

**GR. SARANTIS S.A.**

**Consolidated Financial Results First Half of 2017**

**DELIVERING + 57% EPS GROWTH  
HEALTHY BALANCE SHEET  
ON TRACK TO MEET THE GUIDANCE**

During the first half of 2017 the Group delivered remarkable net income growth, while Group sales remained strong, despite the continuing political instability and uncertainty particularly in the Greek market, reflecting the strength of its brand portfolio and the increased penetration across its distribution channels.

The Group is focused on targeted investments behind product development and improving production and supply chain efficiency, initiatives that continue to enhance the Group's footprint across the region and are necessary in order to accelerate and sustain faster top-line growth.

Consolidated First Half of 2017 turnover amounted to € 168.07 million versus € 159.64 million in last year's first half, up by 5.28%.

Greece, outperformed a continuously declining market, exhibiting growth of 4.60%, settling at € 65.46 million, which corresponds to 38.95% of the total Group's turnover.

The foreign countries, which represent 61.05% of the Group's total turnover, increased by 5.72% to €102.60 million from € 97.06 million in last year's first half.

The Group's commitment behind continued productivity improvement and cost savings, combined with the sales growth, resulted in significant double-digit earnings per share growth and improvement in all profitability margins versus the same period last year.

More specifically:

- EBITDA was up by 7.15% to € 15.95 mil. from €14.89 mil. in H1 2016, with an EBITDA margin of 9.49% from 9.32% in H1 2016.
- Earnings Before Interest and Tax (EBIT) reached € 13.57 mil. increased by 6.50% versus €12.74 mil. and EBIT margin rose to 8.07% from 7.98% in H1 2016.
- Earnings Before Tax (EBT) increased by 50.13% to €15.37 mil. from €10.24 mil. with the EBT margin reaching 9.14% from 6.41% same period last year.
- Net Profit was up by 57.43% to €13.37 mil. from €8.49 mil. in the previous year's first half, while Net Profit margin settled at 7.95% from 5.32% in H1 2016.
- Earnings Per Share (EPS) settled at €0.3844 from €0.2442 in H1 2016, up by 57.38%.

On the balance sheet front, exhibiting its healthy financial position, Sarantis Group is able to invest behind initiatives to accelerate growth and return value to its shareholders.

Within 2017, the Group paid a dividend for FY 2016 of approximately €6 mil. (0.175 euros per share).

As of the end of H1 2017 the Group maintains a marginal net debt position of €0.07 mil.

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Further information at: <http://ir.sarantis.gr/>

The financial results of H1 2017 will be presented in a conference call on July 27<sup>th</sup> 2017 at **17.00**, local time (GMT+2). Telephone number: 211 – 180 2000.

Working capital requirements over sales continue to improve, settling at 30.52% in H1 2017 vs 30.75% in H1 2016, reflecting the management's focus behind a tight credit policy as well as effective inventory management.

The Group's H1 2017 financial results were marked again by significant progress backed by the Group's deep product and market know-how as well as new product development initiatives that are supported by an efficiently executed and well balanced communication plan. At the same time the balanced allocation of resources and management of expenses together with cost saving initiatives support the Group's profitability and provide the fuel for further investments behind growth.

As always the Group's strategic focus is on the renewal and enrichment of its brand portfolio in all the Group's countries as well as the expansion of its geographical presence making strategic investments in high potential, high return areas of the business. Moreover, value adding acquisitions able to provide high returns and synergies remain an important growth driver for the group.

Looking to the second half of 2017, while the challenges remain, the Group is moving in the right direction, positioned to gain further market share, identify areas that can benefit the Group further and exploit growth opportunities.

Confident in our ability to leverage our assets, that is our strong brand portfolio, our marketing capabilities, our commercial excellence and production efficiency, we believe that we will continue to deliver over-market volume growth, increased profitability margins and additional free cashflow.

Therefore, the management reiterates its Guidance for Group sales growth of 7.3% to 353 mil. euros, EBITDA growth of 10% to 39.59 mil. euros and Net income growth of 13% to 27.71 mil. euros.

### Information

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### Sarantis Group

SARANTIS GROUP headquarters is based in Athens, Greece. Boasting a history of over 50 years our Group is one of the leading consumer product companies offering well recognized brand names in the categories of Fragrances & Cosmetics, Personal Care, Household Products and Health & Care Products.

We operate subsidiaries in nine European countries, namely Poland, Romania, Bulgaria, Serbia, Czech Republic, Hungary, F.Y.R.O.M., Bosnia and Portugal, one rep-office in Slovakia, and maintain a powerful distribution network in more than 35 countries, via direct exports, supplying the regions of Eastern and Central Europe, the Balkans, Middle East and North Africa.

The parent company GR. SARANTIS S.A. has been listed in the Athens Stock Exchange since 1994. Additionally, the company has established a joint venture with ESTEE LAUDER HELLAS for the exclusive distribution of ESTEE LAUDER products in Greece, Romania and Bulgaria.

Sarantis Group aims at being a leader in the manufacturing and distributing of consumer products.

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Our ambition is to present high-value, high quality everyday products and continue to grow in a socially responsible manner offering added value to our consumers, customers, suppliers, shareholders and employees.

For more information please visit our corporate website at: [www.sarantisgroup.com](http://www.sarantisgroup.com)

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