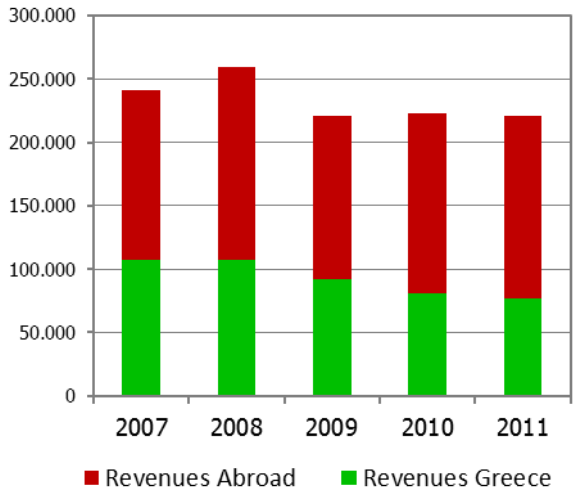
Website:	http://www.sarantis.gr
Bloomberg code:	SAR:GA
Reuters code:	SRSr.AT
ISIN code:	GRS204003008

COMPANY PROFILE

Gr Sarantis SA is a Greece-based company active in the manufacture and distribution of consumer products. Its product portfolio includes "Mass Market Cosmetics" like shampoos, facial & body creams, suncare products, men skin care products, perfumes, with own brands such as Orzene, Bioten, Carroten, Prosar, STR8, BU, etc, distributed brands like Adidas, Antonio Banderas, Playboy, Trojan etc; "Household products", like food packaging, cleaning and shoe care products, insects, sanitary and toilet cleaners, washing liquids, such brands as Sanitas, Camel, Teza, Pyrox, Afroso, Trylet etc and "Other Sales" which includes health and care products, comprising of vitamins, parapharmaceutical products, and medical tools, and Cosmetics of Selective distribution like La Prairie, Orlane, Trusardi, Prada etc. The Company has also formed joint-ventures and strategic alliances with international companies in the cosmetics, health and beauty sectors, such as Estee Lauder with Gr. Sarantis SA, Johnson&Johnson, GlaxoSmithKline and Evyap with Sarantis Romania SA etc., for the exclusive distribution of their products in agreed territories. Sarantis Group mainly operates through eight affiliate companies in Poland, Romania, Bulgaria, Serbia, Czech Republic, F.Y.R.O.M. Hungary and recently in Bosnia. In addition, it has a distribution network in more than 20 countries through direct exports.

REVENUES ANALYSIS (in € 000)



KEY INVESTMENT HIGHLIGHTS

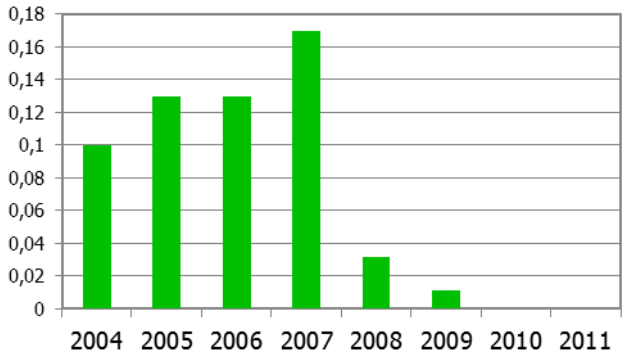
- Healthy Balance Sheet and low leverage
- Eastern Europe accounts for 65% of Total Group Turnover
- 10.5% CAGR growth in sales from EE activities the last 7 years
- Strong Distribution Network
- Leading Market Shares
- Stock performance better than the GI and FTSE/ASE MID 40 (Relative price 52 weeks)

OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			SAR
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			117
Shares Outstanding (Mil. €): (22 Nov. 2012)			35
Average Spread (%):			2,47%
Market Liquidity (%):			7,520%
Trading volume (no of shares):			8.358.326
Value of transactions (€):			16.619.370
Days to trade (1% of outstanding amount):			10,1
Turnover Velocity (Weighted):			46,8%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	46,62%	45,90%	42,22%

GROUP STRUCTURE

Gr Sarantis SA (Parent)	
Gr Sarantis Cyprus	100%
ELODE FRANCE SRL	100%
VENTURES	100%
Gr Sarantis Cyprus (Parent)	
Sarantis Belgrade DOO	100%
Sarantis Scopje DOO	40%
Sarantis Bulgaria LTD	100%
Sarantis Romania SA	100%
Thrace Sarantis SA	50%
Sarantis Polska SA	100%
Sarantis Czech Republic SRO	100%
ZETA AE	100%
Sarantis Hungary	100%
Sarantis Belgrade DOO (parent)	
Sarantis Banja Luka DOO	100%
Sarantis Scopje DOO	60%

DIVIDEND POLICY-dps (in €)



CURRENT PROJECTS

- SAP project. After the successful implementation in Gr. Sarantis SA, Sarantis Poland SA and Sarantis Romania SA it's time for Sarantis Belgrade DOO. Sarantis Belgrade will run in SAP on the 1st of January 2013.
- Cash flow forecast. This is a managerial tool that will enable the budgetary control of the cash flows on a 12 month rolling basis for the whole Sarantis group. The project will be completed in the end of 2012.
- Consolidation tool. As the organization grows, and increases the complexity, increases also the need to more efficient and effective information management. The Consolidation tool, could better manage the increased volume of the financial information. The project will be completed in the end of 2012.
- Global insurance project. The Group is insured for PPE, for liability and for business interruption. All the entities are covered for the same risks, and the detailed agreements are according to local laws. The Group, benefits from cost savings and the control over the global risk.

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

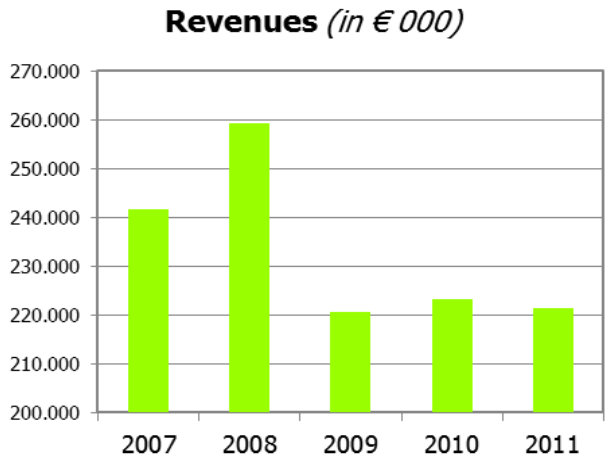
R&D. Gr Sarantis invests on the new molds for packaging the new products that are going to be produced in 2013. The total cost is estimated over 1.000.000 euro. The new molds are expected to be in use in 2013.

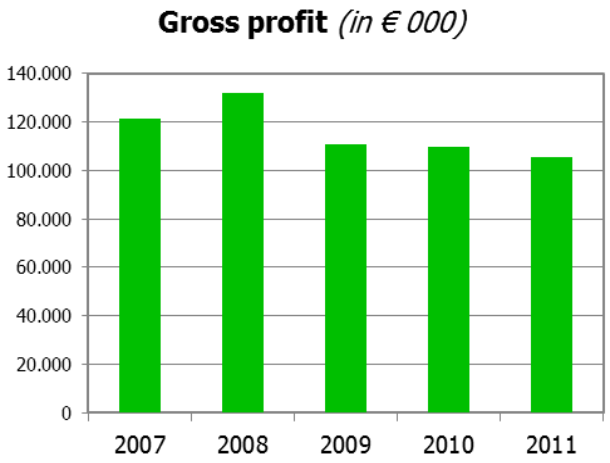
RECENT DEALS

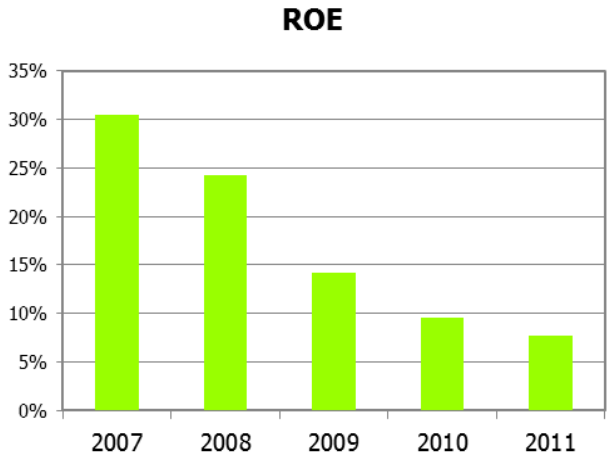
- On 31/05/2011 Sarantis Group proceeded to the acquisition of the Hungarian household products brand DOMET. The category of cleaning tools, from which Sarantis has been previously absent, is seen as an investment opportunity by Sarantis management given the particular category has a considerable contribution in the market where Sarantis operates and since the international players and the private labels are still absent from this segment.
- On 02/06/2011 Sarantis Group proceeded to the acquisition of 100% of the shares of "D. KOUKOUZELIS LTD". Through this acquisition, Sarantis Group enhances its product portfolio, acquires market shares in market segments that previously was not active and increases the growth potential of the Health & Care division.
- On 19/07/2011 Sarantis Group proceeded to the acquisition of the Serbian household products brand TOPSTAR. TOPSTAR has been the best seller in the Serbian market for over 10 years. TOPSTAR is also present in Bosnia-Herzegovina, where Sarantis already has export activity.
- Sarantis Group undertakes the exclusive distribution of the brands KOLYNOS, ACT, DENIM, TESORI D'ORIENTE, VIDAL and LEOCREMA from 02/11/2011.
- Sarantis Group undertook the exclusive distribution of the brand VAPONA from 21/12/2011.
- Sarantis Group undertakes the exclusive distribution of La Prairie Switzerland in Greece from February 2012.
- On 7/2/2012 Sarantis Group announces the establishment of the 100% subsidiary company in Bosnia-Herzegovina named SARANTIS BANJA LUKA and located in Banja Luka of Bosnia.
- Sarantis Group undertakes the distribution of the brands "Colour Catcher" and "Keep it White" in Greece, starting from Monday, May 14th, 2012.

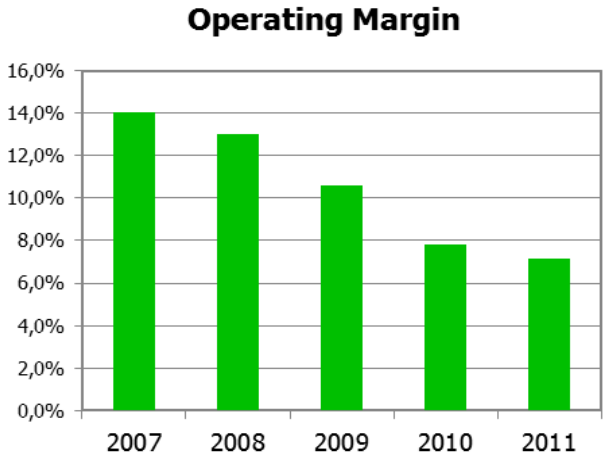
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) **(in € 000)**	**2009**	**2010**	**2011**
Sales	220.650	223.340	221.293
Gross profit	110.582	109.679	105.549
EBIT	23.445	17.482	15.769
EBITDA	27.082	21.370	19.628
Earnings before tax	21.473	15.356	12.653
Earnings after tax	16.400	11.820	9.739
Earnings per share	0,43	0,69	0,25
Total equity	115.586	124.219	126.526
ROE	14,19%	9,52%	7,70%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
MARGINPLUS INVESTMENTS LIMITED	37,17%
ΓΡ. ΣΑΡΑΝΤΗΣ ΑΒΕΕ	7,19%
KAS DEPOSITORY TRUST COMPANY	5,28%
CLEARSTREAM BANKING	5,25%
Total	**54,89%**

BOARD OF DIRECTORS	
Name	**Qualification**
SARANTIS GREGORY	PRESIDENT/EXECUTIVE MEMBER
SARANTIS KYRIAKOS	VICE PRESIDENT/CEO/EXECUTIVE MEMBER
SARANTIS PANTAZIS	NON EXECUTIVE MEMBER
SARANTI AIKATERINI	NON EXECUTIVE MEMBER
AGIOSTRATITIS ANTONIOS	NON EXECUTIVE MEMBER
ROZAKEAS KONSTANTINOS	EXECUTIVE MEMBER
STAMATIOU KONSTANTINOS	EXECUTIVE MEMBER
EVANGELOU NIKOLAOS	EXECUTIVE MEMBER
SOURIADAKIS EMMANOUIL	INDEPENDENT NON EXECUTIVE MEMBER
EFSTATHIOU DIMITRIOS	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

SARANTIS GREGORY: Mr. Grigorios Pantazis Sarantis is Executive Chairman of the Board of Directors of Gr Sarantis SA. He is a graduate of the of the Law School of Athens University.

SARANTIS KYRIAKOS: Mr. Kyriakos Pantazis Sarantis is Executive Chairman of the Board and Managing Director of Gr Sarantis SA since January 2007. He previously served as Vice Chairman of the Board of Directors. He is a graduate of the Athens University of Economics and Business.

SARANTIS PANTAZIS: Mr. Pantazis Grigorios Sarantis is Non-Executive Member of the Board of Directors of Gr Sarantis SA. He holds a degree in Economics.

SARANTI AIKATERINI: Ms. Aikaterini Pantazis Saranti is Non-Executive Director of Gr Sarantis SA. She holds a Bachelor degree in Psychology from DEREE-The American College of Greece and a Master degree in Special Education from Lesley University in United States.

AGIOSTRATITIS ANTONIOS: Mr. Antonios Miltiadis Agiostratitis serves as Group Information Systems Director, Non-Executive Director of Gr Sarantis SA since December 1, 2011. Previously he was appointed Group Information Systems Director in 1993. He graduated from KONTOLEFAS Private School and holds a Ministry of Education certificate. He started his career in 1976 from Mak Data Processing, continuing in Abbot Laboratories Hellas as Manager until 1985, while he offers his services as a consultant in Elinda SA and ABC Professional Services. The same year he is employed in National Pharmaceutical Industry SA from where he continues in Corman Hellas. In 1987, he was appointed Information Systems Director in CIS Software.

ROZAKEAS KONSTANTINOS: Mr. Konstantinos Petros Rozakeas is Finance Director, Executive Director and Group Supply Chain Director of Gr Sarantis SA since 1995. He is a graduate of the Athens University of Economics and Business. He has worked as Chief Accountant in BIOLIGNIT SA, as well as Chartered Accountant in SOL and in Arthur Andersen for 12 years.

STAMATIOU KONSTANTINOS: Mr. Konstantinos Fokion Stamatiou is Executive Director, Group Legal Department Director of Gr Sarantis SA since 1997. He is a graduate of the Law School of the University of Athensand holds an LLM degree in Law from the University College of London (UCL), University of London. He serves as legal consultant of Greek and foreign companies.

EVANGELOU NIKOLAOS: Mr. Nikolaos Pantelis Evangelou is Executive Director, Group Business Development Director, International Divisions Director at Gr Sarantis SA since 2011. Peviously he was appointed Deputy Managing Director & International Division Director, Executive Director in 2008 and before that he was appointed Executive Director, International Division Director in 2006. Prior to that he served as International Division Director. He holds a Bachelors degree in Marketing Management from DEREE-The American College of Greece as well as a Masters Degree in Business Administration from University of Louisville in Kentucky. During 1992-1993 he was occupied as a Sales Manager in Vaber SA and from 1994 till 2004 has been employed in various management positions, for the Coca-Cola HBC SA, such as National Key Accounts Manager, Business Development Manager Southeast Europe, General Manager-Northern Greece, Country Commercial Manager.

SOURIADAKIS EMMANOUIL: Mr. Emmanouil Ioannis Souriadakis has been Non-Executive Independent Member of the Board of Directors of Gr Sarantis SA since February 15, 2011. He is Managing Partner of the Law Firm Souriadakis and Partners, before the Supreme Court of Greece. He holds a degree in Law from Universite de Paris II Pantheon-Assas. He is Member of the Greek League on Human Rights. He practiced Commercial Law, Insurance Law, Intellectual and Industrial Property Law, Patents, Trademarks, Franchises, Franchising, Media and Entertainment Law, Telecommunications Law, Corporate Law and Dispute Resolution.

EFSTATHIOU 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.

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