

Sarantis Group

Investor & Analyst Conference Call Presentation

H1 2017 – July 27th 2017

Presented by :
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Consolidated Financial Highlights

P&L (€ mil.)	H1 '17	%	H1 '16
Turnover	168.07	5.28%	159.64
Gross Profit	79.58	7.06%	74.33
Gross Profit Margin	47.35%		46.56%
EBITDA	15.95	7.15%	14.89
EBITDA Margin	9.49%		9.32%
EBIT	13.57	6.50%	12.74
EBIT Margin	8.07%		7.98%
EBT	15.37	50.13%	10.24
EBT Margin	9.14%		6.41%
Tax	1.82	9.01%	1.67
Profit After Tax	13.55	58.13%	8.57
Profit After Tax Margin	8.06%		5.37%
Minorities	0.18		0.08
Net Profit	13.37	57.43%	8.49
Net Profit Margin	7.95%		5.32%
EPS	0.3844	57.38%	0.2442

- Impressive Net Income growth of 57% to 13.37 mil. from 8.49 mil. driven by improvement in Gross Profit and balanced operational expenses.
- Significant improvement in profitability margins during H1 2017.
- H1 '17 Group sales up by 5.28% compared to the previous year's first half driven by both the foreign countries and Greece, which outperformed the market.
- The Group's commitment behind continued productivity improvement and cost savings, combined with the sales growth, resulted in significant improvement in all profitability margins versus the same period last year.
- High participation of foreign countries and of own brands at 61% and 73% of total Group sales respectively.
- Healthy balance sheet, marginal net debt position and efficient working capital management.

Balance Sheet & Cash flow

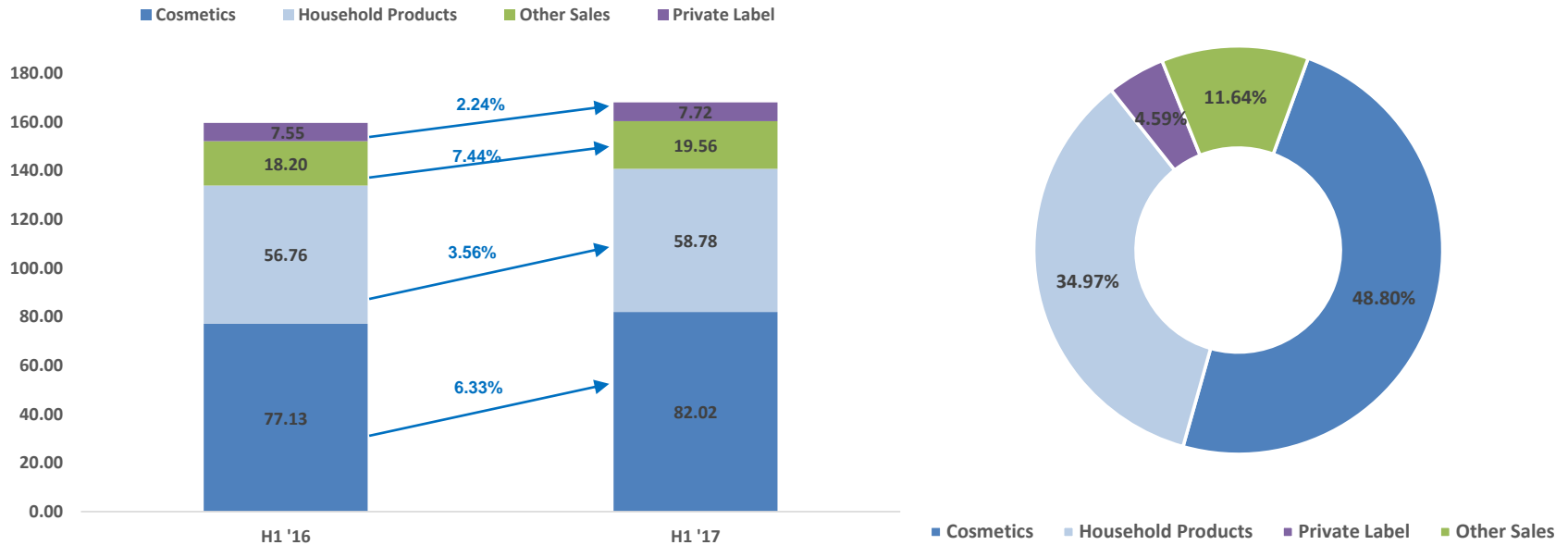
ASSETS	H1 '17	%	FY '16
Tangible fixed assets	40.04	4.47%	38.33
Investments in property	0.54	-0.18%	0.54
Intangible Assets	36.71	7.92%	34.02
Goodwill	7.54	1.26%	7.45
Investments	12.83	23.38%	10.40
Financial assets available for sale	0.36	-48.66%	0.70
Other Long Term Assets	0.30	10.09%	0.27
Deffered Tax	2.54	207.06%	0.83
Total Non Current Assets	100.85	9.00%	92.52
Inventories	62.69	3.26%	60.71
Trade Receivables	87.89	11.60%	78.76
Other Receivables	6.72	-12.71%	7.70
Financial assets available at fair value through P&L	8.46	37.10%	6.17
Cash & Banks	25.82	-25.91%	34.85
Other Short Term Receivables	4.55	123.09%	2.04
Total Current Assets	196.14	3.10%	190.23
Total Assets	296.99	5.03%	282.76
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	27.23	-4.26%	28.44
Deferred Tax Liabilities	4.42	120.45%	2.00
Retirement Benefit Obligations & Other Provisions	1.84	-4.58%	1.93
Total Non Current Liabilities	33.49	3.44%	32.38
Trade Creditors	47.59	-6.17%	50.72
Other Liabilities	6.95	41.49%	4.91
Income Taxes and other Taxes Payable	4.66	77.38%	2.63
S-T Bank Loans	7.49	19.94%	6.24
Other Short Term Liabilities	3.72	101.50%	1.85
Total Current Liabilities	70.41	6.12%	66.35
Share Capital	53.91	0.00%	53.91
Share Premium	39.37	0.00%	39.37
Other Reserves	17.79	2.10%	17.42
Minority Interest	1.24	15.94%	1.07
Retained Earnings	80.78	11.80%	72.26
Shareholders Equity	193.09	4.92%	184.03
Total Liabilities & Equity	296.99	5.03%	282.76
CASH FLOWS (€ mil.)			
	H1 '17		H1' 16
Operating Activities	-2.34		-7.43
Investment Activities	-0.91		-1.09
Financial Activities	-5.61		-4.81
Cash generated	-8.86		-13.33
Cash & Cash equivalents. beginning	34.85		33.43
Effect of foreign exchange differences on Cash	-0.17		0.04
Cash & Cash equivalents. end	25.82		20.14

Healthy financial position able to finance organic growth, acquisitions and dividend payments.

- ✓ **Dividend payment for FY 2016 of 0.1750 euro per share (6 mil.euro).**
- ✓ **Marginal Net Debt position at €0.07 mil.**
- ✓ **Operating Working capital requirements over sales settled at 30.52% in H1 2017 from 30.75% in H1 2016,**
- ✓ **Operating Working capital over sales reduction** driven by improved receivable days, as well as the efficient inventory management despite the Group's growth and the continuous product additions in the Group's portfolio.

Business Units Analysis

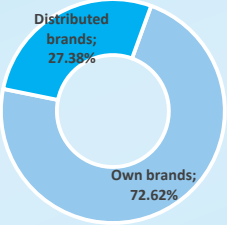
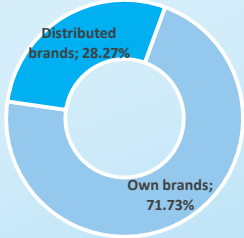
Turnover - SBU Split



- ✓ During H1 2017 total Group sales were supported by growth in all the Group's strategic business categories.
- ✓ **Cosmetics** sales were up by 6.33% yoy, supported by both the own brand portfolio as well as the distributed brands subcategory.
- ✓ Sales of **Household Products** increased by 3.56%, supported by growth in the own brands subcategory.
- ✓ The increase in the category of **Other Sales** is mainly driven by the Luxury Cosmetics.
- ✓ **Private Label** represents sales of Polipak, the Polish packaging products company that specializes on the production of private label garbage bags.

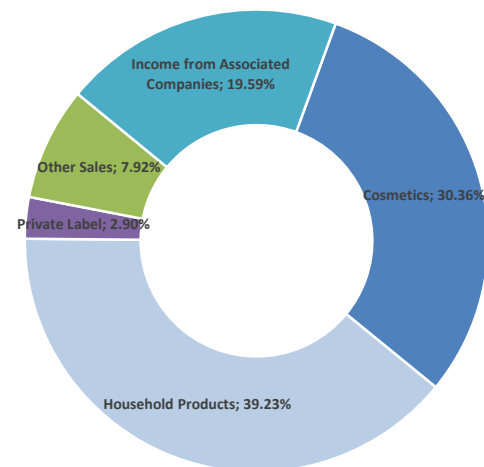
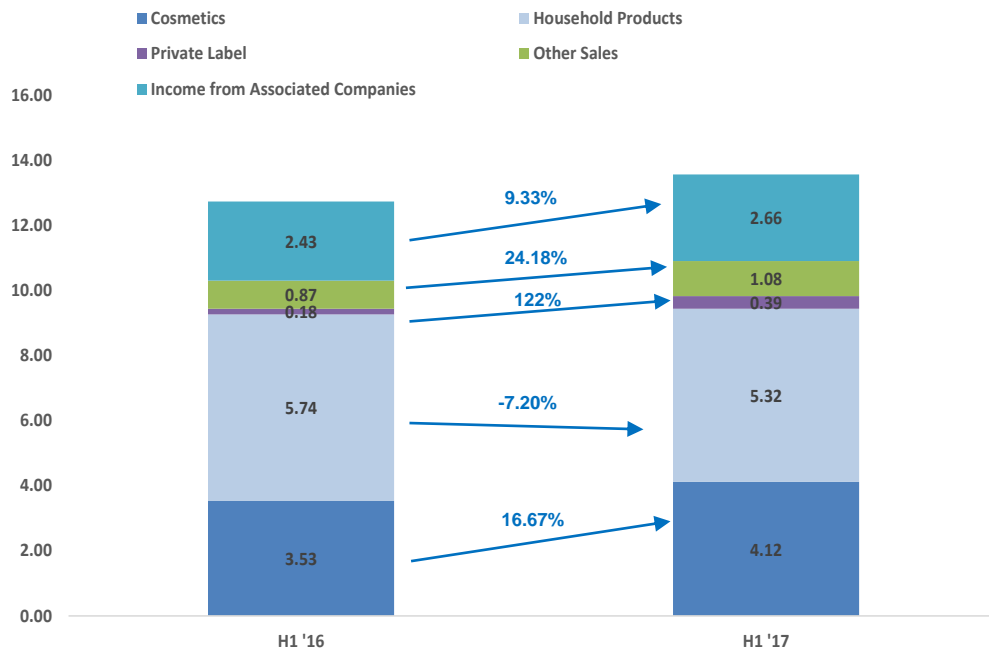
The category of Other Sales includes the subcategories of Health & Care and Selective Products.

Turnover - Own vs Distributed Brands Overview

(€ mil.)	H1 '17	%	Contribution H1 '17	H1 '16	Contribution H1 '16
Own Brands	122.05	6.59%	 <p>Distributed brands; 27.38%</p> <p>Own brands; 72.62%</p>	114.50	 <p>Distributed brands; 28.27%</p> <p>Own brands; 71.73%</p>
Distributed Brands	46.02	1.96%		45.14	
Total	168.07	5.28%		159.64	

- ✓ *Revenues from own brands rose by 6.59% compared to the previous year's first half.*
- ✓ *Own brands portfolio participation to total group turnover settled at 72.62%.*

EBIT – SBU Split

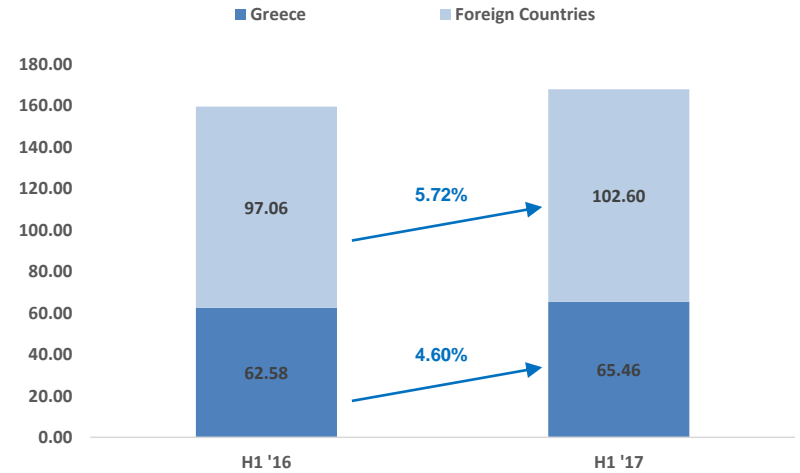
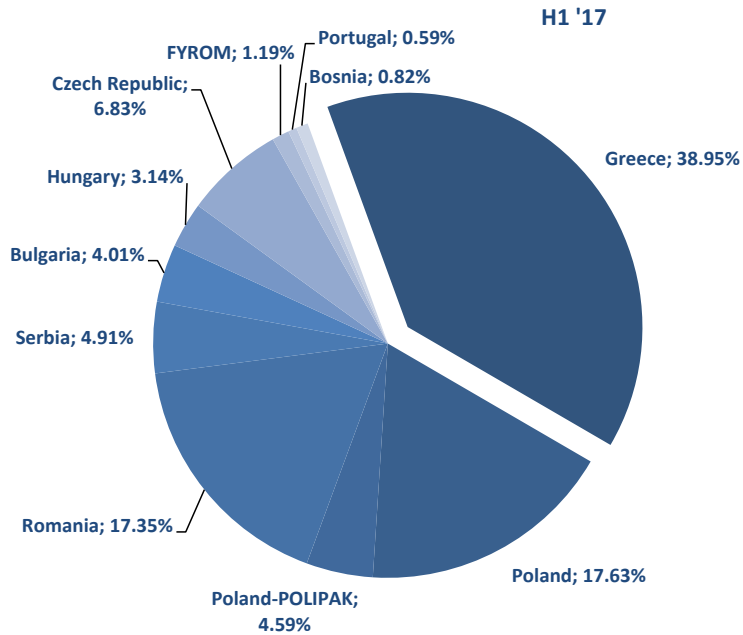


- ✓ The Group's EBIT benefited by improved gross profit and balanced operational expenses.
- ✓ **Cosmetics** EBIT increased by 16.67% in H1 2017, driven mostly by the own Cosmetics subcategory. Cosmetics EBIT margin stood at 5.02% from 4.58%.
- ✓ The EBIT of **Household Products** was down by 7.20% during H1 2017, driven by increased marketing and promotion expenses. The Household products margin settled at 9.05% from 10.11% in last year's first half.
- ✓ The Income from **Associated Companies** represents income from the Estee Lauder JV and accounts for 19.59% of the total EBIT.

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

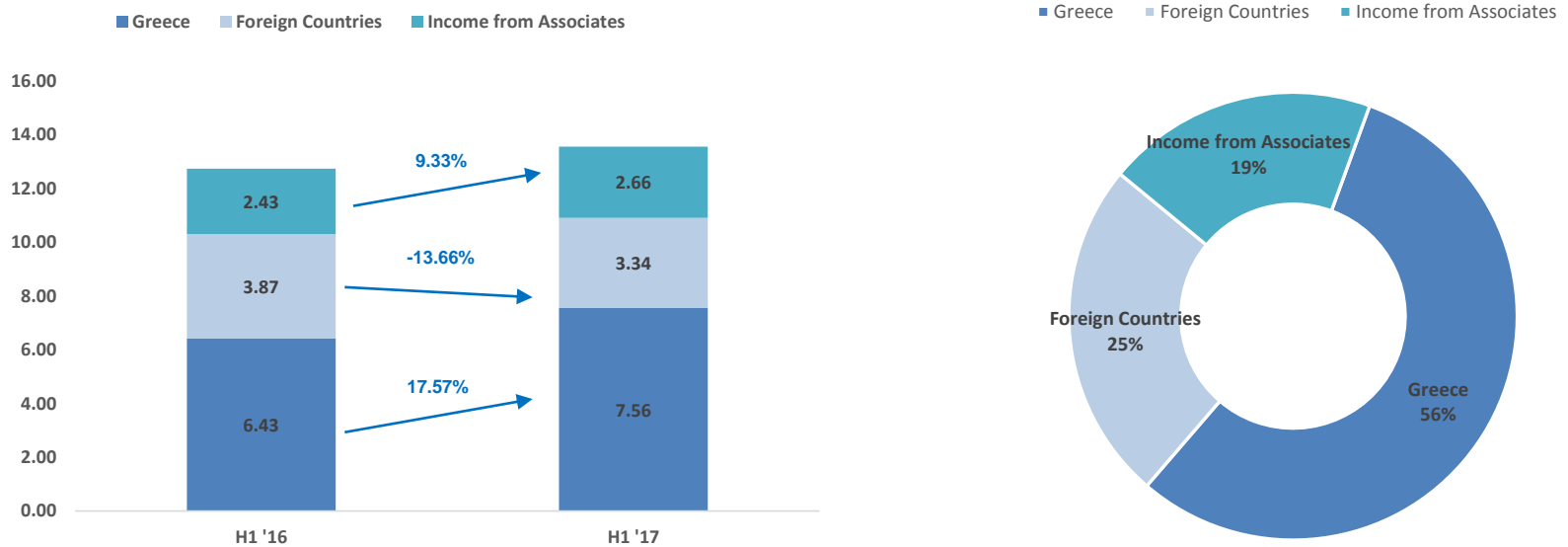
Geographical Analysis

Turnover - Country Split



- ✓ During H1 2017 the foreign countries' contribution into the Group's sales stood at 61.05%.
- ✓ Despite the turbulent macroeconomic environment, Greece, exhibited a sales increase of 4.60% performing better than the total retail market.
- ✓ The foreign markets of the Group showed a turnover increase of 5.72% yoy to €102.60 million from €97.06 mil in H1 2016. The foreign countries presented an average sales growth in local currencies of 5.02%.

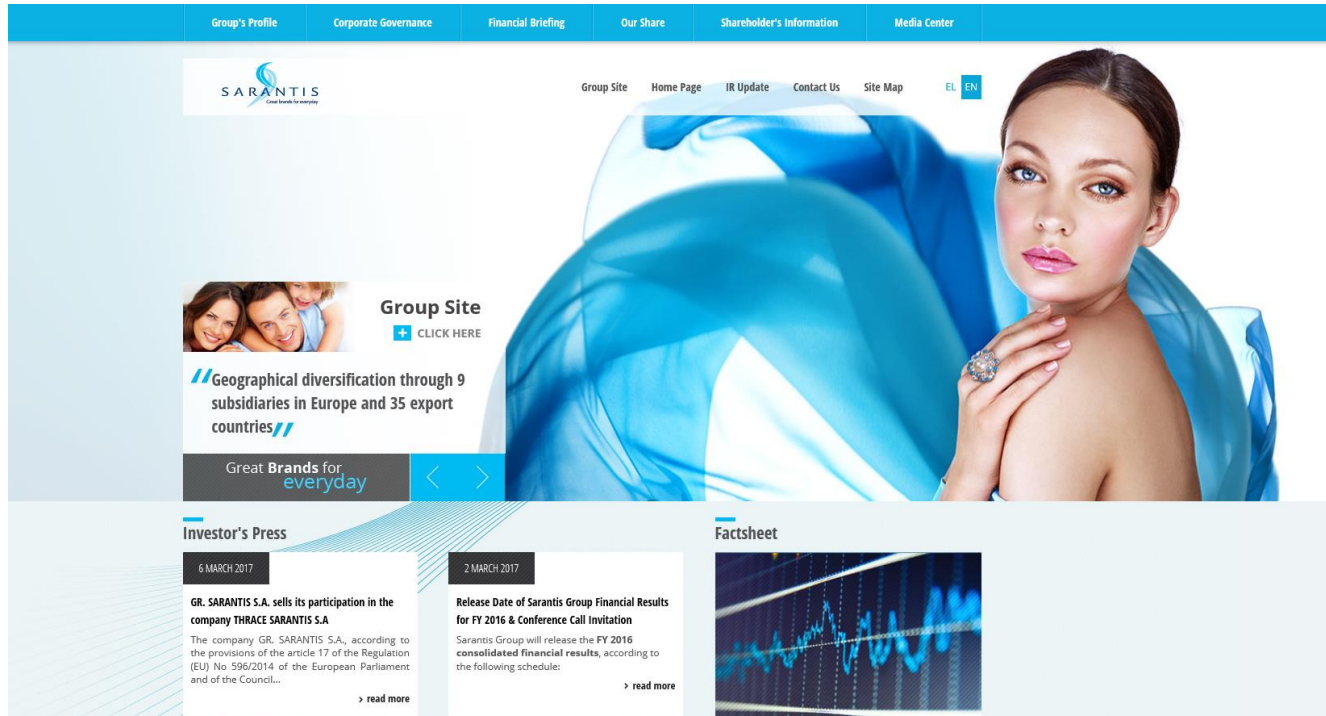
EBIT – Country Overview



- ✓ *The Greek EBIT, excluding the income from Associated companies, during H1 2017 amounted to €7.56 mil. increased by 17.57% compared to €6.43 mil. in last year's first half.*
- ✓ *Greek EBIT margin, excluding income from Associated Companies, stood at 11.56% during H1 2017 from 10.28% in H1 2016.*
- ✓ *The foreign countries EBIT was down by 13.66% during H1 2017, amounting to €3.34 mil., from 3.87 mil. in last year's first half as a result of increased advertising and promotion campaigns necessary to boost growth in sales. The foreign countries EBIT margin settled at 3.26% from 3.99% in the previous year's first half.*

Our Investor Relation Web Page

For more information please visit our
Investor Relation Web Site



The screenshot displays the Sarantis Investor Relation Web Page. At the top, a blue navigation bar contains links for Group's Profile, Corporate Governance, Financial Briefing, Our Share, Shareholder's Information, and Media Center. Below this, a secondary navigation bar includes Group Site, Home Page, IR Update, Contact Us, Site Map, and language options (EL, EN). The main content area features a large blue and white image of a woman. A 'Group Site' section with a '+ CLICK HERE' button is visible. A quote reads: 'Geographical diversification through 9 subsidiaries in Europe and 35 export countries'. Below this is a 'Great Brands for everyday' logo. The 'Investor's Press' section contains two news items: one dated 6 MARCH 2017 about SARANTIS S.A.'s participation in THRACE SARANTIS S.A., and another dated 2 MARCH 2017 about the release date of FY 2016 financial results and a conference call invitation. The 'Factsheet' section includes a line graph showing data trends.

<http://ir.sarantis.gr>