



Website:	http://www.sarantis.gr
Bloomberg code:	SAR:GA
Reuters code:	SRSr.AT
ISIN code:	GRS204003008

COMPANY PROFILE

SARANTIS 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.

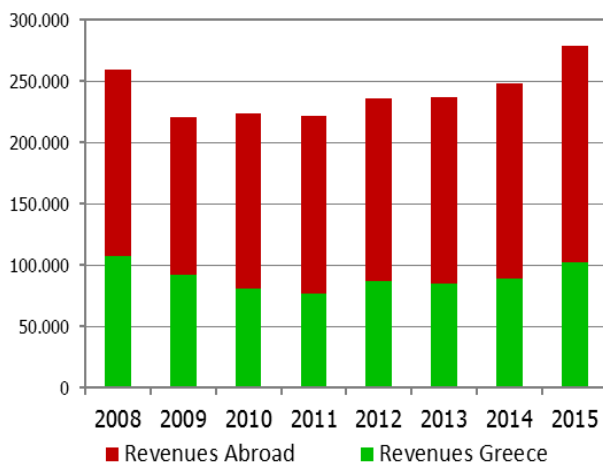
The Group operates subsidiaries in nine European countries, namely Poland, Romania, Bulgaria, Serbia, Czech Republic, Hungary, F.Y.R.O.M., Bosnia-Herzegovina and Portugal, and maintains a powerful distribution network in more than 35 countries, via direct exports, supplying the regions of Eastern and 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 marketing of consumer products.

The Group's vision is to present high-value, high quality everyday products meeting the needs of millions of consumers and continue to grow in a socially responsible manner offering added value to our consumers, customers, suppliers, shareholders and employees.

REVENUE ANALYSIS (in € 000)



The company's exports in 2015 are 63.21% of gross sales.

KEY INVESTMENT HIGHLIGHTS

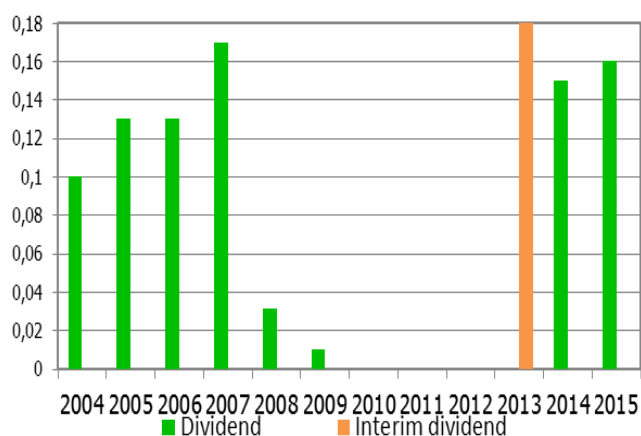
- Solid financial position and sustainable free cashflow generation, net cash position.
- Strong own brand portfolio representing 75% of the total turnover.
- Eastern Europe accounts for 65% of Total Group Turnover.
- 9% CAGR growth in sales from EE activities the last 11 years.
- Strong distribution network covering 61,000 points of sales.
- Almost 90% of the Group's turnover realized in the Supermarkets network.
- Well diversified and balanced portfolio of brands with leading market shares.
- Strategic partnerships with international companies.
- Stock performance better than the GI (Relative price 52 weeks).

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2015 - 31/03/2016)

Symbol:	SAR		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2016)	289,3		
Shares Outstanding (number): (31 March 2016)	34.770.982		
Average Spread (%):	1,87%		
Market Liquidity (%):	1,209%		
Average Trading volume (no of shares):	11.991,3		
Total Value of transactions (€):	20.097.759		
Days to trade (1% of outstanding amount):	28,7		
Free Float (31 March 2016):	19,32%		
Turnover Velocity (F.F. Weighted):	31,1%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	50,63%	45,39%	39,77%

GROUP STRUCTURE

Gr Sarantis SA (Parent)	
Gr Sarantis Cyprus LTD	100%
ELODE FRANCE SARL	100%
Gr Sarantis Cyprus LTD (Parent)	
Sarantis Belgrade DOO	100%
Sarantis Bulgaria LTD	100%
Sarantis Romania SA	100%
Thrace Sarantis SA	50%
Sarantis Polska SA	100%
Sarantis Czech Republic SRO	100%
Zetafin LTD	100%
Sarantis Hungary KFT	100%
Sarantis Portugal Lda	100%
Astrid T.M. A.S.	100%
Sarantis Belgrade DOO (parent)	
Sarantis Banja Luka DOO	100%
Sarantis Scopje DOO	100%
Sarantis Polska SA (parent)	
Polipak Sp. Z.o.o.	70%

DIVIDEND POLICY-DPS (in €)

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

The Group's strategy is focused on product innovations within the Group's core business categories of mass market cosmetics and household products, the renewal and enrichment of the Group's brand portfolio, increasing its market shares, improving further productivity and production cost and continuing its investment plan behind value adding acquisitions that are able to provide high returns, enhance the Group's margins and offer synergies not only in terms of expenses and costs but also in the product innovation and product expansion front.

RECENT DEALS

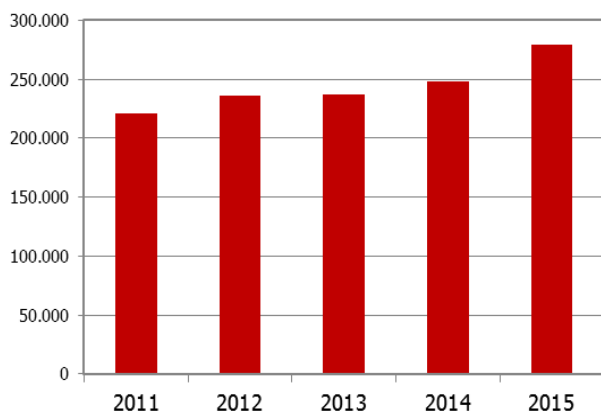
- Sarantis Group finalized on 17/12/2015 the acquisition of the Polish packaging products Company Polipak Sp. z.o.o. More specifically, Sarantis Polska S.A., a 100% subsidiary of GR. SARANTIS S.A., signed an agreement for the acquisition of 70% of the share capital of Polipak Sp. z.o.o.
This acquisition, completed within the context of the Group's strategic growth plan, supports further the Group's geographical footprint in the market where it already operates and provides growth opportunities for the Group into new markets.
Polipak is a producer of polyethylene-film-based packaging products (mainly garbage bags), having warehousing and production facilities in Poland.
The Company's current production involves mainly private label garbage bags and Sarantis Group branded garbage bags, covering at the moment 10% of Sarantis Group's needs.
Excluding Sarantis Group business, Polipak's annual sales for 2015 will amount to approximately 13.7 mil euros., while the EBITDA margin is expected to reach 10%.
The acquisition cost amounted to 4.5 mil. euros, while the transaction was self-financed.
Sarantis Group's management initial focus will be targeted on transferring within 2016 all of its garbage bags production to Polipak exploiting the benefits on the production cost, while at the same time appropriate preparations will be done in order for the Group to expand at a later stage the existing private label business.
This acquisition is a great fit for Sarantis Group, as it not only supports its existing core business activity of branded household products, but it also provides the opportunity for the Group to penetrate the private label market.
Taking advantage of the improved unit cost, Sarantis Group can capitalize on its existing partnerships, as well as expand the client base by penetrating the discounter stores market.
- At the end of 2015 and based on the Group's initial business plan, the production of all NOXZEMA products was transferred to SARANTIS GROUP production facilities at Oinofoita in Greece.
It is reminded that at the end of October 2014 SARANTIS GROUP acquired the NOXZEMA business in Greece from Procter & Gamble, having secured a production contract by P&G factories abroad.
NOXZEMA's product line includes deodorants/antiperspirants, shower gel/body wash and shave foam, all of which are highly recognizable in the Greek market possessing strong market shares.
The total investment, which was mainly utilized for special production machines amounted to 1 million euro, while 20 employees were added in the Greek plant to accommodate the increased production.
This way, production capacity becomes further consolidated, quality control will be further enhanced and economies of scale will be achieved, since approximately 4 million units will be added in the production.
This move is in line with the management's strategy to further support the Group's growth through value adding acquisitions while fully exploiting the synergies and the operational leverage these acquisitions offer at all levels.

COMPANY'S PERFORMANCE

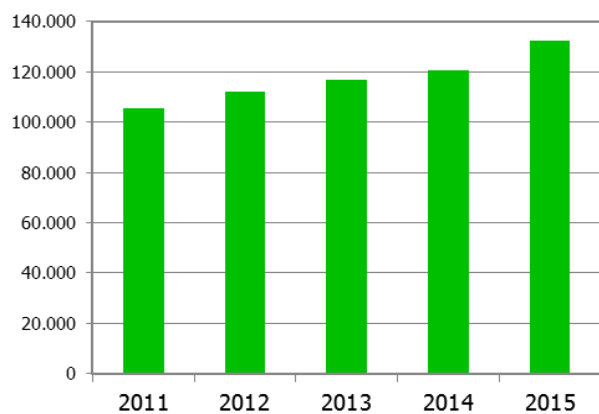
FINANCIAL OVERVIEW (consolidated)

(in € 000)	2011	2012	2013	2014	2015
Sales	221.293	235.998	236.496	248.437	278.761
Gross profit	105.549	112.129	116.685	120.616	132.498
EBIT	15.769	17.360	19.352	22.048	24.801
EBITDA	19.628	21.167	22.942	25.645	28.554
Earnings before tax	12.653	15.290	12.523	21.487	22.912
Earnings after tax	9.739	12.154	8.316	17.142	18.532
E.P.S.	0,254	0,35	0,24	0,49	0,53
Total Equity	126.526	142.603	154.444	159.638	167.411
ROE	7,70%	8,52%	5,38%	10,74%	11,07%

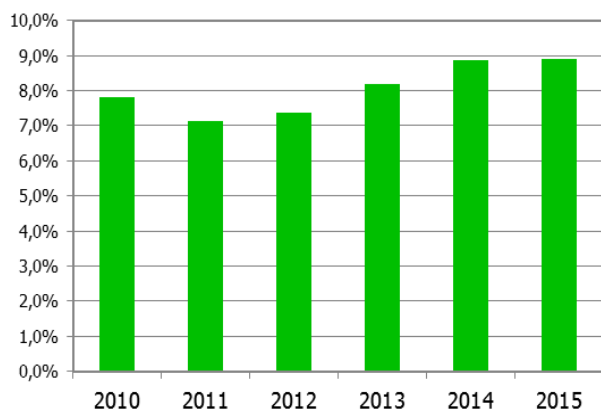
Revenues (in € 000)



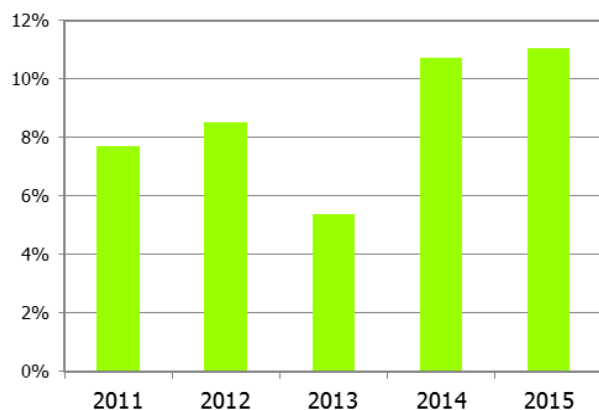
Gross profit (in € 000)



Operating Margin



ROE



MAJOR SHAREHOLDERS (>5%)	
Name	%
SARANTIS GREGORY, SARANTIS KYRIAKOS, SARANTI AIKATERINI, HAWKEYE HOLDING LTD	50,00%
FMR LLC	10,19%
ARGOS S.P.A.	10,02%
BRANDES INVESTMENT PARTNERS L.P.	5,44%
KAS DEPOSITORY TRUST COMPANY	5,03%
Total	80,68%

BOARD OF DIRECTORS	
Name	Qualification
SARANTIS P. GREGORY	PRESIDENT/EXECUTIVE MEMBER
SARANTIS P. KYRIAKOS	VICE PRESIDENT/CEO/EXECUTIVE MEMBER
ROZAKEAS P. KONSTANTINOS	EXECUTIVE MEMBER
STAMATIOU F.KONSTANTINOS	EXECUTIVE MEMBER
SARANTI P. AIKATERINI	NON EXECUTIVE MEMBER
AGIOSTRATITIS M. ANTONIOS	NON EXECUTIVE MEMBER
EFSTATHIOU K. DIMITRIOS	INDEPENDENT NON EXECUTIVE MEMBER
ECONOMOU I CHRISTOS	INDEPENDENT NON EXECUTIVE MEMBER

BOARD OF DIRECTORS PROFILE

SARANTIS P. GREGORY: Chairman of Sarantis Group and Chief Executive Officer of ESTEE LAUDER HELLAS, the joint venture between THE ESTEE LAUDER COMPANIES and GR. SARANTIS S.A. He was born in Athens and studied at Athens Law School. He is also a graduate of Athens College. His decisive executive leadership and vision has helped bring accelerated growth for both Sarantis Group and Estee Lauder Hellas. He is a results focused and effectual leader with a proven ability to deliver improvements to product quality, market positioning, customer relationships and financial performance. He adopts a motivational management style able to build and retain highly motivated teams.

SARANTIS P. KYRIAKOS: Vice Chairman and Chief Executive Officer of Sarantis Group. He was born in Athens and studied at the Economics University of Athens. He is also a graduate of Athens College. His vision and business thinking brought significant development in the company making it one of the leading consumer companies in Europe. He has repeatedly produced sustained revenue, operational performance and profitability within dynamic and changing markets, building shareholder value, driving vision, and achieving critical strategic goals. He is renowned for his healthy and practical management style centered on the employees' fulfillment and advancement.

ROZAKEAS P. KONSTANTINOS: Deputy Managing Director responsible for all the non-commercial activities of the Group. He has been the CFO of Sarantis Group for almost 20 years now, having 12 years of former experience as a Chartered Accountant (at SOL) and Business Consultant (at ARTHUR ANDERSEN). He has also attended the Advanced Management Program (AMP) and Corporate Financial Strategy in Global Markets (CFSGM) executive programs of INSEAD Business School.

STAMATIOU F. KONSTANTINOS: Currently holds the SARANTIS Group Legal Department Director position, and has been with GR. SARANTIS S.A. as in house counsel since 1997. Graduate (cum laude) of Athens College. Graduate (magna cum laude) of Athens Law School. Holds a postgraduate degree in law (L.L.M.) from the University of London (studied at UCL & QMC).

SARANTI P. AIKATERINI: Member of the audit committee. She holds a Master degree in Special Education from Lesley College in USA and a Bachelor in Psychology from Deree College in Athens. Graduate of Moraitis High School.

AGIOSTRATITIS M. ANTONIOS: He has been the Information Systems Director of the Group since 1993. Before joining Sarantis Group he held various positions in CIS Software, Corman Hellas, National Pharmaceutical Industry S.A, Abbot Laboratories Hellas and Mak Data Processing. He is a graduate of KONTOLEFAS Private School and holds a Ministry of Education certificate.

EFSTATHIOU K. DIMITRIOS: Mr. Dimitrios Konstantinos Efstathiou has been Non-Executive Independent Director of Gr Sarantis SA since April 12, 2011. He holds a Bachelor degree in Economics from the University of Athens and an MBA with honors from Northeastern University, United States. He is Member of the Economic Chamber of Greece and Member in Center for Political Research and Communication. He is President of Arkadiki Maritime SA, founder and Vice President of Emporodomi SA, founder and President of the Evrythmos Development SA, founder and President of Evdilos Development SA, partner in Cold Aimos OE, founder and President of Eukleia Development SA as well as founder and President of Efthetos Development Ltd.

CHRISTOS ECONOMOU: Independent and Non-Executive Member of GR. Sarantis S.A. BoD since September 11th 2014.

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