



## **Individual Financial Statements**

**Period ending on December 31, 2015**

## Table of contents

### Individual financial statements for the year ended on December 31, 2015

• Individual balance sheet on December 31, 2015.....	4
• Statement of Individual Results on December 31, 2015.....	5
• Statement of Individual Cash Flows on December 31, 2015.....	6
• Statement of Individual Changes in Equity Capital on December 31, 2015.....	7
• Annex	

1. Introductory note .....	8
2. Accounting benchmarks of preparation of the financial statements .....	8
3. Main accounting policies .....	9
4. Intangible Assets .....	14
5. Shareholders/Partners .....	15
6. Inventories.....	15
7. Clients.....	16
8. State and other public entities .....	16
9. Cash and bank deposits .....	17
10. Fully paid-up capital .....	18
11. Legal Reserve and Retained Earnings .....	18
12. Suppliers .....	18
13. Other Receivables.....	19
14. Other Accounts Payable .....	19
15. Deferrals .....	19
16. Sales and provision of services .....	20
17. Cost of sales.....	20
18. External supplies and services .....	20
19. Other income and profits .....	21
20. Other expenses and losses .....	21
21. Financial Results .....	21
22. Related parties .....	22
23. Subsequent events .....	23
24. Information required by legal acts .....	23

**Individual Financial Statements**  
**for the period ended on December 31, 2015**

Currency (€)

ITEMS	NOTES	PERIOD	
		31/12/2015	31/12/2014
<b>ASSET</b>			
<b>Non-current asset</b>			
Intangible Assets	6	14.486	-
		<b>14.486</b>	-
<b>Current Asset</b>			
Inventories	5	820.462	569.509
Merchandise in Transit	5	-	25.018
Clients	6	621.522	426.467
States and other public entities	7	14.277	-
Other Receivables	12	926,57	1.023
Deferrals	18	14.671	-
Cash and bank deposits	8	212.992	352.963
		<b>1.684.850</b>	<b>1.374.980</b>
<b>Total Assets</b>		<b>1.699.336</b>	<b>1.374.980</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Fully paid-up capital	9	5.000	5.000
Legal reserves	9	1.000	-
Retained earnings	10	38.415	(3)
		44.415	4.997
Net profit of the period	7	(6.188)	39.418,00
		<b>38.227</b>	<b>44.415</b>
<b>Total Equity</b>		<b>38.227</b>	<b>44.415</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
Suppliers	11	1.575.452	840.306
Clients advance funds	33	-	-
State and other public entities	7	51.785	60.223
Shareholders/partners	4	-	370.000
Other Accounts to be Paid	13	33.872	60.036
Non-current liabilities held for sale			
		<b>1.661.108</b>	<b>1.330.565</b>
<b>Total Liabilities</b>		<b>1.661.108</b>	<b>1.330.565</b>
<b>Total Equity and Liabilities</b>		<b>1.699.336</b>	<b>1.374.980</b>

INCOME AND EXPENSES	NOTES	Currency (€)	
		PERIOD	
		31/12/2015	31/12/2014
Sales and rendered services	14	2.337.099	1.701.318
Costs of merchandises sold and of materials consumed	15	-697.182	-500.059
External supplies and services	16	-208.028	-165.862
Other income and profits	17	9.102	9.799
Other expenses and losses	18	-1.443.358	-982.739
			0
<b>Income before depreciation, financing expenses and taxes</b>		<b>-2.368</b>	<b>62.457</b>
Expenses/depreciation reversals and amortization	48	-414	0
Impairment of depreciable/amortisable investments (losses/reversals)	48	0	0
<b>Operational income (before financing expenses and taxes)</b>		<b>-2.782</b>	<b>62.457</b>
Interest and similar income received		0	0
Interest and similar expenses paid	19	-3.406	-12.435
<b>Income before taxes</b>		<b>-6.188</b>	<b>50.022</b>
Tax over the period's income	4	0	-10.605
<b>Net profit of the period</b>		<b>-6.188</b>	<b>39.417</b>

## STATEMENT OF CASH FLOWS

MONETARY UNIT (€)

ITEMS	NOTES	PERIOD	PERIOD
		31/12/2015	31/12/2014
<b><u>Cash flows of operational activities - direct method</u></b>			
Cash received from customers		1.425.351	1.256.312
Payments to suppliers		(1.026.768)	-1.209.387
Payments to personnel			
<b>Cash generated by operations</b>		<b>398.583</b>	<b>46.925</b>
Payment/receipt of income tax		(11.355)	
Other receipts/payments		(157.199)	-25.246,00
<b>Cash flows of operational activities (1)</b>		<b>230.029</b>	<b>21.679,00</b>
<b><u>Cash flows of investment activities</u></b>			
<b>Cash flows of investment activities (2)</b>		<b>-</b>	<b>0,00</b>
<b><u>Cash flows of financing activities</u></b>			
Receipts coming from:			
<i>Financing obtained</i>			
<i>Shareholders</i>			200.000
<i>Shareholders</i>		(370.000)	
<i>Interest and similar expenses paid</i>			
<i>Dividends</i>			
<i>Capital reductions and other equity instruments</i>			
<i>Other financing operations</i>			
<b>Cash flows of financing activities (3)</b>		<b>(370.000)</b>	<b>200.000</b>
Variation of cash and its equivalents (1+2+3)		(139.970)	221.679
Effect of exchange differences		-	0
Cash and its equivalents at the beginning of the period		352.963	131.284
Cash and its equivalents at the end of the period		212.993	352.963

STATEMENT (INDIVIDUAL) OF CHANGES IN EQUITY FOR THE PERIOD OF December 31, 2014

DESCRIPTION	NOTES	Equity attributed to parent company's shareholders				Total Equity
		Fully paid-up capital	Legal reserves	Retained Earnings	Net profit of the period	
POSITION AT THE BEGINNING OF THE PERIOD N -1	9,10	5,000	0	0	-3	4,997
NET INCOME FOR THE PERIOD	7					
Other transactions	9,10	0	0	-3	39,421	0
POSITION AT THE END OF THE PERIOD N -1	9,10	5,000	0	-3	39,418	44,415

STATEMENT (INDIVIDUAL) OF CHANGES IN EQUITY FOR THE PERIOD OF 2015

DESCRIPTION	NOTES	Equity attributed to parent company's shareholders				Total Equity
		Fully paid-up capital	Legal reserves	Retained Earnings	Net profit of the period	
POSITION AT THE BEGINNING OF THE PERIOD N		5,000		-3	39,418	44,415
TRANSACTIONS WITH EQUITY HOLDERS IN THE PERIOD						
Other transactions		0	1,000	38,418	-39,418	0
POSITION AT THE END OF THE PERIOD N		5,000	1,000	38,415	-6,188	38,227

## Sarantis Portugal, Lda

### Annex to the Individual Financial Statements for the financial year ended on December 31, 2015

(Figures stated in Euros)

#### 1. Introductory note

The Company Sarantis Portugal, Lda, was incorporated on September 25, 2013 and has its headquarters in the Industrial Park of Vendas Novas, 41 in Vendas Novas. The Company is principally engaged in the importation into Portugal of cosmetics, fragrances, perfumes and hygiene products such as household cleaners and in their distribution in supermarkets and other companies in the same field of activity, as well as perfume shops and the like.

It is the opinion of the Management that these financial statements give a true and fair view of the operations of Sarantis Portugal, as well as of its financial position, performance and cash flows.

#### 2. Accounting benchmarks of preparation of the financial statements

##### a) Accounting Benchmark

In December 31, 2015 the financial statements of Sarantis, Lda were prepared in accordance with the framework of the Accounting Normalisation System (SNC), that integrates the Accounting and Financial Reporting Standards (NCRF), adopted by the Accounting Standardisation Committee (CNC) based on the International Financial Reporting Standards (IFRS – formerly referred to as international accounting standards) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

##### b) Going concern assumption

The attached financial statements have been prepared on the basis of the going concern assumption involving its operations, based on the books and accounting records of the Company, maintained in accordance with the accounting principles generally accepted in Portugal.

##### c) Accrual basis

The Company records its income and expenses on accrual basis, whereby income and expenses are recognized as they are generated, regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses are recorded under "Debtors and creditors for accruals and deferrals".

##### d) Classification of non-current assets and liabilities

Realisable assets and liabilities due in more than one year from the statement of financial position date are classified, respectively, as non-current assets and liabilities. Additionally, by their nature, 'Deferred tax' and 'Provisions' as non-current assets and liabilities.

##### e) Contingent liabilities

Contingent liabilities are not recognised in the balance sheet, and they are disclosed in the annex, unless the possibility of an outflow of funds affecting future economic benefits is remote.

##### f) Financial liabilities

Financial liabilities are classified according upon their contractual substance irrespectively of their admitted legal form.



g) Subsequent events

Events after the balance sheet date that provide additional information about conditions that existed at that date are reflected in the financial statements.

In case they are materially relevant events have occurred after the balance sheet date, they are disclosed in the annex to the financial statements.

h) Derogation from the provisions of the SNC

No exceptional cases which imply the derogation from any provision under the SNC were registered during the financial year to which these financial statements refer.

**3. Main accounting policies**

The main accounting policies applied to the preparation of the financial statements are those that are described below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

**3.1. Functional and presentation currency**

The financial statements of Sarantis Portugal, Lda are presented in Euros. The Euro is the functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date.

Exchange profits and losses resulting from payments / receipts of such transactions and the conversion exchange rate at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement under "Financing expenses", if related to loans or in "Other expenses or operating losses" for all other balances / transactions.

**3.2. Intangible Assets**

Intangible assets are measured at acquisition cost, net of depreciation and accumulated impairment losses. These assets are only recognized if it is probable that they will generate future economic benefits for the company, they are controlled by the same and their value can be reliably measured.

Intangible assets, excluding goodwill, are amortized on a straight-line basis from the month they are available for use during the respective estimated useful life or, if lower, the periods of the contracts.

The useful lives and the amortization method of the intangible assets are reviewed at the end of each reporting period. The effect of any changes in estimates is recognised prospectively in the income statement.

**3.3. Income tax**

The income tax for the period corresponds to the sum of the current tax and the deferred tax, being recognised in accordance with the recommendations in NCRF 25 - Income taxes.

The measurement of the cost relating to the income tax for the period, in addition to the current tax, takes into account the effect of deferred tax calculated based on the difference between the book value of assets and liabilities and the corresponding value for tax purposes.

As set out in NCRF 25, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets only when there is reasonable certainty that these may be used to reduce future taxable income, or when there are deferred tax liabilities whose reversal is expected in the same period in which the deferred tax assets are reversed. At the end of the reporting period a review of these deferred tax assets takes place, which are reduced whenever it is no longer probable that they will be used in the future.

The amount of tax to be included in the current tax and in the deferred tax resulting from transactions or events recognised directly in equity is recognised directly under those items and does not affect the income of the period.

#### 3.4. Inventories

Goods, raw materials and consumables are valued at acquisition cost, which is lower than the market cost, using the weighted average cost as costing method. Impairment for depreciation of inventories is recorded in cases where the value of these assets is less than the lower of average cost or realisation cost.

#### 3.5. Trade and other receivables

The items "Customers" and "Other receivables" have implicit interest and are stated at their nominal value decreased by any accumulated impairment losses.

Whenever there are indicators of a possible loss of value or, at least, at the end of each reporting period, the financial assets included in these items are subject to an impairment test. Any impairment loss is recognised immediately in the income statement.

Impairment losses are the difference between the carrying amounts of receivables and the best estimate of the related cash inflows.

Subsequently, in case the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, this is reversed in the income statement. The reversal is carried out only up to the amount that would be recognised in case the loss had not been previously registered.

#### 3.6. Cash and cash equivalents

This item includes cash, demand deposits with banks and other highly-liquid, short-term investments with maturities of up to three months. Bank overdrafts are included under the item "Financing obtained", expressed in "current liabilities".

#### 3.7. Share capital

Ordinary shares are classified as equity capital

Costs directly attributable to the issuance of new shares are shown as a deduction, net of tax, from the amount received as a result of this issue. Costs directly attributable to the issuance of new shares or options or to the acquisition of a business are included in the cost of acquisition as part of the purchase price.

#### 3.8. Provisions

The Company periodically analyses eventual liabilities which arise from past events and should be recognised or disclosed. The subjectivity inherent in determining the probability and amount of internal resources required to settle these liabilities may result in significant adjustments, due to changes in the assumptions used or to the future recognition of provisions previously disclosed as contingent liabilities.

#### 3.9. Trade and other payables

Accounts payable to suppliers and other creditors that do not bear interest, are stated at their nominal value, which is substantially similar to their fair value.

#### 3.10. Revenue and accrual basis

The revenue comprises the fair value of the consideration received or receivable for the provision of services in the course of the Company's ordinary activity. The revenue is recognised net of value added tax (VAT), rebates and discounts.

The Company recognises revenue when it can be reasonably estimated, it is probable that the Company will obtain future economic benefits, and the specific criteria described below are met. The amount of revenue is not considered to be reasonably measurable until all contingencies related to a sale are substantially settled. The Company bases its estimates on historical results, taking into consideration the type of customer, the nature of the transaction and the specifics of each agreement.

Yields are recognised at the date the services are rendered.

The received interest is recognised when it has reached the accrual basis, taking into account the outstanding amount and the effective rate over the period to maturity.

Dividends are recognised in the item "Other net profits and losses" when there is the right to receive them.



Sarantis Portugal, Lda  
Individual Financial Statements  
December 31, 2015

December 31, 2015

	Balance at 01-01-2011	Acquisitions / Appropriations	Disposals	Transfers	Impairment losses	Balance at 31-12-2011
<b>Cost</b>						
Development projects (i)	-	-	-	-	-	-
Software	-	14.900	-	-	-	14.900
Industrial property	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-
	-	<b>14.900</b>	-	-	-	<b>14.900</b>
<b>Accumulated Depreciations</b>						
Development projects (i)	-	-	-	-	-	-
Software	-	414	-	-	-	414
Industrial property	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-
	-	<b>414</b>	-	-	-	<b>414</b>
<b>Total</b>	-	<b>14.486</b>	-	-	-	<b>14.486</b>

December 31, 2014

	Balance at 01-06-2014	Acquisitions / Appropriations	Disposals	Transfers	Impairment losses	Balance at 31-06-2014
<b>Cost</b>						
Development projects (i)	-	-	-	-	-	-
Software	-	-	-	-	-	-
Industrial property	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Accumulated Depreciations</b>						
Development projects (i)	-	-	-	-	-	-
Software	-	-	-	-	-	-
Industrial property	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-
	-	-	-	-	-	-

Sarantis Portugal, Lda  
 Individual Financial Statements  
 December 31, 2015

Total	-	-	-	-	-

**4. Intangible Assets**

#### 5. Shareholders/Partners

On December 31, 2015, the loan obtained by the shareholder bears interest at an annual rate of 3.5% (Note16):

	31/Dec/15		31/Dec/14	
	Non-current	Current	Non-current	Current
<b>Asset</b>				
	-	-	-	-
<b>Liabilities</b>				
GR Sarantis Cyprus, Ltd.	-	-	-	370.000
	-	-	-	<b>370.000</b>

#### 6. Inventories

On December 31, 2015 the "Inventories" item was as follows:

	31/Dec/15	31/Dec/15
Merchandise	820.462	569.509
Merchandise in progress	-	25.018
	<b>820.462</b>	<b>594.527</b>
Impairment losses of inventories	-	-
	<b>820.462</b>	<b>594.527</b>

All tradable products marketed by the company are listed in the goods account according to its commercial activity.

7. Clients

	31/Dec/15		31/Dec/14	
	Non-current	Current	Non-current	Current
<b>Clients</b>				
Current account customers	-	621.522	-	426.467
	-	621.522	-	426.467
Accumulated impairment losses	-	-	-	-
	-	621.522	-	426.467

	31/Dec/15		31/Dec/14	
	General customers	Group / related	General customers	Group / related
<b>Clients</b>				
Current account customers	621.522	-	426.467	-
	621.522	-	426.467	-

	0 to 360 days	360 to 540 days	540 to 720 days	> 720 days	Total
	Current account customers	621.522	-	-	-
	621.522	-	-	-	621.522

8. State and other public entities

On December 31, 2015 and 2014 the item "State and other public entities", presented the following balances under assets and liabilities:

	31/Dec/15	31/Dec/14
<b>Asset</b>		
Corporate income tax (CIT)	14.277	-
Value-added tax (VAT)	-	-
	<u>14.277</u>	<u>-</u>
<b>Liabilities</b>		
Corporate income tax (CIT)	-	10.605
Value-added tax (VAT)	51.785	49.530
Tax on personal income (TPI)	-	88
Social Security	-	-
Other taxes and fees	-	-
	<u>51.785</u>	<u>60.223</u>



As regards the financial year ended on December 30, 2015, the applicable law foresees a taxation of corporate income tax at the rate of 17%, up to the amount of taxation base of €15,000 for taxable persons who carry out, directly and primarily, an economic activity of agricultural, commercial or industrial nature and who qualify as small or medium businesses, in accordance with the annex to the Decree-Law No. 327/2007, of 6 November, with a 21% rate applying to the remaining amount which can be increased by a municipal surcharge, to which will be added, where applicable, the state surtax according to the following terms:

- 3% for taxable profits between €1,500,000 and €7,500,000:
- 5% for taxable profits exceeding €7,500,000 (divided into two parts, 3% applies to €6,000,000 million and 5% applies to a taxable profit exceeding €7,500,000 million);
- 7% for taxable profits exceeding €7,500,000 (divided into three parts, 3% applies to €6,000,000 million; 5% to €27,500,000 million and 7% to a taxable profit exceeding €35,000,000 million).

No provision for taxes on profits was established.

The reconciliation of the tax rate is as follows:

	<u>31/12/2015</u>	<u>31/12/2014</u>
Income before taxes	(6.188)	50.023
Permanent differences (I)	-	-
Taxable income	<u>(6.188)</u>	<u>50.023</u>
Nominal tax rate (up to 15,000 Euros)	17,0%	17,0%
Nominal tax rate (over 15,000 euros)	<u>21,0%</u>	<u>23,0%</u>
	-	10.605
Autonomous taxation	-	-
Tax losses to report	-	-
Tax losses deducted	-	-
Corrections to the taxable income of prior years	-	-
Income tax	<u>-</u>	<u>10.605</u>
Effective tax rate	<u>0,00%</u>	<u>21,20%</u>
Current tax	-	-
Deferred tax of the year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## 9. Cash and bank deposits

On December 31, 2015, the balance of this account was presented as follows:

	<u>31/Dec/15</u>	<u>31/Dec/14</u>
Sight deposits	<u>212.992</u>	<u>352.963</u>
	<u>212.992</u>	<u>352.963</u>

**10. Fully paid-up capital**

On December 31, 2015 the Company's capital is fully subscribed and paid, and it is allocated as follows:

- ✓ GR Sarantis Cyprus, Ltd – 5,000.00€

**11. Statutory Reserve and Retained Earnings**

Commercial legislation stipulates that at least 5% of annual net profits must be set aside to form the statutory reserve until it represents at least 20% of the capital. This reserve is not distributable except in the event of liquidation of the company, but can be used to absorb losses after the other reserves have been used up, or incorporated into the capital.

By decision of the General Meeting held on February 17, 2015, the accounts were approved for the year ended December 31, 2015 and it was decided that the net result of -6,188€ for the financial year 2015 had been applied as follows:

- Transfer to retained earnings: -6.188€

**12. Suppliers**

On December 31, 2015 the "Suppliers" item was broken down as follows:

	31/Dec/15	31/Dec/14
Current account providers	1.575.452	840.306
	1.575.452	840.306

	31/Dec/15		31/Dec/14	
	General suppliers	Group / related	General suppliers	Group / related
Current account providers	178.090	1.397.362	43.428	796.878
	178.090	1.397.362	43.428	796.878

The balances of suppliers on December 31, 2015 were aged as follows:

	0-30 days	31-60 days	61-90 days	> 90 days	Total
Current account providers	588.010	56.055	65.259	866.127	1.575.452
	588.010	56.055	65.259	866.127	1.575.452

### 13. Other Receivables

On December 31, 2015 the item "Other Receivables" was broken down as follows:

	31/Dec/15		31/Dec/14	
	Non-current	Current	Non-current	Current
Personnel	-	-	-	-
Other	-	927	-	1.023
Accumulated impairment losses	-	927	-	1.023
	-	-	-	-
	-	927	-	1.023

### 14. Other Accounts to be Paid

On December 31, 2015 the item "Other Accounts Payable" was broken down as follows:

	31/Dec/15		31/Dec/14	
	Non-current	Current	Non-current	Current
Other Accounts to be Paid	-	33.872	-	60.036
	-	33.872	-	60.036

This item includes provisions with commercial expenses arising from the commercial activity of the company, such as Rappel, Investment in store and actions with customers.

### 15. Deferrals

On December 31, 2015 the item "Deferrals" was broken down as follows:

	31/Dec/15	31/Dec/14
<b>Deferrals (Assets)</b>		
Unbilled amounts	-	-
Prepaid insurance	-	-
Interest to be paid	-	-
Other expenses to be recognised	14.671	-
	14.671	-
<b>Deferrals (Liabilities)</b>		
Income to be recognised	-	-
Other income to be recognised	-	-
	-	-

16. Sales and provision of services

	31/Dec/15			31/Dec/14		
	Internal Market	External Market	Total	Internal Market	External Market	Total
Sales of merchandise	2.337.099	-	2.337.099	1.701.318	-	1.701.318
	<b>2.337.099</b>	<b>-</b>	<b>2.337.099</b>	<b>1.701.318</b>	<b>-</b>	<b>1.701.318</b>

17. Cost of sales

	31/Dec/15			31/Dec/14		
	Raw materials subsidiaries and consumables	Merchandise	Total	Raw materials subsidiaries and consumables	Merchandise	Total
Opening balance on January 1st	-	569.509	569.509	-	98.379	98.379
Adjustments	-	32	32	-	(5.381)	(5.381)
Purchases	-	948.103	948.103	-	976.570	976.570
Final Inventory	-	820.462	820.462	-	569.509	569.509
Closing balance on June 30th	-	<b>697.182</b>	<b>697.182</b>	-	<b>500.059</b>	<b>500.059</b>

18. External supplies and services

External supplies and services during the period ended on December 31, 2015, were allocated as follows:

	31/Dec/15	31/Dec/14
Specialized services	205.144	163.025
Materials	109	87
Various services (*)	2.775	2.725
Insurance, Cont. e Not., Desp. Rep., Limp. Hig. Conf.	2.750	2.725
Other Services	25	25
	<b>208.028</b>	<b>165.862</b>

### 19. Other income and profits

The other income and profits, in the year ended on December 31, 2015 were as follows:

	<u>31/Dec/15</u>	<u>31/Dec/14</u>
Cash discounts obtained	1.042	2
Profits on inventories	1.628	4.288
Other income and profits	6.432	5.509
	<u><b>9.102</b></u>	<u><b>9.799</b></u>

### 20. Other expenses and losses

The other expenses and losses, in the year ended on December 31, 2015 were as follows:

	<u>31/Dec/15</u>	<u>31/Dec/14</u>
Taxes	4.838	2.350
Prompt payment discounts granted	11.136	513
Losses in inventories	1.611	9.492
Other expenses and losses	1.425.774	970.384
	<u><b>1.443.358</b></u>	<u><b>982.739</b></u>

This item covers the costs with Commissions paid to Nedphyl for the distribution services, as well as all commercial spending with the customers such as Rappel, Investment and extra investments.

### 21. Financial Results

On December 31, 2015 the financial result was broken down as follows:

	<u>31/Dec/15</u>	<u>31/Dec/14</u>
Interest and similar income received	(0)	-
Interest and similar expenses paid		
Interest payable	3.406	11.857
Adverse exchange differences	-	578
	<u><b>3.406</b></u>	<u><b>12.435</b></u>
<b>Financial Results</b>	<u><b>(3.406)</b></u>	<u><b>(12.435)</b></u>

**22. Related parties**

On December 30, 2015, Sarantis Portugal is controlled by GR Sarantis Cyprus, Ltd. which holds 100% of the capital of the Company.

**Transactions between related parties:**

**31/12/2015**

	<u>Purchase of Products</u>	<u>Interest and spending similar supported</u>
<b><u>Mother company</u></b>		
<u>GR Sarantis Cyprus Limited</u>	-	-
<b><u>Other related parties</u></b>		
<u>GR Sarantis</u>	814.280	-
<u>Sarantis Polska</u>	55.805	-
<u>Sarantis D.O.O</u>	17.410	-
	<u>887.495</u>	<u>-</u>

**31/12/2014**

	<u>Purchase of Products</u>	<u>Interest and spending similar supported</u>
<b><u>Mother company</u></b>		
<u>GR Sarantis Cyprus Limited</u>	-	11.857
<b><u>Other related parties</u></b>		
<u>GR Sarantis</u>	629.894	-
<u>Sarantis Polska</u>	95.110	-
<u>Sarantis D.O.O</u>	34.722	-
	<u>759.726</u>	<u>11.857</u>

The balances arising from transactions performed with associates and other related parties are as follows:

**31/12/2015**

	<u>Suppliers</u>	<u>Shareholders/partners (credit balance)</u>
<b><u>Mother company</u></b>		
<u>GR Sarantis Cyprus Limited</u>		
<b><u>Other related parties</u></b>		
<u>GR Sarantis</u>	1.370.998	-
<u>Sarantis Polska</u>	26.364	-
<u>Sarantis D.O.O</u>	-	-
	<u>1.397.362</u>	<u>-</u>

**31/12/2014**

	<u>Suppliers</u>	<u>Shareholders/partners (credit balance)</u>
<b><u>Mother company</u></b>		
<u>GR Sarantis Cyprus Limited</u>	11.857	370.000
<b><u>Other related parties</u></b>		
<u>GR Sarantis</u>	629.894	-
<u>Sarantis Polska</u>	120.405	-
<u>Sarantis D.O.O</u>	34.722	-
	<u>796.878</u>	<u>370.000</u>

### 23. Subsequent events

No subsequent events are known to date with significant impact on the consolidated financial statements of December 31, 2015.

### 24. Information required by legal acts

The Management informs that the company does not present debts to the State on arrears status, pursuant to Decree-Law 534/80, of 7 November.

In compliance with the provisions of Decree 411/91 of 17 October, the Management informs that the situation of the Company with respect to Social Security is regulated within the legally stipulated timeframes.

No authorizations have been granted pursuant to the Article 397 of the Commercial Companies Code, so there is nothing to indicate for the purposes of paragraph 2, point e) of the Article 66 of the Commercial Companies Code.

The Chartered Accountant:

The Management Board:

SARANTIS PORTUGAL UNIPessoal Limitada  
Parque Industrial de Vendas Novas  
Lote 41, 7080-341, Vendas Novas  
NIPC: 510 829 929  
Capital Social: €5.000,00

