



Sarantis Group

Investor & Analyst Conference Call Presentation

9M 2011

November 30th 2011

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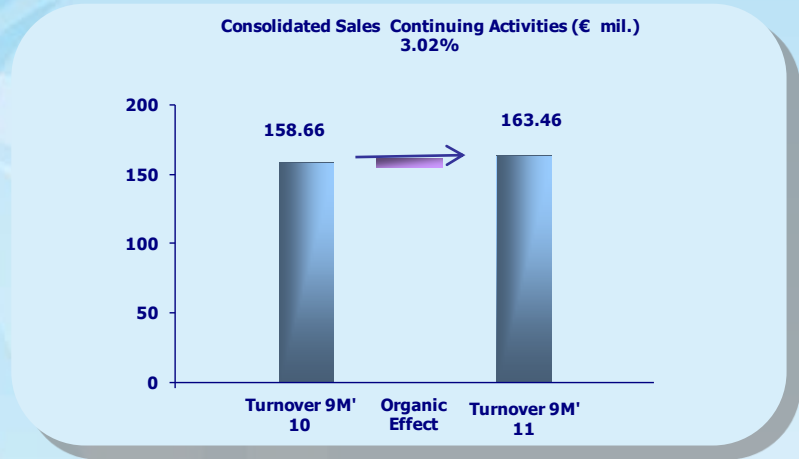
Consolidated Financial Highlights

<i>P&L (€ mil.)</i>	<i>9M' 11 Cont. Operations</i>	<i>%</i>	<i>9M '10 Cont. Operations</i>
Turnover	163.46	3.02%	158.66
Gross Profit	78.40	0.38%	78.10
Gross Profit Margin	47.96%		49.23%
EBITDA	12.29	1.37%	12.13
EBITDA Margin	7.52%		7.64%
EBIT	9.39	1.52%	9.25
EBIT Margin	5.75%		5.83%
EBT	7.31	-17.57%	8.86
EBT Margin	4.47%		5.59%
Tax	1.62	-33.99%	2.46
Profit After Tax (excl. One-Off Tax)	5.68	-11.26%	6.40
Profit After Tax Margin	3.48%		4.04%
One-off Tax	0.00		0.44
EATAM (incl. One-Off Tax)	5.68	-4.81%	5.97
EATAM Margin (incl. One-Off Tax)	3.47%		3.76%
EPS	0.15	-4.81%	0.16

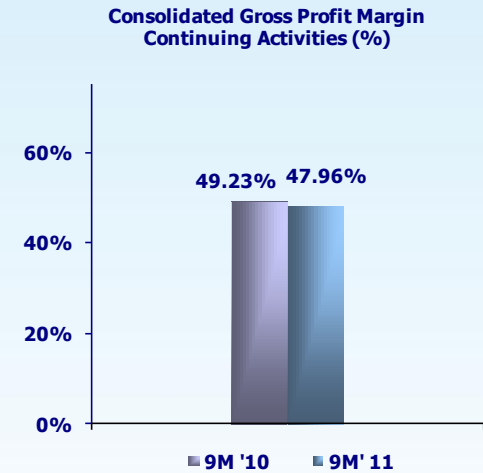
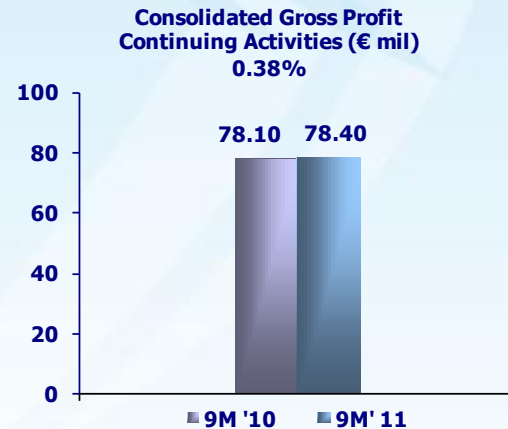
- Consolidated turnover from continuing activities grew by 3.02% supported by both the Greek and the Eastern European market.
- Gross profit increased vs last year and gross profit margin stable vs last quarter.
- Increase in the Group's EBIT yoy and improvement in the Group's profitability margins compared to the first half of 2011 driven by increased sales and controlled operating expenses.
- The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation rate is at 63% of the sales of continuing operations.
- The participation of own brands to the Group's turnover further increased.

Turnover

- ✓ The consolidated turnover of continuing operations increased by 3.02% versus last year's nine months and amounted to €163.46 million, from €158.66 mil in 9M 2010.
- ✓ Despite the negative environment in Greece and the drop in the local retail market, Sarantis Greek sales were up by 3.15%, while the Group's foreign markets continued their positive course rising by 2.98%.

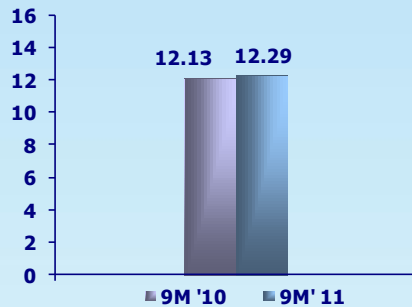


- ✓ The Gross profit of continuing operations, during 9M 2011, has increased by 0.38%, to €78.40 mil., from €78.10 mil. last year.
- ✓ The gross profit margin of continuing operations settled at 47.96% vs 49.23% in 9M 2010, largely affected by the increased production cost during the last year.
- ✓ However, the recent fall of the raw materials prices lead to a stabilization of the gross profit margin in the last quarter.

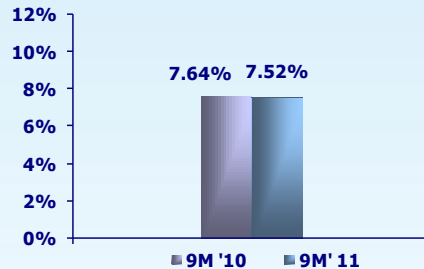


EBITDA

Consolidated EBITDA
Continuing Activities (€ mil)
1.37%



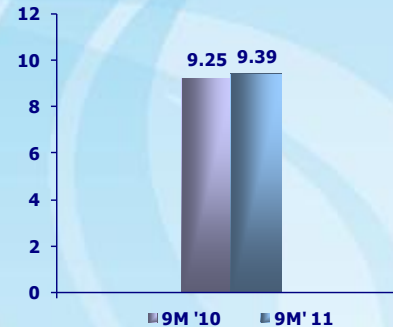
Consolidated EBITDA Margin
Continuing Activities (%)



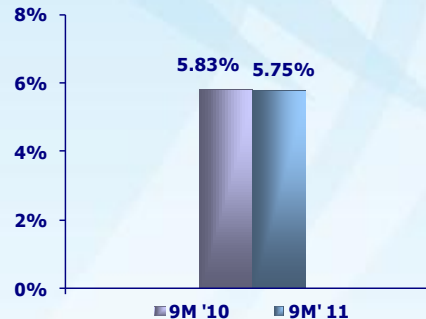
- ✓ EBITDA of continuing operations posted an increase of 1.37% to €12.29 mil. in 9M 2011 from €12.13 mil. in 9M 2010.
- ✓ EBITDA margin stood at 7.52% from 7.64% in H1 2010.

EBIT

Consolidated EBIT
Continuing Activities (€ mil)
1.52%



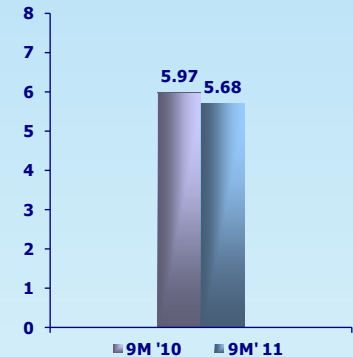
Consolidated EBIT Margin
Continuing Activities (€ mil)



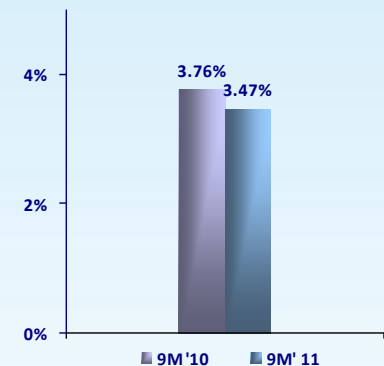
- ✓ EBIT of continuing operations reached €9.39 mil. from €9.25 mil., up by 1.52%.
- ✓ EBIT margin settled at 5.75% in 9M 2011 from 5.83% in 9M 2010.

EATAM

Consolidated EATAM
Continuing Activities (€ mil)
-4.81%



Consolidated EATAM Margin
Continuing Activities (%)



- ✓ EATAM of continuing operations reached €5.68 mil., down by 4.81% compared to the same period last year.
- ✓ EATAM margin settled at 3.47% from 3.76%.

Balance Sheet & Cash flow

BALANCE SHEET (€ mil.)	9M '11	%	FY '10
ASSETS			
Property Plant & Equipment	37.85	-4.01%	39.43
Intangible Assets	16.96	46.57%	11.57
Goodwill	6.01	26.71%	4.74
Investments	14.64	-16.02%	17.43
Financial assets available for sale	5.22	0.15%	5.21
Other Long Term Assets	0.33	7.81%	0.30
Deffered Tax	2.13	0.17%	2.12
Total Non Current Assets	83.14	2.86%	80.82
Inventories	36.84	9.39%	33.68
Trade Receivables	71.40	-0.65%	71.87
Other Receivables	7.34	41.36%	5.19
Financial assets available at fair value through profit or loss	0.27	-86.25%	1.93
Cash & Banks	36.87	-21.81%	47.16
Other Short Term Receivables	2.11	118.29%	0.97
Total Current Assets	154.83	-3.71%	160.80
Total Assets	237.97	-1.51%	241.62
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	17.00	-56.96%	39.50
Deferred Tax Liabilities	0.03	-10.35%	0.04
Retirement Benefit Obligations & Other Provisions	3.90	-11.08%	4.38
Total Non Current Liabilities	20.93	-52.34%	43.92
Trade Creditors & Other Liabilities	41.40	-2.02%	42.25
Income Taxes and other Taxes Payable	1.83	-14.50%	2.14
S-T Bank Loans	44.44	81.35%	24.50
Other Short Term Liabilities	6.48	41.25%	4.58
Total Current Liabilities	94.14	28.12%	73.48
Share Capital	59.06	0.00%	59.06
Share Premium	39.25	0.00%	39.25
Other Reserves	-22.99	24.71%	-18.44
Minority Interest	0.00	-100.00%	0.01
Retained Earnings	47.58	7.32%	44.33
Shareholders Equity	122.90	-1.06%	124.22
Total Liabilities & Equity	237.97	-1.51%	241.62
CASH FLOWS (€ mil.)	9M'11		9M'10
Continuing Operating Activities	2.14		6.82
Continuing Investment Activities	-7.94		-3.90
Continuing Financial Activities	-4.54		9.11
Total Continuing Operations	-10.34		12.03
Total Discontinued Operations	0.00		0.12
Cash generated	-10.34		12.15
Cash & Cash equivalents, beginning	47.16		30.82
Effect of foreign exchange differences on Cash	0.06		-0.03
Cash & Cash equivalents, end	36.87	-14.12%	42.93

✓ **Solid cash flow generation and low leverage** benefit the Group's financial position.

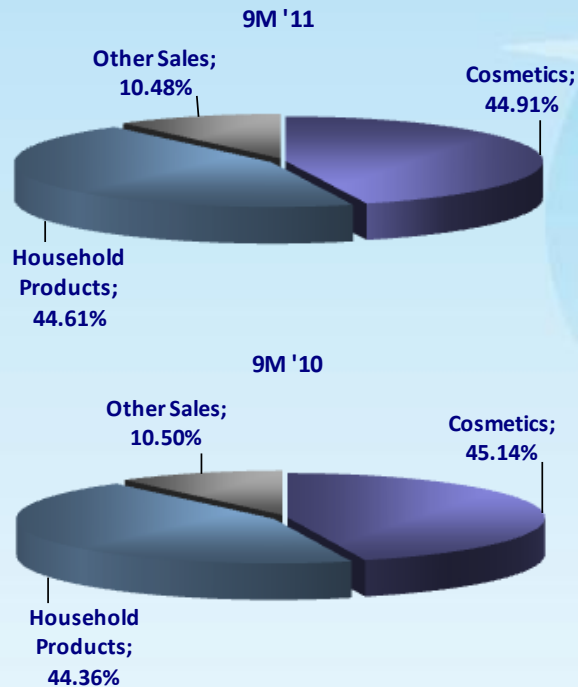
✓ **Net Debt position** at €7.48 mil. in 9M 2011.

✓ **Efficient working capital management.** Working capital requirements over sales of continuing operations, settled at 29.74% in 9M 2011 vs 31.11% in 9M 2010.

✓ **Positive Operating Cashflows**

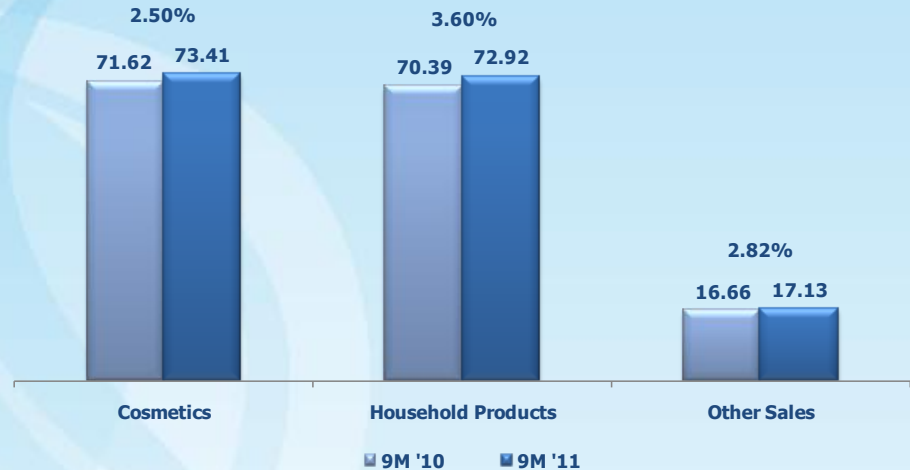
Business Units Analysis

Turnover - SBU Split



- ✓ During 9M 2011 all the business categories of the Group advanced in sales, supporting the Group's consolidated turnover from continuing operations.

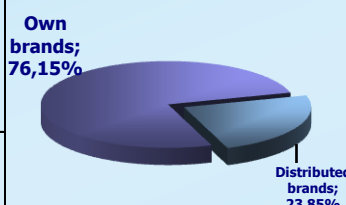
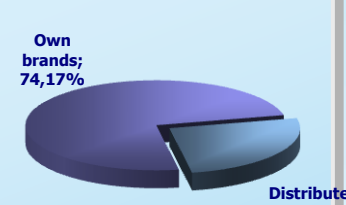
Consolidated Turnover Activity Breakdown (€ mil)



- ✓ **Cosmetics** increased in 9M 2011 by 2.50% and **Household Products** rose by 3.60%. Being the core business categories of the Group, they continue to generate the largest stakes in the consolidated turnover.
- ✓ The sales growth in the Cosmetics business unit is driven by both existing brands as well as recent launches (BIOTEN in Greece and KOLASTYNA in Poland).
- ✓ The category of **Other Sales** showed an overall increase of 2.82% during 9M 2011, driven by both subcategories of Selective products and Health & Care Products.

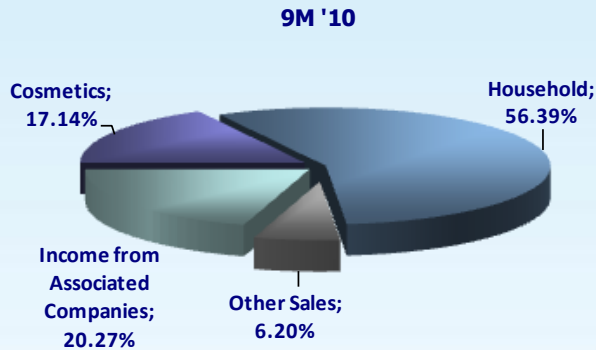
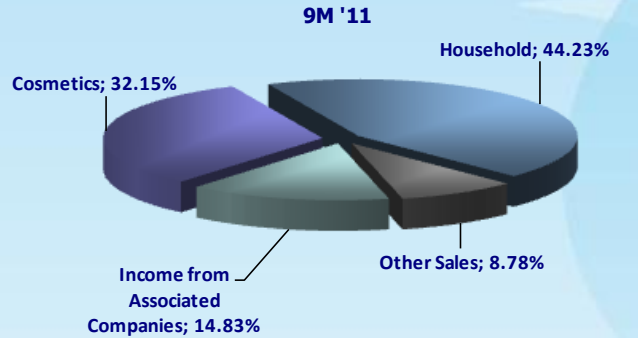
The Other Sales category includes the subcategories of Health & Care and Selective .

Turnover - Own vs Distributed Brands Overview

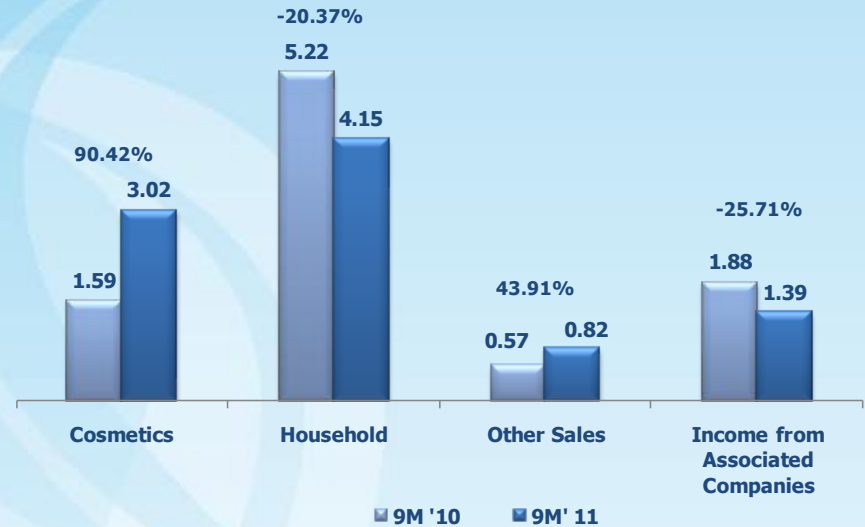
(€ mil.)	9M '11	%	Contribution 9M '11	9M '10	Contribution 9M '10
Own Brands	124.48	5.78%	 <p>Own brands; 76,15%</p> <p>Distributed brands; 23,85%</p>	117.68	 <p>Own brands; 74,17%</p> <p>Distributed brands; 25,83%</p>
Distributed Brands	38.98	-4.89%		40.98	
Total	163.46	3.02%		161.28	

- ✓ *Revenues from own brands increased by 5.78%.*
- ✓ *Own brands portfolio participation to total group turnover increased settling at 76.15%.*

EBIT – SBU Split



Consolidated EBIT Activity Breakdown (€ mil)



- ✓ The Group's EBIT during the third quarter of 2011 was supported by all the business categories of the Group.
- ✓ The EBIT of **Household Products** reduced by 20.37% to €4.15 million from €5.22 million in 9M 2010. However it was improved versus the first half of 2011 as during the third quarter of 2011 the household products EBIT increased by 14.33%.
- ✓ **Cosmetics** EBIT increased in the 9M 2011 by 90.42% reaching € 3.02 million from €1.59 million in 9M 2010.
- ✓ The income from the **Estee Lauder JV** was down by 25.71% during the 9M 2011, but significantly improved compared to the first half of 2011 when it stood at €0.45 mil.

✓ The Group's operating earnings increased during the nine months of 2011 by 1.52%, reversing the declining trend of the first half of 2011, thanks to the Group's increased turnover and the containment of the Group's operating expenses.

The Other Sales category includes the subcategories of Health & Care and Selective.

EBIT – Own vs Distributed Brands Overview

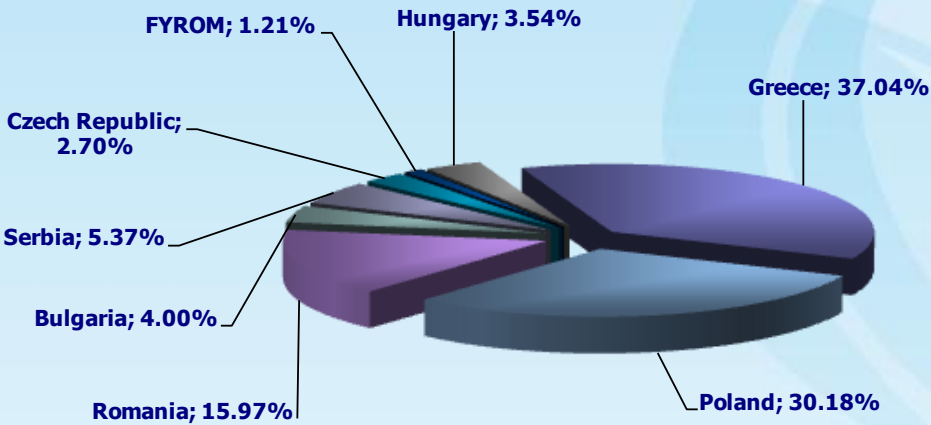
(€ mil.)	9M '11	%	Contribution 9M '11	9M '10	Contribution 9M '10
Own Brands	7.18	7.86%	<p>Own brands; 76,46%</p> <p>Distributed brands; 8,70%</p> <p>Estee Lauder JV; 14,83%</p>	6.66	<p>Own brands; 71,97%</p> <p>Distributed brands; 7,76%</p> <p>Estee Lauder JV; 20,27%</p>
Distributed Brands	0.82	13.85%		0.72	
Estee Lauder JV	1.39	-25.71%		1.88	
Total	9.39	1.52%		9.25	

- ✓ **Own brands** (cosmetics and household products) contribution to the total EBIT of continuing operations during 9M 2011 settled at 76.46%.

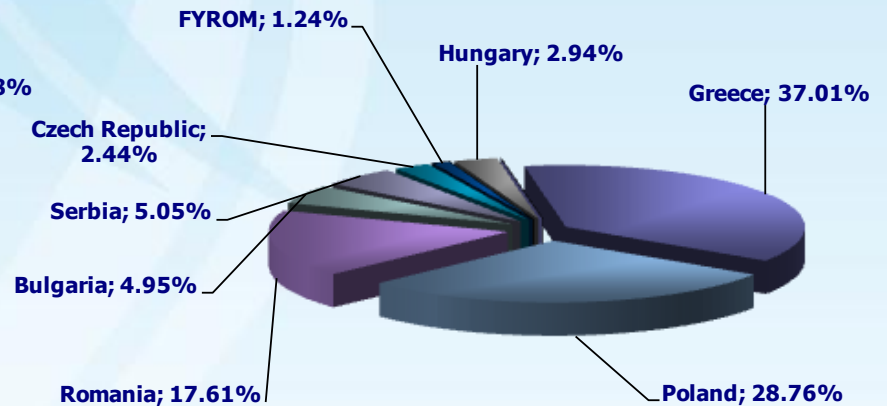
Geographical Analysis

Turnover - Country Split

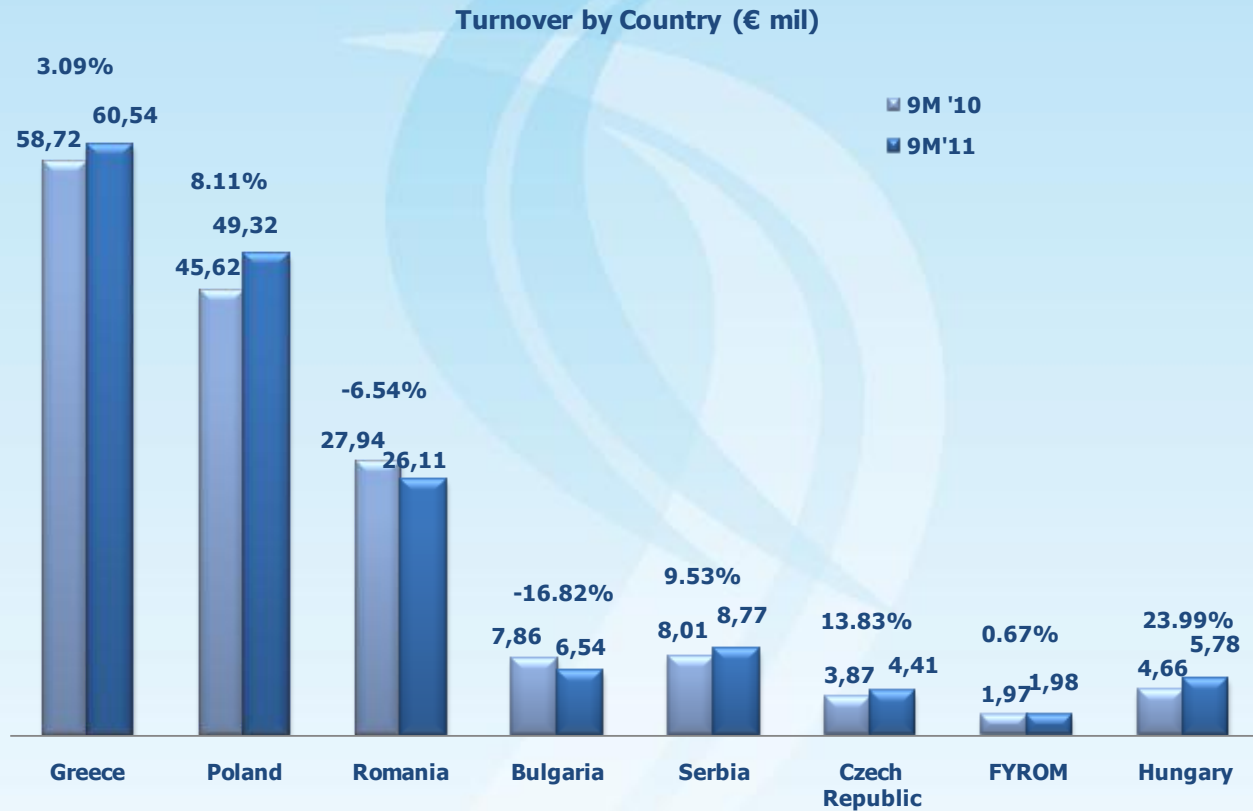
9M'11



9M'10

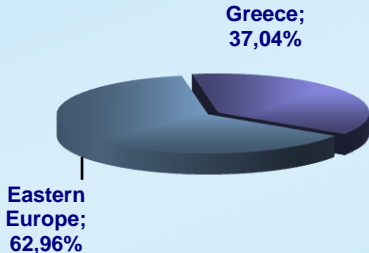
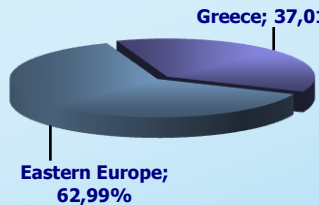


- ✓ During 9M 2011 the foreign countries contribution to the Group's sales stood at 62.96%, near the previous year's level.



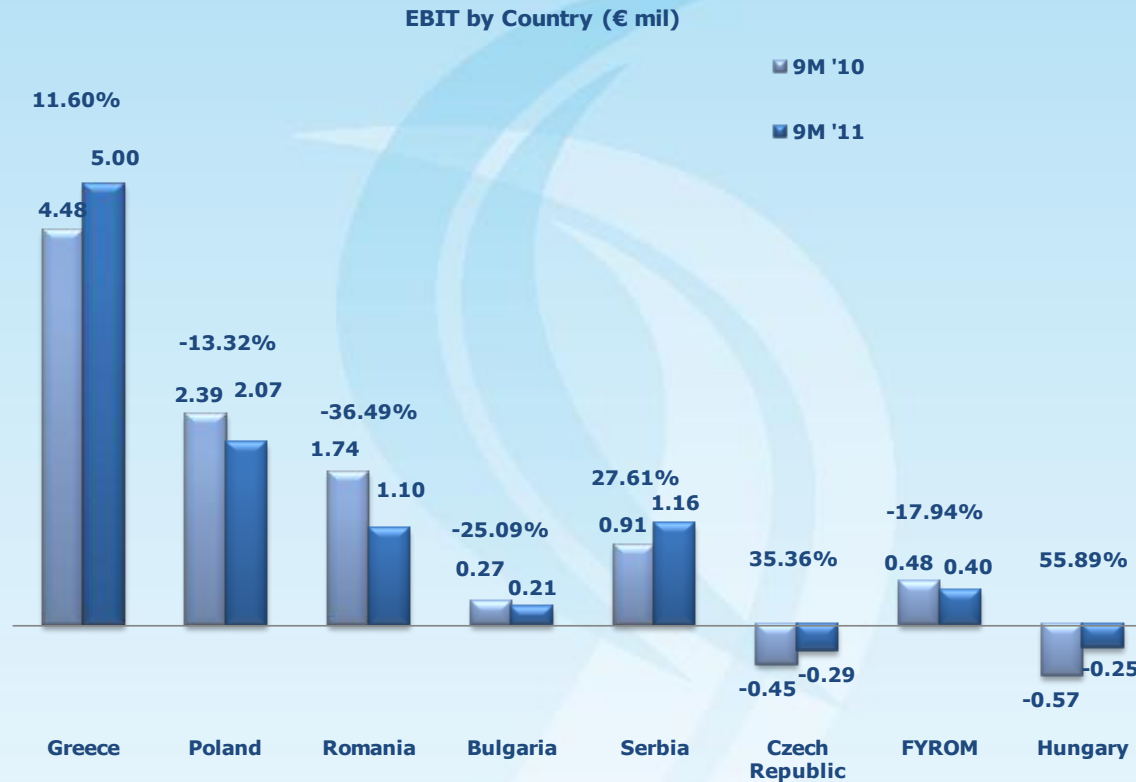
- ✓ *During 9M 2011 the foreign countries showed an increase in sales of 2.98%, which consists of a 3.05% increase in sales in local currency and a 0.06%, average currency depreciation.*
- ✓ *Despite the adverse economic environment in Greece and the drop in the Greek retail sector sales, Sarantis Group local market managed to increase its sales by 3.09%. This increase is attributed to both existing brands as well as recent product launches*

Greece vs Eastern Europe – Turnover

(€ mil.)	9M '11	%	Contribution 9M '11	9M '10	Contribution 9M '10
Greece	60.54	3.09%	 <p>Greece; 37,04%</p> <p>Eastern Europe; 62,96%</p>	58.72	 <p>Greece; 37,01%</p> <p>Eastern Europe; 62,99%</p>
Eastern Europe	102.92	2.98%		99.94	
Total	163.46	3.02%		161.28	

- ✓ During 9M 2011 the turnover contribution from the foreign markets is at 62.96%, close to the prior year period level.

EBIT – Country Overview



- ✓ Reversing the decreasing course of the first half of 2011, the Group's operating profit during the nine months of 2011 increased by 1.52%, helped by the growth in the Group's sales as well as the control of the Group's operating expenses.
- ✓ The **Greek** EBIT in 9M 2011 was increased by 11.60% to €5.00 mil., from €4.48 mil, in 9M 2010. Excluding the income from the Estee Lauder JV, Greek EBIT during 9M 2011 amounted to €3.60 mil from €2.60 mil, up by 38.51%.
- ✓ Greek EBIT margin, excluding Estee Lauder JV, stood at 5.95% from 4.43% in the respective period of 2010.
- ✓ The foreign countries posted a decrease in EBIT of 7.93%. However, the foreign countries EBIT was improved versus the first half of 2011 as it advanced by 21.31% during the third quarter of 2011.
- ✓ Foreign countries EBIT margin during 9M 2011 stood at 4.27% from 4.78% same period last year.

Objectives and Prospects

Sarantis Group consolidated turnover during the nine months of 2011 was increased, supported by both the Greek market as well as the operations of the Group's foreign countries. Moreover, the Group's operating profit advanced thanks to the Group's increased sales as well as the control of operating expenses. The Group's improved performance during the third quarter of 2011 lead to better profitability margins.

The adverse conditions in the economic environment remained during the nine months of 2011, while the situation is not expected to improve in the foreseeable future. The management still focuses on aligning the cost structure with the expected revenues, and adjusts the product portfolio with the consumer trends.

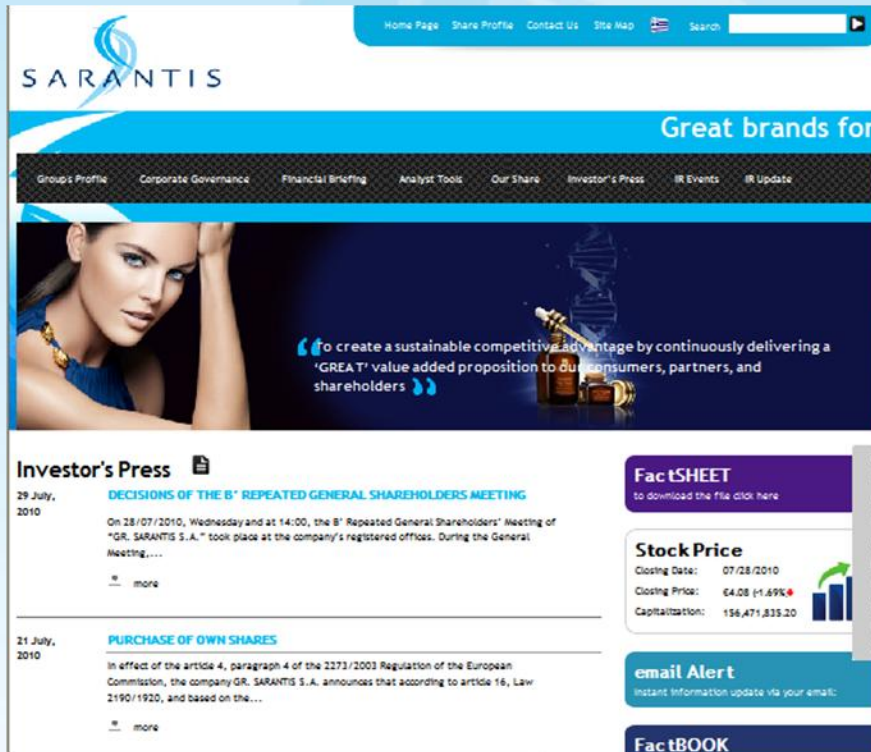
The management remains dedicated to its policy, for sound capital structure, low net debt, containment of operating cost and in general for efficient management of working capital, with the objective to further enhance the Group's financial position.

At the same time, the management, as always, remains focused on its strategic objectives that support and secure a profitable outlook for Sarantis Group and specifically on the following:

- Organic growth of the core business activities and emphasis on Sarantis own brands portfolio.*
- Increase of the existing market shares of own brands.*
- Continuous examination of the situation in the economies of the Group's countries and modification of the business where deemed necessary according to the new market conditions.*
- Examine possible acquisition targets in the Group's foreign countries, as long as market share, profitability and cost structure allow for synergies. The Group's management considers that current conditions are in favor of exploring possible new acquisitions.*

Our Investor Relation Web Page

For more information please visit our
Investor Relation Web Site



The screenshot shows the SARANTIS Investor Relation Web Page. At the top, there is a navigation bar with links for Home Page, Share Profile, Contact Us, Site Map, and a search box. Below this is the SARANTIS logo and the tagline "Great brands for". A secondary navigation bar contains links for Group's Profile, Corporate Governance, Financial Briefing, Analyst Tools, Our Share, Investor's Press, IR Events, and IR Update. The main content area features a large image of a woman's face and a quote: "to create a sustainable competitive advantage by continuously delivering a 'GREAT' value added proposition to our consumers, partners, and shareholders". Below this, there is an "Investor's Press" section with two articles: "DECISIONS OF THE B' REPEATED GENERAL SHAREHOLDERS MEETING" dated 29 July, 2010, and "PURCHASE OF OWN SHARES" dated 21 July, 2010. To the right of the articles are three boxes: "FactSHEET" with a link to download the file, "Stock Price" showing closing date (07/28/2010), closing price (€4.08, -1.69%), and capitalization (156,471,835.20), and "email Alert" for instant information updates. At the bottom right is a "FactBOOK" button.

<http://ir.sarantis.gr>