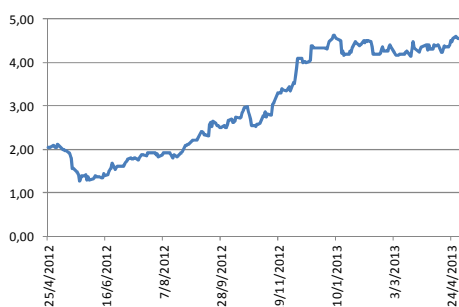


# Comment on Company Release First Quarter 2013 Results

**Valuation & Research Specialists (VRS)**  
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Share Price (02/05/2013)		€ 4.55
Number of Shares (,000)	34,771	
Market Cap (in € mn )	158.21	
A.D. Volume (p)	41,782	
Beta (vs. ASE G.I. – 1y)	0.54	
<b>Statistical Data</b>		
Max 52 week	4.62 €	
Min 52 week	1.26 €	
1-M Rtn	4.60%	
6-M Rtn	76.36%	
12-M Rtn	117.70%	
Source: Company, Euro2day, Reuters, VRS.		

**Share Price Performance (1 year, in €)**



## Gr. SARANTIS S.A. [Bloomberg Ticker: SAR:GA, Reuters Ticker: SRSr.AT]

**Business Sector: Consumer Products / Wholesale**

### Sarantis Reported First Quarter 2013 Results

Gr. Sarantis (or the Group) reported first quarter 2013 results on April 24, 2013. The major results of the Group are highlighted below:

	(in million €)	1Q 2013	%	1Q 2012
Sales		50.46	-4%	52.31
Greece		19.21	-11%	21.65
Cosmetics		20.62	-3%	21.32
Household Products		23.98	4%	23.10
Own Brands		37.70	0%	37.82
EBIT		2.54	47%	1.73
Greece		0.94	-34%	1.43
Cosmetics		0.89	65%	0.54
Household Products		1.59	39%	1.14
Own Brands		2.63	59%	1.65
Profit before taxes		3.29	104%	1.61
Net profit (after taxes – minorities)		2.36	105%	1.15

Source: IFRS based Consolidated Financial Statements.

- 1Q 2013 financial statements depict a healthy capital structure for Sarantis Group. Sarantis has a balanced breakdown of short-term and long-term assets and liabilities whereas debt to equity ratio continues to contract and net debt has settled at a negative territory. Working capital cycle is satisfactory with strong operating cash flows. We believe Sarantis' financial performance is positive despite the Group operating amid a recession in Greece affecting mostly consumption. During 1Q 2013, Sarantis improved profit margins and increased profitability. Via its notable geographical diversification, the Group managed to offset the seasonal drop of sales in Greece (due to "late" Orthodox Easter) with a more favorable performance in the international markets.

### Investment Highlights and Prospects

We underline the following points with regard to the Group's investment characteristics and prospects:

- By capturing opportunities in some of the several foreign markets where it is present, Sarantis aims at stronger international operations as well as exports. The Group's strategy also encompasses the signing of new commercial agreements as well as selective acquisitions. The main challenge for Sarantis will be to achieve notable improvement in its operating profitability from the international markets. The Greek economic environment appears as the greatest "riddle" among the factors that will determine the Group's financial performance in year 2013.

### DISCLOSURE STATEMENT & DISCLAIMER

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