Customers".

*More specifically, trade expenses related to the Group's agreements with its clients, starting from January 1<sup>st</sup> 2018, are not included within selling & distribution expenses, but are subtracted from the turnover. This will also impact the gross profit as well as the profitability margins, without affecting however the net profit.*

**\*\*Alternative Performance Measures, as defined within the relevant paragraph of the Group's Financial Report.**

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