

## **GR. SARANTIS S.A.**



## **INTERIM FINANCIAL STATEMENTS**

**for the financial period from  
1 January to 31 March 2010**

**(According to article 4 of L. 3556/2007)**

It is ascertained that the accompanying Interim Financial Statements for the period 01/01 – 31/03/2010 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 19 May 2010 and have been published by their posting on the internet, on the website [www.sarantis.gr](http://www.sarantis.gr). It is noted that the published in the press brief financial data aim at providing readers with general financial information and do not provide a complete picture of the financial position and results of the Group, according to the International Financial Reporting Standards.

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**STATEMENT OF FINANCIAL POSITION**

	Note	GROUP		COMPANY	
		31/03/2010	31/12/2009	31/03/2010	31/12/2009
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>76,935,349.29</b>	<b>73,787,975.33</b>	<b>89,600,511.71</b>	<b>90,304,927.62</b>
Tangible fixed assets	5.16	43,698,953.51	41,080,907.17	33,802,197.66	34,046,368.52
Intangible assets	5.16	6,229,380.81	6,227,214.59	4,430,070.92	4,468,707.60
Company goodwill	5.2	6,047,337.64	5,951,956.83	0.00	0.00
Deferred tax assets	5.11	1,786,317.60	1,804,387.79	1,211,211.24	1,342,491.62
Investments in subsidiaries, associates		18,860,234.49	18,312,607.81	49,941,102.72	50,230,727.81
Other long-term assets		313,125.23	410,901.14	215,929.17	216,632.07
<b>Current assets</b>		<b>160,392,962.43</b>	<b>149,712,257.56</b>	<b>90,732,851.97</b>	<b>82,433,398.03</b>
Inventories	5.3	37,485,131.16	34,683,610.66	16,430,832.19	17,561,924.67
Trade receivables	5.4	71,071,537.85	70,899,876.97	39,468,226.28	37,664,546.04
Other receivables	5.4	5,292,452.36	5,684,558.20	2,890,982.20	3,753,482.64
Cash & cash equivalents	5.5	38,749,500.31	30,818,427.08	25,341,456.41	17,551,273.57
Securities	5.6	7,524,860.80	6,832,360.00	6,497,560.80	5,622,500.00
Prepayments and accrued income		269,479.96	793,424.65	103,794.09	279,671.11
<b>Total Assets</b>		<b>237,328,311.72</b>	<b>223,500,232.89</b>	<b>180,333,363.68</b>	<b>172,738,325.65</b>
<b>Shareholders' EQUITY:</b>					
Share capital	5.14	59,060,447.60	59,060,447.60	59,060,447.60	59,060,447.60
Share premium account		39,252,195.98	39,252,195.98	39,252,195.98	39,252,195.98
Reserves		-16,269,643.31	-15,927,411.90	-15,090,031.89	-14,930,360.48
Profit (losses) carried forward		37,353,813.14	33,193,861.54	-32,909,223.24	-33,194,976.14
<b>Total Shareholders' Equity</b>		<b>119,396,813.41</b>	<b>115,579,093.22</b>	<b>50,313,388.45</b>	<b>50,187,306.96</b>
<b>Minority interest:</b>		<b>8,372.12</b>	<b>7,065.81</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Equity</b>		<b>119,405,185.53</b>	<b>115,586,159.03</b>	<b>50,313,388.45</b>	<b>50,187,306.96</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>		<b>59,670,888.16</b>	<b>53,606,096.10</b>	<b>57,258,225.00</b>	<b>51,258,225.00</b>
Loans	5.9	56,250,000.00	50,250,000.00	55,000,000.00	49,000,000.00
Deferred tax liability	5.11	11,355.42	10,605.24	0.00	0.00
Provisions for post employment employee benefits		1,727,643.36	1,723,146.50	1,665,161.00	1,665,161.00
Provisions and other long-term liabilities	5.8	1,681,889.38	1,622,344.36	593,064.00	593,064.00
<b>Short-term liabilities</b>		<b>58,252,238.02</b>	<b>54,307,977.76</b>	<b>72,761,750.23</b>	<b>71,292,793.69</b>
Suppliers	5.7	36,766,422.13	38,143,698.76	22,851,569.74	22,000,140.13
Other liabilities	5.7	4,906,417.11	3,341,456.41	43,030,908.27	42,851,031.11
Income taxes and other taxes payable	5.10	3,774,450.96	2,408,847.01	2,081,914.64	1,293,746.36
Loans	5.9	6,011,815.07	6,728,094.21	4,500,000.00	4,500,000.00
Accruals and deferred expenses		6,793,132.75	3,685,881.37	297,357.58	647,876.09
<b>Total Equity &amp; Liabilities</b>		<b>237,328,311.72</b>	<b>223,500,232.89</b>	<b>180,333,363.68</b>	<b>172,738,325.65</b>

**TOTAL COMPREHENSIVE INCOME STATEMENT**

	Note	GROUP		COMPANY	
		1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Revenue	5.1	50,824,649.51	46,482,575.72	24,291,736.21	22,963,624.31
Cost of sales	5.13	24,838,065.40	23,525,336.92	12,858,788.21	12,292,351.05
Gross operating profit		25,986,584.11	22,957,238.80	11,432,948.00	10,671,273.26
Other operating income		1,421,358.68	693,435.55	524,355.40	481,729.24
Administrative expenses	5.13	3,683,049.97	3,200,607.40	1,906,017.06	1,631,808.03
Distribution expenses	5.13	19,949,080.07	17,765,557.82	8,746,741.44	8,744,806.71
Operating profit		3,775,812.74	2,684,509.13	1,304,544.90	776,387.76
Financial income-expenses		1,529.31	-1,183,754.94	-887,511.62	-1,038,503.91
Earnings before taxes		3,777,342.05	1,500,754.19	417,033.28	-262,116.15
Income tax*	5.10	767,752.95	450,658.02	0.00	0.00
Deferred tax*	5.11	47,414.44	1,203.37	131,280.38	1,203.37
Profit after the deduction of tax		2,962,174.66	1,048,892.80	285,752.90	-263,319.52
Extraordinary Tax Contribution of L. 3808/2009		212,374.40	0.00	0.00	0.00
Profit after the deduction of tax (A)		2,749,800.26	1,048,892.80	285,752.90	-263,319.52
Shareholders of the parent		2,748,493.95	1,047,618.24	285,752.90	-263,319.52
Minority interest		1,306.31	1,274.56	0.00	0.00
Other comprehensive income after taxes (B)*		1,053,895.73	-4,520,188.84	-175,001.92	-1,220,995.33
Total comprehensive income after taxes (A) + (B)		3,803,695.99	-3,471,296.04	110,750.98	-1,484,314.85
Owners of the parent		3,802,389.68	-3,472,570.60	-	-
Minority interest		1,306.31	1,274.56	-	-
Earnings per share, which correspond to the parent's shareholders for the period		0.0717	0.0273	0.0075	-0.0069

The other comprehensive income after taxes of the Group and the parent Company, are analyzed as follows:

	Group		Company	
	01/01-31/03/2010	01/01-31/03/2009	01/01-31/03/2010	01/01-31/03/2009
Financial assets available for sale	-357,561.92	-1,378,541.69	-175,001.92	-1,220,995.33
Foreign exchange differences from conversion to euro	1,411,457.65	-3,141,647.15	0.00	0.00
Other comprehensive income after taxes	<b>1,053,895.73</b>	<b>-4,520,188.84</b>	<b>-175,001.92</b>	<b>-1,220,995.33</b>

**STATEMENT OF CHANGES IN GROUP'S EQUITY**

	Attributed to shareholders of the parent					Minority Interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<i>Amounts in €</i>							
<b>Balance as at 1 January 2009</b>	<b>59.060.447,60</b>	<b>39.252.195,98</b>	<b>-12.241.635,30</b>	<b>18.706.144,33</b>	<b>104.777.152,61</b>	<b>2.107,57</b>	<b>104.779.260,18</b>
<b>Total comprehensive income for the period</b>							
Net profit for the period				16.394.722,60	16.394.722,60	4.958,24	16.399.680,85
<b>Other comprehensive income</b>							
Financial assets available for sale			138.222,33		138.222,33		138.222,33
Foreign exchange differences				-904.985,86	-904.985,86		-904.985,86
Write-off of minority interest due to acquisition of stake					0,00		0,00
<b>Total other comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>138.222,33</b>	<b>-904.985,86</b>	<b>-766.763,53</b>	<b>0,00</b>	<b>-766.763,53</b>
<b>Total comprehensive income after taxes</b>	<b>0,00</b>	<b>0,00</b>	<b>138.222,33</b>	<b>15.489.736,74</b>	<b>15.627.959,07</b>	<b>4.958,24</b>	<b>15.632.917,32</b>
<b>Other transactions registered in Equity</b>							
Purchase of treasury shares			-3.703.596,20		-3.703.596,20		-3.703.596,20
Distributed dividends				-1.150.528,20	-1.150.528,20		-1.150.528,20
Creation of reserves			-148.508,66	148.508,66	0,00		0,00
Stock options			28.105,93		28.105,93		28.105,93
<b>Total other transactions</b>	<b>0,00</b>	<b>0,00</b>	<b>-3.823.998,93</b>	<b>-1.002.019,54</b>	<b>-4.826.018,47</b>	<b>0,00</b>	<b>-4.826.018,47</b>
<b>Balance as at 31 December 2009</b>	<b>59.060.447,60</b>	<b>39.252.195,98</b>	<b>-15.927.411,90</b>	<b>33.193.861,54</b>	<b>115.579.093,22</b>	<b>7.065,81</b>	<b>115.586.159,03</b>
<b>Balance as at 1 January 2010</b>	<b>59.060.447,60</b>	<b>39.252.195,98</b>	<b>-15.927.411,90</b>	<b>33.193.861,54</b>	<b>115.579.093,22</b>	<b>7.065,81</b>	<b>115.586.159,03</b>
<b>Total comprehensive income for the period</b>							
Net profit for the period				2.748.493,95	2.748.493,95	1.306,31	2.749.800,26
<b>Other comprehensive income</b>							
Financial assets available for sale			-357.561,92		-357.561,92		-357.561,92
Foreign exchange differences				1.411.457,65	1.411.457,65		1.411.457,65
Write-off of minority interest due to acquisition of stake					0,00		0,00
<b>Total other comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>-357.561,92</b>	<b>1.411.457,65</b>	<b>1.053.895,73</b>	<b>0,00</b>	<b>1.053.895,73</b>
<b>Total comprehensive income after taxes</b>	<b>0,00</b>	<b>0,00</b>	<b>-357.561,92</b>	<b>4.159.951,60</b>	<b>3.802.389,68</b>	<b>1.306,31</b>	<b>3.803.695,99</b>
<b>Other transactions registered in Equity</b>							
Purchase of treasury shares					0,00		0,00
Distributed dividends					0,00		0,00
Creation of reserves					0,00		0,00
Stock options			15.330,51		15.330,51		15.330,51
<b>Total other transactions</b>	<b>0,00</b>	<b>0,00</b>	<b>15.330,51</b>	<b>0,00</b>	<b>15.330,51</b>	<b>0,00</b>	<b>15.330,51</b>
<b>Balance as at 31 March 2010</b>	<b>59.060.447,60</b>	<b>39.252.195,98</b>	<b>-16.269.643,31</b>	<b>37.353.813,14</b>	<b>119.396.813,41</b>	<b>8.372,12</b>	<b>119.405.185,53</b>

**STATEMENT OF CHANGES IN COMPANY'S EQUITY**

	Attributed to shareholders of the parent					Minority Interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<i>Amounts in €</i>							
<b>Balance as at 1 January 2009</b>	<b>59.060.447,60</b>	<b>39.252.195,98</b>	<b>-11.299.975,40</b>	<b>-32.744.807,32</b>	<b>54.267.860,86</b>	<b>0,00</b>	<b>54.267.860,86</b>
<b>Total comprehensive income for the period</b>							
Net profit for the period				551.850,72	551.850,72		551.850,72
<b>Other comprehensive income</b>							
Financial assets available for sale			193.613,85		193.613,85		193.613,85
Foreign exchange differences					0,00		0,00
Write-off of minority interest due to acquisition of stake					0,00		0,00
<b>Total other comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>193.613,85</b>	<b>0,00</b>	<b>193.613,85</b>	<b>0,00</b>	<b>193.613,85</b>
<b>Total comprehensive income after taxes</b>	<b>0,00</b>	<b>0,00</b>	<b>193.613,85</b>	<b>551.850,72</b>	<b>745.464,57</b>	<b>0,00</b>	<b>745.464,57</b>
<b>Other transactions registered in Equity</b>							
Purchase of treasury shares			-3.703.596,20		-3.703.596,20		-3.703.596,20
Distributed dividends				-1.150.528,20	-1.150.528,20		-1.150.528,20
Creation of reserves			-148.508,66	148.508,66	0,00		0,00
Stock options			28.105,93		28.105,93		28.105,93
<b>Total other transactions</b>	<b>0,00</b>	<b>0,00</b>	<b>-3.823.998,93</b>	<b>-1.002.019,54</b>	<b>-4.826.018,47</b>	<b>0,00</b>	<b>-4.826.018,47</b>
<b>Balance as at 31 December 2009</b>	<b>59.060.447,60</b>	<b>39.252.195,98</b>	<b>-14.930.360,48</b>	<b>-33.194.976,14</b>	<b>50.187.306,96</b>	<b>0,00</b>	<b>50.187.306,96</b>
<b>Balance as at 1 January 2010</b>	<b>59.060.447,60</b>	<b>39.252.195,98</b>	<b>-14.930.360,48</b>	<b>-33.194.976,14</b>	<b>50.187.306,96</b>	<b>0,00</b>	<b>50.187.306,96</b>
<b>Total comprehensive income for the period</b>							
Net profit for the period				285.752,90	285.752,90		285.752,90
<b>Other comprehensive income</b>							
Financial assets available for sale			-175.001,92		-175.001,92		-175.001,92
Foreign exchange differences					0,00		0,00
Write-off of minority interest due to acquisition of stake					0,00		0,00
<b>Total other comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>-175.001,92</b>	<b>0,00</b>	<b>-175.001,92</b>	<b>0,00</b>	<b>-175.001,92</b>
<b>Total comprehensive income after taxes</b>	<b>0,00</b>	<b>0,00</b>	<b>-175.001,92</b>	<b>285.752,90</b>	<b>110.750,98</b>	<b>0,00</b>	<b>110.750,98</b>
<b>Other transactions registered in Equity</b>							
Purchase of treasury shares					0,00		0,00
Distributed dividends					0,00		0,00
Creation of reserves					0,00		0,00
Stock options			15.330,51		15.330,51		15.330,51
<b>Total other transactions</b>	<b>0,00</b>	<b>0,00</b>	<b>15.330,51</b>	<b>0,00</b>	<b>15.330,51</b>	<b>0,00</b>	<b>15.330,51</b>
<b>Balance as at 31 March 2010</b>	<b>59.060.447,60</b>	<b>39.252.195,98</b>	<b>-15.090.031,89</b>	<b>-32.909.223,24</b>	<b>50.313.388,45</b>	<b>0,00</b>	<b>50.313.388,45</b>

## CASH FLOW STATEMENT

	<u>GROUP</u>		<u>COMPANY</u>	
	01/01-31/03/2010	01/01-31/03/2009	01/01-31/03/2010	01/01-31/03/2009
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>				
Profits before tax	3,777,342.05	1,500,754.19	417,033.28	-262,116.15
Adjustments for:				
Depreciation/Amortization	943,371.91	887,850.92	572,251.35	540,445.16
Foreign Exchange differences	-293,756.14	554,826.00	229,152.56	116,701.27
Results(income, expenses, profits and losses) from investing activities	-1,193,657.80	-394,608.09	-192,869.25	-46,522.00
Interest expense and related expenses	582,722.99	810,108.00	849,067.10	987,947.16
Decrease / (increase) in inventories	-2,203,740.67	-621,814.53	1,131,092.48	-772,023.42
Decrease / (increase) in receivables	2,053,043.93	11,402,082.23	-765,302.78	3,645,000.03
(Decrease) / increase in liabilities (other than to banks)	2,003,938.06	-11,796,005.39	796,673.38	-11,453,290.20
Less:				
Interest and related expenses paid	-403,588.42	-355,366.91	-268,622.15	-537,206.07
Tax paid	-758,056.45	-940,495.97	-121,983.84	-466,251.84
<b>NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)</b>	<b>4,507,619.46</b>	<b>1,047,330.45</b>	<b>2,646,492.13</b>	<b>-8,247,316.06</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-784,967.05	1,236,218.11	-598,076.90	970,743.37
Purchase of tangible and intangible fixed assets	-1,652,843.54	-888,454.87	-290,466.10	-529,876.22
Proceeds from sale of tangible and intangible assets	29,071.96	53,605.81	3,183.50	1.00
Interest received	128,492.20	130,494.00	28,704.07	11,391.11
Dividends received	346.14	478.00	346.14	314.71
<b>NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)</b>	<b>-2,279,900.29</b>	<b>532,341.05</b>	<b>-856,309.29</b>	<b>452,573.97</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>				
Proceeds from loans granted / assumed	6,000,000.00	0.00	6,000,000.00	0.00
Payment of loans	-716,279.15	-1,489,875.11	0.00	-1,000,000.00
Payment of liabilities from leasing	-11,081.28	0.00	0.00	0.00
Dividends paid	0.00	-4,830.21	0.00	-4,830.21
(Payments)/Proceeds from (purchase)/sale of treasury shares	0.00	-3,028,100.20	0.00	-3,028,100.20
<b>TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)</b>	<b>5,272,639.57</b>	<b>-4,522,805.52</b>	<b>6,000,000.00</b>	<b>-4,032,930.41</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>7,500,358.75</b>	<b>-2,943,134.02</b>	<b>7,790,182.84</b>	<b>-11,827,672.50</b>
Cash and cash equivalents at the start of the period	30,758,427.08	23,160,007.71	17,551,273.57	14,471,653.57
Effect from foreign exchange differences due to translation to euro	490,714.48	-2,830,910.67	0.00	0.00
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>38,749,500.31</b>	<b>17,385,963.02</b>	<b>25,341,456.41</b>	<b>2,643,981.07</b>



## 1. NOTES ON THE INTERIM FINANCIAL STATEMENTS

### General information about the group

#### 1.1 The company

Gr. Sarantis SA (the company) has the legal form of a societe anonyme and is the parent company of the Gr. Sarantis SA group (the group).

The Company's domicile is located at 26 Amarousiou – Chalandriou Street, Marousi Greece, The company's central offices are also located at the same address.

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange, in the Large Capitalization category.

## 1.2 Group structure

The group's companies, which are included in the consolidated financial statements, are the following:

<u>COMPANY</u>	<u>DOMICILE</u>	<u>DIRECT PARTICIPATION PERCENTAGE</u>	<u>INDIRECT PARTICIPATION PERCENTAGE</u>	<u>TOTAL</u>	<u>TAX UN-AUDITED FISCAL YEARS</u>
<b>FULL CONSOLIDATION METHOD</b>					
<b>VENTURES SA</b>	ΕΛΛΑΔΑ	88.66%	0.00%	88.66%	2007-2009
<b>SARANTIS ANADOL S.A</b>	ΤΟΥΡΚΙΑ	99.98%	0.00%	99.98%	2005-2009
<b>SARANTIS UKRAINE S.A</b>	ΟΥΚΡΑΝΙΑ	100.00%	0.00%	100.00%	2006-2009
<b>SARANTIS BULGARIA L.T.D</b>	ΒΟΥΛΓΑΡΙΑ	0.00%	100.00%	100.00%	2007-2009
<b>SARANTIS ROMANIA S.A</b>	ΡΟΥΜΑΝΙΑ	0.00%	100.00%	100.00%	2006-2009
<b>ELMI PRODFARM S.R.L</b>	ΡΟΥΜΑΝΙΑ	0.00%	100.00%	100.00%	-
<b>SARANTIS DISTRIBUTION S.C</b>	ΡΟΥΜΑΝΙΑ	0.00%	100.00%	100.00%	2008-2009
<b>SARANTIS BELGRADE D.O.O</b>	ΣΕΡΒΙΑ	0.00%	100.00%	100.00%	2008-2009
<b>SARANTIS SKOPJE D.O.O</b>	ΣΚΟΠΙΑ	0.00%	100.00%	100.00%	2005-2009
<b>SARANTIS POLSKA S.A</b>	ΠΟΛΩΝΙΑ	0.00%	100.00%	100.00%	2008-2009
<b>SARANTIS CZECH REPUBLIC sro</b>	ΤΣΕΧΙΑ	0.00%	100.00%	100.00%	2006-2009
<b>TRADE 90 L.T.D</b>	ΟΥΓΓΑΡΙΑ	0.00%	100.00%	100.00%	2008-2009
<b>GR SARANTIS CYPRUS L.T.D</b>	ΚΥΠΡΟΣ	100.00%	0.00%	100.00%	2008-2009
<b>VENUS S.A</b>	ΛΟΥΞΕΜΒΟΥΡΓΟ	0.00%	100.00%	100.00%	-
<b>ZETA SA</b>	ΕΛΛΑΔΑ	0.00%	100.00%	100.00%	2007-2009
<b>ZETA FIN LTD</b>	ΚΥΠΡΟΣ	0.00%	100.00%	100.00%	2008-2009
<b>ZETA COSMETICS L.T.D</b>	ΚΥΠΡΟΣ	0.00%	100.00%	100.00%	2008-2009
<b>WALDECK L.T.D</b>	ΚΥΠΡΟΣ	0.00%	100.00%	100.00%	2008-2009
<b>SAREAST L.T.D</b>	ΚΥΠΡΟΣ	0.00%	100.00%	100.00%	2008-2009
<b>SARANTIS RUSSIA</b>	ΡΩΣΙΑ	0.00%	100.00%	100.00%	2006-2009
<b>PROPORTIONATE CONSOLIDATION METHOD</b>					
<b>K. THEODORIDIS SA</b>	ΕΛΛΑΔΑ	50.00%	0.00%	50.00%	2007-2009
<b>OTO TOP EOOD</b>	ΒΟΥΛΓΑΡΙΑ	0.00%	25.50%	25.50%	1997-2009
<b>THRACE-S S.A.</b>	ΕΛΛΑΔΑ	0.00%	50.00%	50.00%	2009
<b>EQUITY CONSOLIDATION METHOD</b>					
<b>ELCA COSMETICS LTD</b>	ΚΥΠΡΟΣ	0.00%	49.00%	49.00%	2001-2009
<b>ESTEE LAUDER HELLAS SA</b>	ΕΛΛΑΔΑ	0.00%	49.00%	49.00%	2008-2009
<b>ESTEE LAUDER BULGARIA</b>	ΒΟΥΛΓΑΡΙΑ	0.00%	49.00%	49.00%	2001-2009
<b>IM COSMETICS SA</b>	ΡΟΥΜΑΝΙΑ	0.00%	49.00%	49.00%	2001-2009

Note:

The Group proceeded to the change of the consolidation method of the company THRACE-S S.A. using the proportionate consolidation method instead of the equity consolidation method.

This change does not affect the Total Comprehensive Income statement of the Group as of 31/12/2009 since the company was established at the end of the fourth quarter of 2009. The impact the consolidation method change in the Group's statement of financial position is shown in the following table:

Assets	Group Balance as of 31/12/2009	Impact	New Balance 31/12/2009
Investments in subsidiaries, associates	18,372,607.81	-60,000.00	18,312,607.81
Cash & Cash equivalents	30,758,427.08	60,000.00	30,818,427.08

### 1.3 Business activity

The group is active in the production and trade of cosmetics, household use products, parapharmaceutical items and car accessories.

The group's main activities have not changed from the previous year.

## 2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

### 2.1 Compliance with IFRS

The consolidated and individual financial statements of "GR. SARANTIS S.A." are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB that have been adopted by the European Union and more specifically the IAS 34 "Interim Financial Statements".

### 2.2 Basis for the preparation of the Financial Statements

The consolidated and individual financial statements of "GR. SARANTIS S.A." have been prepared according to the going concern principle and the historic cost principle, as such is amended by the adjustment of specific asset and liability items.

Note: For comparability reasons some amounts in the statement of financial position of 31/12/2009 were reclassified according to the following table:

Assets	Net Book Value 31/12/2009	Reclasification	Updated Net book value 31/12/09
Tangible fixed assets	41,187,597.45	-106,690.28	41,080,907.17
Intangible assets	6,120,524.32	106,690.28	6,227,214.59

### **2.3 Approval of Financial Statements**

The interim consolidated financial statements have been approved by the company's Board of Directors on 19/05/2010.

### **2.4 Covered period**

The present consolidated financial statements include the financial statements of "GR. SARANTIS S.A." and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2010 to March 31st 2010.

### **2.5 Presentation of the Financial Statements**

The present financial statements are presented in €, which is the group's operating currency, namely the currency of the primary economic environment in which the parent company operates.

### **2.6 Significant judgments and estimations by Management**

The preparation of the Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions, that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

The use of adequate information and the implementation of subjective judgment constitute inseparable data for the conduct of estimations in the valuation of assets, liabilities for employee benefits, impairment of assets, tax un-audited fiscal years and pending judicial cases. The estimations are considered significant but not binding. Real future results may differ from the aforementioned estimations.

### **2.7 New standards – Amendments and interpretations to existing standards**

**IFRS 8 - Operating Sectors** (in effect for annual periods beginning from January 1st 2009 and onwards)

IFRS 8 replaces IAS 14 and requires the disclosure of specific descriptive and financial information as regards to operating sectors, while it also increases requirements for existing disclosures. The Group applies IFRS 8 from January 1<sup>st</sup> 2009.

#### **IAS 23 Borrowing cost (amendment)**

In the amendment of IAS 23 "Borrowing cost", the previously considered basic method for recognition of borrowing cost in the results has been eliminated. Borrowing cost that is directly attributed to the acquisition, construction or production of a selective asset, as defined by IAS 23, must be part of the item's cost. The amended version of IAS 23 is mandatory for annual

periods beginning from January 1<sup>st</sup> 2009 and onwards. The group will not be affected by this amendment.

#### **IFRIC 11 – IFRS 2: Group and Treasury Share Transactions**

The interpretation is applied for annual financial periods beginning from March 1<sup>st</sup> 2007 and onwards and clarifies the case when employees of a subsidiary receive shares of the parent company. It also clarifies whether specific types of transactions should be accounted for as transactions settled with participating titles or as transactions settled with cash. The interpretation will not affect the group's financial statements.

#### **IFRIC 12 – Concession Agreements**

IFRIC 12 applies to annual accounting periods beginning from January 1<sup>st</sup> 2008 and onwards and refers to companies that participate in concession agreements.

#### **IFRIC 13 Customer loyalty programs**

IFRIC issued an interpretation related to the implementation of those defined by IAS 18 for the recognition of income. IFRIC 13 "Customer loyalty programs" specifies that when companies grant their customers award credits (i.e. points) as part of a sale transaction and customers can cash such credits in the future for free or discounted goods or services, then paragraph 13 of IAS 18 should be applied. This requires that award credits be accounted for as a separate item of the sale transaction and a part of the price received or the receivable recognized to be allocated to award credits. The recognition time of this income item is postponed until the company satisfies its liabilities that are linked to the award credits, either providing such awards directly or transferring the liability to a third party. The application of IFRIC 13 is mandatory for periods beginning on or after July 1<sup>st</sup> 2008. The interpretation will not affect the financial statements of the group.

#### **IFRIC 14: IAS 19 - The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

IFRIC 14 covers the interaction between minimum funding requirements (which are usually imposed by laws and regulations) and the measurement of a defined benefit asset. The issue addressed by IFRIC 14 is related only to limited cases of post employment defined benefit plans "in surplus" or subject to minimum funding requirements. Amongst others, the interpretation specifically addresses the definition of "available" used in IAS 19. Generally, the interpretation explains that an economic benefit is available if the company has an implicit right to recognize the benefit during the settlement of the defined benefit plan. The recognition of the item does not depend on whether the economic benefits are directly recognizable during the balance sheet date or from how any possible surplus is intended to be used. The interpretation also deals with the accounting handling of a liability for minimum funding requirements that arise from services already received by the company. IFRIC 14 is applied for periods beginning from January 1<sup>st</sup> 2008 and onwards. As an exception, IFRIC 14 does not require full retrospective application. The application is required during the beginning of

the first period for which the Interpretation is applied. The interpretation will not affect the group's financial statements.

#### **IFRIC 15 Agreements for the construction of Real Estate**

The Interpretations Committee issued IFRIC 15 "Agreements for the Construction of Real Estate". IFRIC 15 is in effect for annual periods beginning on or after January 1<sup>st</sup> 2009. The interpretation does not apply to the Group.

#### **IFRIC 16 Hedges of a Net Investment in a Foreign Operation**

The Interpretation Committee issued IFRIC 16 "Hedges of a Net Investment in a Foreign Operation". The Interpretation clarifies several issues for the accounting treatment of hedges of a net investment in a foreign operation (such as subsidiaries and associate companies whose activities are realized in a currency other than the operating currency of the reference company).

IFRIC 16 is in effect for annual periods beginning on or after October 1<sup>st</sup> 2008, without retrospective application. The interpretation does not apply to the Group.

#### **IAS 1: Presentation of financial statements**

The basic changes of this Standard are summarized in the separate presentation of changes in equity that arise from transactions with shareholders under their capacity as such (i.e. dividends, capital increases) from the other changes in equity (i.e. conversion reserves). Moreover, the improved version of the Standard introduces changes in terminology as well as in the presentation of the financial statements. The new definitions of the Standard however do not change the recognition, measurement or disclosure rules of specific transactions and other events that are required by other Standards. The amendment of IAS 1 is mandatory for periods beginning on or after January 1<sup>st</sup> 2009 while the requirements also apply to IAS 8 "Accounting policies, changes in accounting estimations and errors". The changes that are induced by the amendment to IAS 1 are applied retrospectively. The group applied the above amendments and made the necessary changes in the presentation of its financial statements for 2009.

#### **IAS 32 and IAS 1 Puttable Instruments**

The amendment to IAS 32 requires that specific puttable instruments and liabilities that arise during the liquidation of an entity, be classified as Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding the puttable instruments classified as Equity. The amended version of IAS 32 is in effect for periods beginning on or after January 1<sup>st</sup> 2009.

#### **IFRS 2, Share based payments "vesting conditions and cancelations" – Amended**

The amendment of the standard clarifies two issues" The definition of "vesting conditions", with the introduction of the term "non-vesting conditions" for terms that do not constitute

service or performance conditions. Also it is clarified that all cancelations, either arising from the entity or from counterparties, must have the same accounting treatment. IFRS 2 is in effect for periods beginning on or after January 1<sup>st</sup> 2009 and its application will not affect the group's financial statements.

### **IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements**

IFRS 3 will be applied to business combinations that arise in such periods and the application of such has been amended to include business combinations under joint control and without consideration (parallel listing of shares). IFRS 3 and IAS 27, amongst others, require a greater use of the fair value through the income statement and a reinforcement of the financial statement of the referred entity. Furthermore, such standards introduce the following requirements:

- (1) a recalculation of the participation percentage when control is acquired or lost
- (2) direct recognition in equity of the effect of all transactions between controlled and non-controlled parties, when control is not lost, and
- (3) focus on what has been provided to the seller as exchange rather than to the amount of the expense for the acquisition.

The amendments to IFRS 3 and IAS 27 are in effect for periods beginning on or after July 1<sup>st</sup> 2009.

### **IFRIC 17 Distribution of non-cash assets to owners**

According to the Interpretation, when a company proceeds with announcing a distribution and has the obligation to distribute assets that relate to its owners, it should recognize a liability for such dividends payable.

IFRIC 17 provides guidance regarding when a company should recognize dividends payable, how such should be measured as well as how the differences between the book value of assets distributed and the book value of dividends payable should be booked when the company pays out the dividends payable.

IFRIC 17 is effective for annual periods beginning on or after 1 July 2009, while retrospective application is not required. The interpretation will not affect the group's financial statements. The group does not intend to apply the interpretation in advance.

### **IFRIC 18 Transfers of assets from customers**

IFRIC 18 mainly concerns utility companies. The Interpretation clarifies the requirements of IFRS regarding agreements in which a company receives from a customer an item of property, plant and equipment that it must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services

(such as a supply of electricity, gas or water) or to do both.

IFRIC 18 is effective for annual periods beginning on or after 1 July 2009, while retrospective application is not required. The interpretation does not apply to the group.

### **3 BASIC ACCOUNTING PRINCIPLES**

#### **3.1 Consolidation**

##### **3.1.1 Subsidiaries**

Subsidiaries are all companies on which the group has the power to control their financial and business policies. The group considers that it has and exercises control when it participations with a percentage over half the voting rights of a company.

When defining whether the group exercises control on voting rights of another economic unit, the existence of potential voting rights that are exercisable or convertible are also taken into account.

Subsidiaries are consolidated with the full consolidation method from the date that control over them is acquired and cease to be consolidated from the date that this control no longer exists.

Furthermore, subsidiaries that are acquired are initially consolidated with the purchase method. This method includes the readjustment to fair value of all recognized assets and liabilities, including contingent liabilities of the subsidiary during the acquisition date, regardless of whether such have been included in the financial statements of the subsidiary prior to its acquisition. During the initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet in readjusted amounts, which are also used as the base for their subsequent calculation according to the group's accounting principles.

The accounting policies of subsidiaries are amended when deemed necessary in order to render such consistent with the policies adopted by the group.

Accounts for receivables and liabilities, as well as transactions, income and expenses and unrealized profit or losses between the group's companies, are written off in the consolidated financial statements.

In the parent's financial statements, investments in subsidiaries are valued, according to IAS 27, at acquisition cost minus any accumulated impairment loss.

Finally, the Group does not consolidated subsidiaries when it considers that the effect of such on the consolidated financial statements is insignificant.



### **3.1.2 Associates**

Associates are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. Significant influence is the authority to participate in decisions that regard decisions for the issuer's financial and business policies, but not control on such policies. Significant influence is usually implied when the group holds a percentage between 20% and 50% of the voting rights through ownership of shares or another type of agreement.

Investments in associates are initially recognized at cost and are subsequently valued using the equity method for consolidation purposes. Goodwill is included in the book cost of the investment and is examined for impairment as part of the investment.

When an economic unit of the group transacts with a group's associate company, any possible intra-company profit and losses are written-off by the participation percentage of the group in the relevant associate company.

All subsequent changes of the participation percentage in the associate company's net position are recognized in book value of the group's investment.

Changes that arise from the profit or losses of associates are registered in the consolidated profit and loss account.

Changes that have been directly recognized in equity of the associates are recognized in the group's consolidated equity.

Any changes recognized directly in equity that are not related to a result, such as the distribution of dividends or other transactions with shareholders of the associate, are registered in the book value of the participation. No effect in the net result or equity is recognized in the context of such transactions.

When the share of losses in an associate for the group is equal or over the book value of the investment, including any other secured receivables, the group does not recognize further losses, unless it has been burdened with commitments or has proceeded with payments on behalf of the associate.

The accounting policies of associates are amended when deemed necessary in order to render such consistent with the policies adopted by the group.

In the parent's financial statements, investments in associates are valued, according to IAS 28, at acquisition cost minus any accumulated impairment loss.

### **3.1.3 Joint Ventures**

Economic units whose financial activities are controlled jointly by the group and by other joint venture entities independent to the group, are accounted for using proportionate consolidation.

In the case where the group sells assets to the joint-venture, it recognizes only the profit or

loss from the transaction that corresponds to the participation of the other members.

However, if the group purchases assets from the joint-venture, it does not recognize its share in the profit or loss until it sells the asset to third parties. In the case of indications of impairment of assets acquired by the joint-venture, then any loss is recognized in whole.

Intra-company balances of the group with the joint-venture are written-off, canceling the balances of the joint-venture by the share of the investing company.

### **3.2 Foreign currency conversion**

Transactions in foreign currency are converted to the operating currency using exchange rates in effect during the date of the transactions.

Profit and losses from foreign exchange difference, which arise from the settlement of such transactions during the period and from the conversion of monetary items expressed in foreign currency with the effective exchange rates during the balance sheet date, are registered in the results.

Foreign exchange differences from non-monetary items valued at fair value, are considered as part of the fair value and thus are registered accordingly as fair value differences.

Items of the financial statements of the group's companies are calculated based on the currency of the economic environment in the country where each group company operates.

The individual financial statements of companies participating in the consolidation, and which are initially presented in a currency different than the group's presentation currency, have been converted to €. The assets and liabilities have been converted to € according to the closing exchange rate during the balance sheet date. Income and expenses have been converted to the group's presentation currency at average exchange rates of each reported period. Any differences that arise from this procedure have been transferred to an equity reserve.

### **3.3 Financial information by segment**

A business segment is defined as a group of assets and activities that provide goods and services, that are subject to different risks and returns than other business segments.

A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions.

The group has selected information by geographic segment as primary for segment reporting.

### **3.4 Goodwill**

Goodwill which is acquired during a business combination, is initially recognized at cost, which is the excess cost of the combination, over the group's proportion in the fair value of net assets acquired.

Following the initial recognition, goodwill is calculated at cost minus any accumulated impairment losses. The group examines goodwill for impairment on an annual basis or more frequently if there are events or changes in circumstances that suggest that goodwill may be impaired.

### **3.5 Intangible assets**

Intangible assets of the group are initially recognized at acquisition cost. Following the initial recognition, intangible assets are calculated at cost minus accumulated amortization and any impairment loss that may have emerged.

The useful economic life and depreciation method are reviewed at least at the end of each financial period. If the estimated useful life or expected burn-up rate of future economic benefits incorporated in another intangible asset have changed, the changes are accounted for as changes in accounting estimations.

Intangible assets mainly include the acquired software used in production or management.

### **3.6 Tangible assets**

Land-plots and buildings are presented in the financial statements at readjusted values minus accumulated depreciations.

The fair value of land-plots and buildings is defined periodically by an independent evaluator.

The mechanical equipment and other tangible fixed assets are presented at acquisition cost minus accumulated depreciations and possible impairment losses.

The acquisition cost of fixed assets includes all expenses directly attributed to the acquisition of the assets. Subsequent expenses are registered as an increase of the tangible assets' book value or as a separate fixed asset, only to the extent where such expenses increase the future economic benefits expected to arise from the use of the fixed assets, and the cost of such may be reliably calculated. The cost of repairs and maintenance is registered in the results of the period where such are realized.

Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at values that include the direct payroll cost for staff that participates in the construction, the cost of used materials and other general costs.

The depreciations of tangible fixed assets are calculated with the straight line method during their useful life, which is as follows:

Buildings	from 25 to 60 years
Mechanical equipment	from 8 to 10 years
Vehicles	from 5 to 9 years
Other equipment	from 3 to 5 years

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each balance sheet date. When the residuals values, the expected useful life or expected burn-up rate of future economic benefits incorporated in an asset have changed, the changes are accounted for as changes in accounting estimations.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

The book value of tangible fixed assets is examined for impairment when there are indications, namely events or changes in circumstances, that the book value may not be recoverable. If there is such an indication and the book value exceeds the estimated recoverable amount, the assets or cash flow creation units are impaired to the recoverable amount. The recoverable amount of property, facilities and equipment is the largest between their net sales price and their value in use. For the calculation of the value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects the market's current expectations for the time value of money and related risks as regards to the asset. When the book values of tangible assets exceed their recoverable value, the difference (impairment) is registered initially as a reduction of the created fair value reserve (if there is such for the relevant fixed asset), which is presented in equity accounts. Any impairment loss that emerges over the created reserve for the specific fixed asset, is recognized directly as an expense in the profit and loss account.

### **3.7 Inventories**

Inventories include raw materials, materials and other goods acquired with the intention of selling such in the future.

The cost of inventories is defined using the weighted average method, and includes all the expenses realized in order to render inventories to their current position and condition and which are directly attributable to the production process, as well as part of general expenses related to the production. During the Balance Sheet date, inventories are presented at the lowest price between acquisition cost and net realizable value.

Net realizable value is the estimated sales price during the normal conduct of the company's activities, minus the estimated cost necessary to realize the sale.

### **3.8 Financial instruments**

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

#### **Financial instruments valued at fair value through the profit and loss account**

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).
- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Profit and Loss Account.

#### **Financial assets available for sale**

- These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.
- Given that they can be reliably defined, such financial assets are subsequently valued at fair value, while if they cannot be reliably defined such are valued at acquisition cost.
- The profit or losses that arise from financial assets available for sale are directly transferred to equity and remain in equity until such are written off.

In case of impairment in financial assets, the amount is not transferred to equity but to the results. The same holds for profit or losses that emerge from changes in exchange rates.

### **3.9 Trade receivables**

Receivables from customers are initially booked at their fair value, which coincides with their nominal value, less impairment losses. Impairment losses (losses from doubtful receivables) are recognized when there is objective evidence that the group is not in a position to collect all amounts due according to the contractual terms. The amount of the impairment loss is the difference between the book value of receivables and the estimated future cash flows. The amount of the impairment loss is registered as an expense in the results of the period where the above conditions hold.

### **3.10 Cash & cash equivalents**

Cash & cash equivalents include cash in banks and in hand, as well as short-term highly liquid investments such as repos and bank deposits with a maturity less than three months.

### **3.11 Share capital**

Expenses realized for the issuance of shares are presented after the deduction of the relevant income tax, reducing the product of the issue. Expenses related to the issuance of shares for the acquisition of companies, are included in the acquisition cost of the company acquired.

### **3.12 Loans**

Loans provide long-term financing for the group's operations. All loans are initially recognized at cost, which is the fair value of the amount received, except for the direct expenses of the loan's issue.

Following the initial recognition, loans are valued at depreciation cost based on the real interest rate method and any differences in recognized in the results during the borrowing period.

### **3.13 Leases**

The estimation of whether an agreement includes a lease, takes place during the agreement's initiation, taking into account all the available information and specific conditions in effect.

#### **3.13.1 Group company as lessee**

##### **3.13.1.1 Financial leases**

The ownership of a leased asset is transferred to the lessee if essentially all the risks and benefits related with the leased asset are transferred to the lessee, regardless of the contract's legal form. During the lease, the asset is recognized at the lower of the fair value of the asset and the present value of the minimum lease payments, including additional payments, if any, covered by the lessee. A respective amount is recognized as a liability from the financial lease regardless if some of the lease payments are paid in advance during the beginning of the lease.

The subsequent accounting treatment of assets acquired with financial leasing agreements, i.e. the used depreciation method and the definition of their useful life, is the same as that applied for comparable assets acquired without lease contracts. The accounting treatment of the respective liability refers to its gradual reduction, based on the minimum lease payments minus financial charges, which are recognized as an expense in financial expenses. Financial charges are allocated during the lease period and represent a fixed periodic interest rate on the liability's outstanding balance.

##### **3.13.1.2 Operating leases**

All other leases are treated as operating leases. Payments in operating leasing contracts are recognized as an expense in the results with the straight line method (connection of income for the period and expense). The related expenses, such as maintenance and insurance, are recognized as expenses when such are realized.

### **3.14 Retirement benefits and short-term employee benefits**

#### **3.14.1 Short-term benefits**

Short-term employee benefits (apart from benefits for employment termination) in cash and in kind, are recognized as an expense when such accrue. Any unpaid amount is registered as a liability, while in case where the amount already paid exceeds the benefit, the company then recognizes the excess amount as an asset item (prepaid expense) only to the extent where the prepayment will lead to a decrease of future payments or to a refund.

#### **3.14.2 Defined benefit plans**

The liability registered in the balance sheet for defined benefit plans corresponds to the present value of the liability for the defined benefit according to L. 2112/20 and the changes that arise from any actuarial profit or loss and the working experience cost. The obligation of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method.

### **3.15 Recognition of income**

Income is recognized to the extent that it is likely that economic benefits will arise for the group and the relevant amounts can be reliably measured. Income is net of value added tax, discounts and refunds. Income between group companies consolidated with the full consolidation method, are fully written-off.

The recognition of income takes place as follows:

#### **3.15.1 Provision of services**

Income from agreements for provision of services at a predefined price is recognized based on the completion stage of the transaction during the balance sheet date.

When the result of the transaction that concerns provision of services cannot be reliably estimated, the income is recognized only to the extent where the recognized expenses are recoverable.

#### **3.15.2 Sales of goods**

Income is registered when the essential risks and rewards that emanate from the ownership of the goods have been transferred to the buyer.

#### **3.15.3 Interest income**

Interest income is recognized based on the time proportion and by using the real interest rate.

#### **3.15.4 Dividends**

Dividends are accounted for as income when the right to receive such is established.

### **3.16 Government Grants**

The Group recognizes the government grants that cumulatively satisfy the following criteria:

- There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- It is probable that the amount of the grant will be received.

Government grants that relate to acquisition of fixed assets are presented as a deferred income in liabilities and recognized in the results during the useful life of the fixed assets such refer to.

### **3.17 Provisions**

Provisions are booked when the Group has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. The provisions are reviewed at every balance sheet date and are adjusted so as to reflect the present value of the expense deemed necessary to settle the liability. Contingent liabilities are not recorded in the financial statements but are disclosed, except if the probability of an outflow of resources that embody economic benefits is very small. Contingent assets are not recorded in the financial statements but are disclosed if the inflow of economic benefits is probable.

### **3.18 Dividend distribution**

Dividend distribution to shareholders of the parent from the period's profit, are recognized as a liability in the individual and consolidated financial statements on the date when the distribution is approved by the General Shareholders' Meeting.

### **3.19 Income Tax**

#### **3.19.1 Current Income Tax**

The current tax asset/liability includes all the liabilities or receivables from the tax authorities that are related to the current or previous reference periods and which have not yet been paid until the Balance Sheet date. Such are calculated according to the tax rates and tax laws in effect and based on the taxable profit of each period. All changes in current tax assets or liabilities are recognized as a tax expense in the results.

#### **3.19.2 Deferred Income Tax**

Deferred income tax is calculated according to the liability method which results from the temporary differences. Such includes the comparison between the book value of assets or liabilities in the consolidated financial statements with their respective tax base.

Deferred tax assets are recognized to the extent that it is likely that such will be offset against the future income tax.



The group recognizes a previously non-recognized deferred tax asset to the extent that it is likely that the future taxable profit will allow the recovery of the deferred tax asset.

The deferred tax asset is re-examined at each balance sheet date and is reduced to the extent that it is no longer likely that an adequate taxable profit will be available to allow the utilization of the benefit from part or the total deferred tax asset.

Deferred tax liabilities are recognized for all temporary tax differences.

Tax losses that can be transferred to subsequent periods are recognized as deferred tax assets.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the profit and loss account. Only changes that arise from specific changes in assets or liabilities, which are recognized directly in the equity of the Group, such as the revaluation of property value, result in the relevant change in deferred tax assets or liabilities being charged/credited against the relevant equity account.

#### 4 CAPITAL MANAGEMENT

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short-term and long-term debt" as presented in the Balance Sheet) minus "Cash and cash equivalents". The calculation of net debt does not include purchases of treasury shares. Total employed capital is calculated as "Equity attributed to shareholders of the parent" as presented in the balance sheet plus net debt. The leverage ratio on 31 March 2010 was as follows:

	GROUP	
	31/03/2010	31/12/2009
TOTAL DEBT	62,261,815.07	56,978,094.21
<b>MINUS</b>		
CASH & CASH EQUIVALENTS	-38,749,500.31	-30,818,427.08
SECURITIES	-7,524,860.80	-6,832,360.00
<b>NET DEBT</b>	<b>15,987,453.96</b>	<b>19,327,307.13</b>
EQUITY ATTRIBUTED TO SHAREHOLDERS OF THE PARENT	119,396,813.41	115,579,093.22
<b>TOTAL EMPLOYED CAPITAL</b>	<b>135,384,267.38</b>	<b>134,906,400.35</b>
<b>LEVERAGE RATIO</b>	<b>11.81%</b>	<b>14.33%</b>

## 5 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

### 5.1 Segment reporting

For management purposes, the Group is organized in three basic business segments: Mass Market Cosmetics, Household Products and Other Sales. According to IFRS 8 – Operating Segments, the management monitors the operating results of the business segments separately with the objective to evaluate the performance and decision making as regards to the allocation of resources.

The Group's results per segment are analyzed as follows:

#### For the period 01/01/2010 – 31/03/2010:

Commercial Activity Sectors	Proceeds from external clients	Earnings before interest and tax (EBIT)	Interest Income	Interest Expense	Earnings before tax (EBT)	Income Tax	Earnings after tax (EAT)	Depreciation & Amortization	Earnings before interest tax depreciation & amortization (EBITDA)
Mass Market Cosmetics	21.857.497,14	1.170.120,47	55.258,97	-219.941,30	1.170.778,17	236.495,33	934.282,84	405.703,71	1.575.824,19
Household Products	22.280.473,60	1.677.890,47	56.328,32	-224.197,51	1.678.560,89	339.066,63	1.339.494,26	413.554,71	2.091.445,18
Other Sales	6.686.678,78	36.055,07	16.904,91	-67.284,78	36.256,27	107.859,91	-71.603,64	124.113,50	160.168,57
Income from associate companies		891.746,73			891.746,73	344.119,92	547.626,81		891.746,73
<b>TOTAL</b>	<b>50.824.649,51</b>	<b>3.775.812,74</b>	<b>128.492,20</b>	<b>-511.423,59</b>	<b>3.777.342,05</b>	<b>1.027.541,79</b>	<b>2.749.800,26</b>	<b>943.371,92</b>	<b>4.719.184,66</b>

#### For the period 01/01/2009 – 31/03/2009:

Commercial Activity Sectors	Proceeds from external clients	Earnings before interest and tax (EBIT)	Interest Income	Interest Expense	Earnings before tax (EBT)	Income Tax	Earnings after tax (EAT)	Depreciation & Amortization	Earnings before interest tax depreciation & amortization (EBITDA)
Mass Market Cosmetics	19.897.007,82	1.518.066,74	55.858,35	-320.591,39	1.011.356,84	242.354,66	769.002,19	380.047,28	1.898.114,03
Household Products	20.034.917,93	1.039.071,32	56.245,52	-322.813,47	528.849,31	126.729,84	402.119,47	382.681,47	1.421.752,78
Other Sales	6.550.649,97	-79.209,32	18.390,13	-105.547,63	-246.032,35	38.155,53	-284.187,88	125.122,17	45.912,85
Income from associate companies		206.580,39			206.580,39	44.621,36	161.959,03		206.580,39
<b>TOTAL</b>	<b>46.482.575,72</b>	<b>2.684.509,13</b>	<b>130.494,00</b>	<b>-748.952,49</b>	<b>1.500.754,19</b>	<b>451.861,39</b>	<b>1.048.892,80</b>	<b>887.850,92</b>	<b>3.572.360,05</b>

The allocation of consolidated assets and liabilities per business activity of the Group, is analyzed as follows:

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Total Assets	237.328.311,72	223.500.232,89	102.064.705,67	95.609.399,44	104.039.816,01	97.561.806,82	31.223.790,04	30.329.026,63
LIABILITIES	117.923.126,19	107.914.073,86	50.713.667,83	46.163.709,36	51.695.055,94	47.106.402,94	15.514.402,42	14.643.961,56

## 5.2 Goodwill

Balance 1.1.2010 5,951,956.83

Additions 95,380.81

Balance 31.03.2010 **6,047,337.64**

### ANAYLIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	TOTAL
Foreign exchange differences	95,380.81	<b>95,380.81</b>

## 5.3 Inventories

INVENTORIES		
	31/03/2010	31/12/2009
A. Parent Company		
Merchandise	8,154,926.13	7,683,477.23
Products	5,679,641.23	6,448,456.34
Raw Materials	2,596,264.83	3,429,991.10
	<b>16,430,832.19</b>	<b>17,561,924.67</b>
	31/03/2010	31/12/2009
B. Group		
Merchandise	26,776,649.95	23,238,156.24
Products	6,064,821.97	6,674,966.11
Raw Materials	4,643,659.24	4,770,488.31
	<b>37,485,131.16</b>	<b>34,683,610.66</b>

#### 5.4 Trade and other receivables

<b>TRADE RECEIVABLES</b>		
	<b>31/03/2010</b>	<b>31/12/2009</b>
<b>A. Parent company</b>		
Trade receivables	26,887,230.66	26,781,464.36
Minus provisions	86,276.57	1,128,947.07
Net trade receivables	26,800,954.09	25,652,517.29
Checks and notes receivable	12,667,272.19	12,012,028.75
	<b>39,468,226.28</b>	<b>37,664,546.04</b>
<b>B. Group</b>		
Trade receivables	56,681,121.43	58,216,522.66
Minus provisions	732,238.32	1,742,693.83
Net trade receivables	55,948,883.11	56,473,828.84
Checks and notes receivable	15,122,654.74	14,426,048.13
	<b>71,071,537.85</b>	<b>70,899,876.97</b>

<b>OTHER RECEIVABLES</b>		
	<b>31/03/2010</b>	<b>31/12/2009</b>
<b>A. Parent Company</b>		
Short-term receivables against affiliated companies	277,608.22	217,608.22
Doubtful receivables account	173,532.48	173,532.48
Sundry Debtors	2,352,194.34	3,269,871.98
Accounts for management of prepayments & credits	87,647.16	92,469.96
	<b>2,890,982.20</b>	<b>3,753,482.64</b>
<b>B. Group</b>		
Short-term receivables against affiliated companies	0.00	0.00
Doubtful receivables account	185,758.00	185,758.00
Sundry Debtors	4,990,433.29	5,379,007.94
Accounts for management of prepayments & credits	116,261.07	119,792.26
	<b>5,292,452.36</b>	<b>5,684,558.20</b>

### 5.5 Cash & cash equivalents

<b>CASH &amp; CASH EQUIVALENTS</b>		
	<b>31/03/2010</b>	<b>31/12/2009</b>
<b>A. Parent Company</b>		
Cash in hand	75,279.49	31,460.62
Bank deposits	<u>25,266,176.92</u>	<u>17,519,812.95</u>
	<b>25,341,456.41</b>	<b>17,551,273.57</b>
<b>B. Group</b>		
Cash in hand	160,773.72	139,832.14
Bank deposits	<u>38,588,726.59</u>	<u>30,678,594.94</u>
	<b>38,749,500.31</b>	<b>30,818,427.08</b>

### 5.6 Securities

		<b>31/03/2010</b>	<b>31/12/2009</b>
<b>A. Parent Company</b>			
1.	Available for sale with effect on net position	<u>6,497,560.80</u>	<u>5,622,500.00</u>
		<b>6,497,560.80</b>	<b>5,622,500.00</b>
<b>B. Group</b>			
1.	Available for sale with effect on net position	<u>7,524,860.80</u>	<u>6,832,360.00</u>
		<b>7,524,860.80</b>	<b>6,832,360.00</b>

### 5.7 Trade and other liabilities

<b>SUPPLIERS</b>		
	<b>31/03/2010</b>	<b>31/12/2009</b>
<b>A. Parent Company</b>		
Suppliers	18,458,031.77	18,319,711.24
Checks payable	4,306,446.64	3,528,664.84
Notes payable	<u>87,091.33</u>	<u>151,764.05</u>
	<b>22,851,569.74</b>	<b>22,000,140.13</b>
<b>B. Group</b>		
Suppliers	32,284,270.99	34,403,964.75
Checks payable	4,395,059.81	3,587,969.96
Notes payable	<u>87,091.33</u>	<u>151,764.05</u>
	<b>36,766,422.13</b>	<b>38,143,698.76</b>

<b>OTHER LIABILITIES</b>		
	<b>31/03/2010</b>	<b>31/12/2009</b>
<b>A' Parent company</b>		
Social Security Funds	622,060.56	827,225.96
Customer Prepayments	3,224,503.14	6,146,894.25
Short-term Liabilities towards Affiliated Companies	38,433,663.48	35,682,852.21
Dividends Payable	41,544.78	41,544.78
Short-term Liabilities payable in the next period	0.00	0.00
Sundry Creditors	709,136.31	152,513.91
	<b>43,030,908.27</b>	<b>42,851,031.11</b>
<b>B' Group</b>		
Social Security Funds	1,011,199.68	1,208,962.49
Customer Prepayments	644,491.00	1,017,241.96
Short-term Liabilities towards Affiliated Companies	0.00	0.00
Dividends Payable	41,544.78	41,544.78
Short-term Liabilities payable in the next period	254,060.36	175,109.16
Sundry Creditors	2,955,121.29	898,598.02
	<b>4,906,417.11</b>	<b>3,341,456.41</b>

## 5.8 Provisions and Other Long-term Liabilities

<b>PROVISIONS – OTHER LONG-TERM LIABILITIES</b>		
	<b>31/03/2010</b>	<b>31/12/2009</b>
<b>A. Parent Company</b>		
Taxes for tax un-audited fiscal years	593,064.00	593,064.00
Other provisions	0.00	0.00
Other Long-term Liabilities	0.00	0.00
<b>Total</b>	<b>593,064.00</b>	<b>593,064.00</b>
<b>B. Group</b>		
Taxes for tax un-audited fiscal years	688,064.00	688,064.00
Other provisions	93,500.00	93,500.00
Other Long-term Liabilities	900,325.38	840,780.36
<b>Total</b>	<b>1,681,889.38</b>	<b>1,622,344.36</b>

## 5.9 Loans

	Group		Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
<b>Short-term loans</b>				
Bank loans	6,011,815.07	6,728,094.21	4,500,000.00	4,500,000.00
<b>Long-term loans</b>				
Corporate Bond loans	56,250,000.00	50,250,000.00	55,000,000.00	49,000,000.00
<b>Total</b>	<b>62,261,815.07</b>	<b>56,978,094.21</b>	<b>59,500,000.00</b>	<b>53,500,000.00</b>

### Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	30/9/2012	13,500,000
ALPHA BANK	16/10/2012	4,000,000
PIRAEUS BANK	30/9/2012	4,500,000
EFG EUROBANK	2/5/2011	17,000,000
EMPORIKI	29/9/2012	10,000,000
ALPHA BANK	16/10/2012	<u>6,000,000</u>
<b>TOTAL</b>		<b>55,000,000</b>

### Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	30/9/2012	13,500,000
ALPHA BANK	16/10/2012	4,000,000
PIRAEUS BANK	30/9/2012	4,500,000
EFG EUROBANK	2/5/2011	17,000,000
EFG EUROBANK	16/10/2011	1,250,000
EMPORIKI	29/9/2012	10,000,000
ALPHA BANK	16/10/2012	<u>6,000,000</u>
<b>TOTAL</b>		<b>56,250,000</b>

## 5.10 Income tax

	Group		Company	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Income Tax for the period	767,752.95	450,658.02	0.00	0.00
Deferred tax	47,414.44	1,203.37	131,280.38	1,203.37
Extraordinary tax contribution	212,374.40	0.00	0.00	0.00
<b>Total</b>	<b>1,027,541.79</b>	<b>451,861.39</b>	<b>131,280.38</b>	<b>1,203.37</b>

## 5.11 Deferred taxes

### A. PARENT COMPANY

DEFERRED TAX ASSETS		
	31/12/2009	31/3/2010
Write-off of Capitalized expenses	633,246.39	582,118.83
Write-off of tangible assets	-1,682.53	-4,013.07
Write-off of trade receivables	106,569.12	79,926.84
Provisions	604,358.65	553,178.65
<b>Total</b>	<b>1,342,491.62</b>	<b>1,211,211.24</b>

### Deferred liabilities

There are no such

### B. GROUP

DEFERRED TAX ASSETS		
	31/12/2009	31/3/2010
Write-off of Capitalized expenses	633,246.39	582,118.83
Write-off of tangible assets	-1,682.53	-4,013.07
Write-off of trade receivables	123,218.46	96,576.18
Provisions	624,044.76	574,988.43
Others	172,951.91	255,307.36
Foreign exchange differences	252,608.81	251,995.63
Effect from change in exchange rate	0.00	29,344.25
<b>Total</b>	<b>1,804,387.79</b>	<b>1,786,317.60</b>



### DEFERRED TAX LIABILITIES

	31/12/2009	31/3/2010
Others	538.45	538.45
Foreign exchange differences	10,066.79	10,066.79
Effect from change in exchange rate	0.00	750.18
<b>Total</b>	<b>10,605.24</b>	<b>11,355.42</b>

### 5.12 Employee benefits

	31/3/2010	31/3/2009
<b>A. Parent company</b>		
Employee salaries	3,972,729.80	3,721,623.54
Employee benefits	60,091.20	140,637.93
Employer contributions	895,815.82	762,445.05
Compensations for dismissal	<u>86,440.55</u>	<u>75,864.16</u>
<b>Total</b>	<b>5,015,077.37</b>	<b>4,700,570.68</b>
<b>Average number of employees</b>	<b>528</b>	<b>558</b>
<b>B. Group</b>		
Employee salaries	6,463,513.92	6,161,406.60
Employee benefits	190,711.52	226,342.80
Employer contributions	1,427,595.64	1,281,693.97
Compensations for dismissal	<u>103,800.99</u>	<u>100,472.49</u>
<b>Total</b>	<b>8,185,622.08</b>	<b>7,769,915.86</b>
<b>Average number of employees</b>	<b>1,562</b>	<b>1,638</b>

### 5.13 Expenses per category

	31/03/2010	31/03/2009
<b>A. Parent company</b>		
Cost of sales	12,858,788.21	12,292,351.05
Employee expenses	4,265,894.23	3,960,196.63
Third-party fees	331,340.25	451,793.06
Third-party benefits	749,776.59	815,839.53
Taxes – duties	440,302.35	354,776.84
Sundry expenses	4,447,779.45	4,430,061.77
Fixed asset depreciation	<u>417,665.63</u>	<u>363,946.91</u>
<b>Total</b>	<b>23,511,546.71</b>	<b>22,668,965.79</b>

B . Group		
Cost of sales	24,838,065.40	23,525,336.92
Employee expenses	7,218,810.51	6,845,811.11
Third-party fees	1,015,470.86	1,175,645.48
Third-party benefits	1,794,522.70	1,910,613.27
Taxes – duties	487,867.81	405,211.77
Sundry expenses	12,384,412.95	9,959,413.43
Fixed asset depreciation	731,045.22	669,470.16
<b>Total</b>	<b>48,470,195.45</b>	<b>44,491,502.14</b>

Note:

Employee expenses are reduced by the amount of expenses that have been charged to the production of the parent company.

#### 5.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
31.03.2010	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2009	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2007	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

#### 5.15 Treasury Shares

TREASURY SHARES				
Date	Purchased (Cumulatively)	Average cost	Total Cumulative Value	Percentage of share capital
3 <sup>RD</sup> QUARTER 2008	153,239	8.80	1,348,743	0.40%
4 <sup>th</sup> QUARTER 2008	979,169	5.24	5,131,438	2.55%
1 <sup>st</sup> QUARTER 2009	862,592	3.51	3,028,100	2.25%
2 <sup>nd</sup> QUARTER 2009	188,100	2.57	482,949	0.49%
3 <sup>RD</sup> QUARTER 2009	0	-	0	0
4 <sup>th</sup> QUARTER 2009	41,900	4.60	192,547.30	0.11%
<b>Total</b>	<b>2,225,000</b>	<b>4.58</b>	<b>10,183,777</b>	<b>5.80%</b>

In application of article 4 par. 4 of Directive No. 2273/2003 of the European Commission and according to article 16 of C.L. 2190/1920 and based on the relevant decisions by the Extraordinary General Shareholders' Meeting (held on 02/06/2008), as amended by the Extraordinary General Meeting on 11/11/2008 and the Board of Directors, in total, from the beginning of the stock repurchase plan of treasury shares the company owns 2,225,000 treasury shares with an average price of 4.58 euro, which correspond to 5.8% of the share capital.

## 5.16 Table of changes in fixed assets

### 5.16.1 Parent Company

	ACQUISITION COST 31/12/2008	ADDITIONS	OTHER ADDITIONS TRANSFERS	ELIMINATIONS TRANSFERS	VALUE AS OF 31/12/2009
LAND PLOTS	7,835,990.24				7,835,990.24
BUILDINGS INSTALLATIONS AND TECHNICAL WORKS	26,014,896.70	85,665.55	27,827.00		26,128,389.25
MACHINERY, TECHNICAL INSTALLATION AND OTHER MACHINERY	7,327,688.17	369,435.36	340.00	18,057.24	7,679,406.29
TRANSPORTATION	1,408,777.65	134,237.48		173,152.9	1,369,862.23
FURNITURE AND OTHER EQUIPMENT	8,322,465.71	379,120.76	261,898.82	506,775.73	8,456,709.56
ASSETS UNDER CONSTRUCTION AND PAYMENTS IN ADVANCE	4,353,028.92	1,582,532.62	76,700.00	4,795,405.43	1,216,856.11
INTANGIBLE ASSETS	124,969.08	260,946.67	4,306,384.84	0.00	4,692,300.59
<b>TOTAL</b>	<b>55,387,816.47</b>	<b>2,811,938.44</b>	<b>4,673,150.66</b>	<b>5,493,391.3</b>	<b>57,379,514.27</b>

	DEPRECIATION 31/12/2008	DEPRECIATION FOR THE PERIOD	DECREASES OF DEPRECIATION	DEPRECIATION S AS OF 31/12/2009	NET VALUE 31/12/2009
LAND PLOTS				0.00	7,835,990.24
BUILDINGS INSTALLATIONS AND TECHNICAL WORKS	4,743,875.47	956,246.93		5,700,122.40	20,428,266.85
MACHINERY, TECHNICAL INSTALLATION AND OTHER MACHINERY	5,217,307.26	397,733.70	18,050.73	5,596,990.23	2,082,416.06
TRANSPORTATION	1,152,238.72	60,267.91	153,529.21	1,058,977.42	310,884.81
FURNITURE AND OTHER EQUIPMENT	6,123,618.23	666,617.19	505,480.31	6,284,755.11	2,171,954.45
ASSETS UNDER CONSTRUCTION AND PAYMENTS IN ADVANCE					1,216,856.11
INTANGIBLE ASSETS	53,761.69	169,831.30		223,592.99	4,468,707.60
<b>TOTAL</b>	<b>17,290,801.37</b>	<b>2,250,697.03</b>	<b>677,060.25</b>	<b>18,864,438.15</b>	<b>38,515,076.12</b>

	ACQUISITION COST 31/12/2009	ADDITIONS	ELIMINATIONS TRANSFERS	VALUE AS OF 31/03/2010
<b>LAND PLOTS</b>	7,835,990.24			7,835,990.24
<b>BUILDINGS INSTALLATIONS AND TECHNICAL WORKS</b>	26,128,389.25	11,250.44		0.00
<b>MACHINERY, TECHNICAL INSTALLATION AND OTHER MACHINERY</b>	7,679,406.29	87,812.04	202,667.96	26,139,639.69
<b>TRANSPORTATION</b>	1,369,862.23	26,154.00		7,564,550.37
<b>FURNITURE AND OTHER EQUIPMENT</b>	8,456,709.56	7,296.10	2,389.40	1,396,016.23
<b>ASSETS UNDER CONSTRUCTION AND PAYMENTS IN ADVANCE</b>	1,216,856.11	133,599.42		8,461,616.26
<b>INTANGIBLE ASSETS</b>	4,692,300.59	24,354.10		4,716,654.69
<b>TOTAL</b>	<b>57,379,514.27</b>	<b>290,466.10</b>	<b>205,057.36</b>	<b>57,464,923.01</b>

	DEPRECIATIONS 31/12/2009	DEPRECIATIONS FOR THE PERIOD	DECREASES OF DEPRECIATIONS	DEPRECIATIONS AS OF 31/03/2010	NET VALUE 31/03/2010
<b>LAND PLOTS</b>				0.00	7,835,990.24
<b>BUILDINGS INSTALLATIONS AND TECHNICAL WORKS</b>	5,700,122.40	238,215.80		0.00	20,201,301.49
<b>MACHINERY, TECHNICAL INSTALLATION AND OTHER MACHINERY</b>	5,596,990.23	95,255.86	202,667.92	5,938,338.20	2,074,972.20
<b>TRANSPORTATION</b>	1,058,977.42	15,391.41		5,489,578.17	321,647.40
<b>FURNITURE AND OTHER EQUIPMENT</b>	6,284,755.11	160,397.50	1,367.15	1,074,368.83	2,017,830.80
<b>ASSETS UNDER CONSTRUCTION AND PAYMENTS IN ADVANCE</b>				6,443,785.46	1,350,455.53
<b>INTANGIBLE ASSETS</b>	223,592.99	62,990.78		286,583.77	4,430,070.92
<b>TOTAL</b>	<b>18,864,438.15</b>	<b>572,251.35</b>	<b>204,035.07</b>	<b>19,232,654.43</b>	<b>38,232,268.58</b>

5.16.2 Group

	ACQUISITION COST 31/12/2008	ADDITIONS	OTHER ADDITIONS	ELIMINATIONS	OTHER ELIMINATIONS	WRITE OFF	FOREIGN EXCHANGE DIFFERENCES	VALUE AS OF 31/12/2009
LAND PLOTS	8,591,576.69	0.00	-13,173.20	0.00	0.00	0.00	17,771.78	8,560,631.71
BUILDINGS INSTALLATIONS AND TECHNICAL WORKS	26,900,499.12	201,346.75	46,443.52	0.00	0.00	0.00	1,144.43	27,147,144.96
MACHINERY, TECHNICAL INSTALLATION AND OTHER MACHINERY	10,446,204.77	1,173,419.62	401,884.57	32,983.47	0.00	191,909.60	55,032.75	11,741,583.14
TRANSPORTATION	6,602,741.27	795,553.10	79,617.83	733,326.19	0.00	103,570.76	135,469.31	6,505,545.93
FURNITURE AND OTHER EQUIPMENT	9,323,984.19	576,326.67	175,547.86	22,158.52	0.00	546,116.36	959.60	9,506,624.25
ASSETS UNDER CONSTRUCTION AND PAYMENTS IN ADVANCE	4,426,164.72	2,807,286.10	79,970.45	198,954.77	4,596,450.66	68,173.55	-30,753.32	2,480,595.61
INTANGIBLE ASSETS	2,648,091.29	325,369.55	4,304,930.80	0.00	0.00	54,773.42	87,896.79	7,135,721.42
<b>TOTAL</b>	<b>68,939,262.06</b>	<b>5,879,301.78</b>	<b>5,075,221.83</b>	<b>987,422.95</b>	<b>4,596,450.66</b>	<b>964,543.70</b>	<b>267,521.33</b>	<b>73,077,847.02</b>

	DEPRECIATION 31/12/2008	DEPRECIATION FOR THE PERIOD	OTHER DEPRECIATION	DEPRECIATION OF ELIMINATIONS	DEPRECIATION OF WRITE OFF	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATION 31/12/2009	NET VALUE AS OF 31/12/2009
LAND PLOTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,560,631.71
BUILDINGS INSTALLATIONS AND TECHNICAL WORKS	4,944,556.94	993,380.58	5,443.00	0.00	0.00	-509.55	5,943,890.07	21,203,254.89
MACHINERY, TECHNICAL INSTALLATION AND OTHER MACHINERY	7,088,694.83	830,071.23	366,058.00	27,292.59	188,637.27	37,859.53	8,031,034.68	3,710,548.46
TRANSPORTATION	3,669,759.79	840,329.98	51,142.00	626,127.41	99,524.68	64,255.05	3,771,324.63	2,734,221.30
FURNITURE AND OTHER EQUIPMENT	6,854,508.80	745,594.53	-18,850.90	19,096.21	544,173.58	9,703.86	7,008,278.77	2,498,345.48
ASSETS UNDER CONSTRUCTION AND PAYMENTS IN ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,480,595.61
INTANGIBLE ASSETS	851,334.35	228,194.08	0.00	0.00	54,545.58	9,785.73	1,015,197.11	6,120,524.32
<b>TOTAL</b>	<b>23,408,854.70</b>	<b>3,637,570.40</b>	<b>403,792.10</b>	<b>672,516.21</b>	<b>886,881.11</b>	<b>121,094.62</b>	<b>25,769,725.26</b>	<b>47,308,121.76</b>

	ACQUISITION COST 31/12/2009	ADDITIONS	RECLASSIFICATION OF ITEMS	ELIMINATIONS	WRITE OFF	FOREIGN EXCHANGE DIFFERENCES	VALUE AS OF 31/03/2010
LAND PLOTS	8,560,631.71	167,571.47	0.00	0.00	0.00	-39,095.93	8,767,299.10
BUILDINGS INSTALLATIONS AND TECHNICAL WORKS	27,147,144.96	1,379,669.74	0.00	0.00	0.00	-54,565.23	28,581,379.94
MACHINERY, TECHNICAL INSTALLATION AND OTHER MACHINERY	11,741,583.14	430,206.14	-223,587.31	214,981.80	4,997.00	-163,683.72	11,891,906.90
TRANSPORTATION	6,505,545.93	131,621.43	0.00	123,579.46	12,454.72	-172,276.78	6,673,409.96
FURNITURE AND OTHER EQUIPMENT	9,506,624.25	35,654.77	0.00	2,815.65	0.00	-31,334.08	9,570,797.45
ASSETS UNDER CONSTRUCTION AND PAYMENTS IN ADVANCE	2,480,595.61	1,000,353.75	0.00	0.00	0.00	-89,384.73	3,570,334.09
INTANGIBLE ASSETS	7,135,721.42	27,399.15	223,587.31	0.00	0.00	-107,740.2	7,494,448.09
<b>TOTAL</b>	<b>73,077,847.02</b>	<b>3,172,476.45</b>	<b>0.00</b>	<b>341,376.91</b>	<b>17,451.72</b>	<b>-658,080.68</b>	<b>76,549,575.52</b>

	DEPRECIATIONS 31/12/2009	DEPRECIATIONS FOR THE PERIOD	RECLASSIFICATION OF ITEMS	DEPRECIATION OF ELIMINATIONS	DEPRECIATION OF WRITE OFF	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/03/2010	NET VALUE AS OF 31/03/2010
LAND PLOTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,767,299.10
BUILDINGS INSTALLATIONS AND TECHNICAL WORKS	5,943,890.07	254,440.46	0.00	0.00	0.00	-6,959.29	6,205,289.82	22,376,090.13
MACHINERY, TECHNICAL INSTALLATION AND OTHER MACHINERY	8,031,034.68	205,433.83	-122,631.73	214,663.59	4,804.39	-99,257.70	7,993,626.50	3,898,280.40
TRANSPORTATION	3,771,324.63	210,878.10	0.00	115,354.56	4,981.87	-85,375.93	3,947,242.23	2,726,167.73
FURNITURE AND OTHER EQUIPMENT	7,008,278.77	188,568.22	0.00	1,367.15	0.00	-14,535.55	7,210,015.39	2,360,782.06
ASSETS UNDER CONSTRUCTION AND PAYMENTS IN ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,570,334.09
INTANGIBLE ASSETS	1,015,197.11	84,051.30	122,631.73	0.00	0.00	-43,187.14	1,265,067.28	6,229,380.81
<b>TOTAL</b>	<b>25,769,725.26</b>	<b>943,371.91</b>	<b>0.00</b>	<b>331,385.30</b>	<b>9,786.26</b>	<b>-249,315.60</b>	<b>26,621,241.21</b>	<b>49,928,334.31</b>

**5.17 Events following the the release date of the financial statements**

There are no events following the release of the financial statements that affect significantly the Company's or the Group's financial statements.

**5.18 Legal Cases**

There are no pending legal or under arbitration differences as well as decisions by judicial authorities that may have a significant effect on the financial position of the Group's companies.



### 5.19 Intra-group transactions

(01/01 – 31/12/2009)

SALES PURCHASES	GR. SARANTIS SA	VENTURES SA	SARANTIS ROMANIA SA	SARANTIS BULGARIA LTD	SARANTIS BELGRADE DOO	SARANTIS SKOPJE DOO	SARANTIS ANADOL SA	SARANTIS RUSSIA	SARANTIS POLSKA SA	SARANTIS CZECH REPUBLIC SRO	TRADE 90 LTD	K. THEODORIDIS SA	OTO TOP EOOD	SARANTIS HUNGARY	ZETA SA	TOTAL
GR. SARANTIS SA		1,472,603.60	4,251,656.48	2,177,522.17	2,149,795.38	738,757.46	69,153.50	-723,588.99	3,947,933.09	1,385,671.70	675,057.92	18,071.20			7,625.00	16,170,258.51
ZETA FIN LTD	540,341.21															540,341.21
SARANTIS ROMANIA SA	1,746.63			43,468.65	65,680.69				33,328.21	8,528.92						152,753.10
ELMI PRODFARM SRL			2,334,723.49													2,334,723.49
GR.SARANTIS CYPRUS LTD	574,953.72									16,197.22				7,187.50		598,338.44
SARANTIS RUSSIA	709,509.09															709,509.09
SARANTIS BULGARIA LTD			45,305.39		69,622.40	3,707.84			6,041.87	12,545.22	5,908.00					143,130.72
SARANTIS CZECH REPUBLIC SRO			13,304.82	4,991.59	16,441.96				75,471.96		40,211.08					150,421.41
SARANTIS BELGRADE DOO	1,387.28		3,163.19			319,401.52			3,029.67							326,981.66
SARANTIS POLSKA SA	22,801.35		910,521.45	176,604.32	524,078.51	74,046.42				197,781.62	55,946.74					1,961,780.41
K. THEODORIDIS SA													419,770.33			419,770.33
SARANTIS ANADOL S.A	1,569,995.78															1,569,995.78
SARANTIS UKRAINE SA																0.00
TRADE 90 LTD	1,728.46		38,419.52	4,985.85	20,022.58	4,219.82			114,296.26	75,383.05						259,055.54
SAREAST LTD	18,250.00															18,250.00
<b>TOTAL</b>	<b>3,440,713.52</b>	<b>1,472,603.60</b>	<b>7,597,094.34</b>	<b>2,407,572.58</b>	<b>2,845,641.52</b>	<b>1,140,133.06</b>	<b>69,153.50</b>	<b>-723,588.99</b>	<b>4,180,101.06</b>	<b>1,696,107.73</b>	<b>777,123.74</b>	<b>18,071.20</b>	<b>419,770.33</b>	<b>7,187.50</b>	<b>7,625.00</b>	<b>25,355,309.69</b>

(01/01 – 31/03/2010)

SALES/ PURCHASES	GR. SARANTIS SA	VENTURES SA	SARANTIS ROMANIA SA	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	TRADE 90 L.T.D	K. THEODOR IDIS SA	OTO TOP FOOD	ZETA SA	Grand Total
GR. SARANTIS SA		727,940.07	1,312,629.30	395,504.89	731,199.67	233,229.24	22,792.56	1,062,251.42	244,384.64	158,466.61	48,303.34		3,000.00	<b>4,939,701.74</b>
ZETA FIN LTD	475,133.52													<b>475,133.52</b>
SARANTIS ROMANIA SA					997.84									<b>997.84</b>
ELMI PRODFARM SRL			926,903.88											<b>926,903.88</b>
GR.SARANTIS CYPRUS LTD	175,926.26								6,125.00					<b>182,051.26</b>
VENTURES SA	32,055.45													<b>32,055.45</b>
SARANTIS RUSSIA														<b>0.00</b>
SARANTIS BULGARIA L.T.D														<b>0.00</b>
SARANTIS CZECH REPUBLIC sro			2,425.38					1,305.13						<b>3,730.51</b>
SARANTIS BELGRADE D.O.O						148,648.08								<b>148,648.08</b>
SARANTIS POLSKA S.A	9,047.43		280,796.63	48,550.63	143,501.75				70,726.43	9,266.71				<b>561,889.57</b>
K. THEODORIDIS SA												88,838.54		<b>88,838.54</b>
SARANTIS ANADOL SA	274,454.85													<b>274,454.85</b>
SARANTIS UKRAINE S.A														<b>0.00</b>
THRACE-S	170,210.21													<b>170,210.21</b>
TRADE 90 L.T.D								12,707.06	7,802.12					<b>20,509.18</b>
SAREAST L.T.D	4,500.00													<b>4,500.00</b>
<b>TOTAL</b>	<b>1,141,327.72</b>	<b>727,940.07</b>	<b>2,522,755.19</b>	<b>444,055.52</b>	<b>875,699.26</b>	<b>381,877.32</b>	<b>22,792.56</b>	<b>1,076,263.61</b>	<b>329,038.18</b>	<b>167,733.32</b>	<b>48,303.34</b>	<b>88,838.54</b>	<b>3,000.00</b>	<b>7,829,624.64</b>

(01/01-31/12/2009)

LIABILITIES/ RECEIVABLES	GR. SARANTIS SA	VENTURES SA	ZETA COSMETICS LTD	ZETA SA	SARANTIS BELGRADE DOO	SARANTIS BULGARIA LTD	SARANTIS SKOPJE DOO	SARANTIS ROMANIA SA	K. THEODORID IS SA	SARANTIS CZECH REPUBLIC ARO	SARANTIS POLSKA SA	SARANTIS UKRAINE SA	ZETA FIN LTD	WALDECK LTD	SARANTIS RUSSIA	OTO TOP EOOD	ELMI PRODFARM SRL	TRADE 90 LTD	TOTAL
GR. SARANTIS SA		790,888.94		610,657.02				11,858.28	55,947.39	944,265.32	1,427,056.36	501,980.09			699,970.75			391,151.82	5,433,775.97
VENTURES SA	200.00																		200.00
ZETA SA	300.00																		300.00
ZETA FIN	18,811,285.09		27,858.45											8,386.38					18,847,529.92
K. THEODORID IS SA								13,149.25								495,857.03			509,006.28
SARANTIS POLSKA SA	12,812.56				121,022.95	33,435.40		172,283.31		27,823.77								24,469.72	391,847.71
SARANTIS CZECH REPUBLIC ARO											5,970.06								5,970.06
SARANTIS BELGRADE DOO	861,584.78					23,400.00	22,405.54	9,680.00											917,070.32
SARANTIS ROMANIA SA	1,902,211.41									3,061.74							39.21		1,905,312.36
SARANTIS BULGARIA LTD	1,782,902.94				5.00		12.00											5,905.20	1,788,825.14
SAREAST LTD	400,000.00																		400,000.00
VENUS SA				116,478.75															116,478.75
GR SARANTIS CYPRUS LTD	16,471,567.00							10,420.59		716,197.00									17,198,184.59
SARANTIS ANADOL SA	345,497.97																		345,497.97
SARANTIS SKOPJE DOO	480,640.48																		480,640.48
WALDECK LTD																			0.00
ELMI PRODFARM SRL								790,829.75											790,829.75
SARANTIS RUSSIA																			0.00
TRADE 90 LTD											22,456.69								22,456.69
TOTAL	41,069,002.23	790,888.94	27,858.45	727,135.77	121,027.95	56,835.40	22,417.54	1,008,221.18	55,947.39	1,691,347.83	1,455,483.11	501,980.09	0.00	8,386.38	699,970.75	495,857.03	39.21	421,526.74	49,153,925.99

(01/01-31/03/2010)

LIABILITIES/ RECEIVABLES	GR. SARANTIS SA	VENTURES SA	ZETA COSMETIC S LTD	ZETA SA	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTI S SKOPJE D.O.O	SARANTIS ROMANIA S.A	K. THEODORI DIS SA	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	SARANTIS UKRAINE S.A	WALDE CK L.T.D	SARANTIS RUSSIA	OTO TOP EOOD	ELMI PROD FARM S.R.L	TRADE 90 L.T.D	TOTAL
GR. SARANTIS SA		1,308,839.42		671,123.22	96,361.82			32,400.00	112,688.33	1,017,762.18	993,217.16	501,980.09		699,970.75			217,490.41	5,651,833.38
VENTURES SA	38,345.99																	38,345.99
ZETA SA	300.00																	300.00
THRACE-S	174,458.48																	174,458.48
ZETA FIN LTD	22,365,325.11		27,858.45										8,386.38					22,401,569.94
K. THEODORIDIS SA								13,149.43							427,813.01			440,962.44
SARANTIS POLSKA S.A	15,255.28				125,192.11	28,995.46		280,980.34		87,112.92							16,908.29	554,444.40
SARANTIS CZECH REPUBLIC sro											1,283.40							1,283.40
SARANTIS BELGRADE D.O.O	378,402.58						94,124.50	9,680.00										482,207.08
SARANTIS ROMANIA S.A	573,710.16				1,003.60											40.69		574,754.45
SARANTIS BULGARIA L.T.D	1,386,720.82				5.00		12.00											1,386,737.82
SAREAST L.T.D	404,500.00																	404,500.00
VENUS SA				116,478.75														116,478.75
GR SARANTIS CYPRUS L.T.D	16,075,926.25									722,322.22								16,798,248.47
SARANTIS ANADOL SA	308,249.48																	308,249.48
SARANTIS SKOPJE D.O.O	242,834.22																	242,834.22
WALDECK L.T.D																		0.00
ELMI PRODFARM S.R.L								1,253,478.80										1,253,478.80
SARANTIS RUSSIA																		0.00
TRADE 90 L.T.D										7,918.10	12,578.24							20,496.34
<b>TOTAL</b>	<b>41,964,028.37</b>	<b>1,308,839.42</b>	<b>27,858.45</b>	<b>787,601.97</b>	<b>222,562.53</b>	<b>28,995.46</b>	<b>94,136.50</b>	<b>1,589,688.57</b>	<b>112,688.33</b>	<b>1,835,115.42</b>	<b>1,007,078.80</b>	<b>501,980.09</b>	<b>8,386.38</b>	<b>699,970.75</b>	<b>427,813.01</b>	<b>40.69</b>	<b>234,398.70</b>	<b>50,851,183.44</b>

All types of transactions (income and expenses) cumulatively from the beginning of the financial period as well as the balances of receivables and liabilities of the company and group at the end of the period, that have resulted from transactions with affiliated parties, as defined by IAS 24, are as follows:

<b>TABLE OF DISCLOSURE OF AFFILIATED PARTIES</b>	<b>GROUP</b>	<b>COMPANY</b>
a) Income	0.00	4,939,701.74
b) Expenses	0.00	1,141,327.72
c) Receivables	0.00	5,651,833.38
d) Liabilities	0.00	41,964,028.37
e) Transactions and remuneration of senior executives and Board members	184,599.90	168,446.04
f) Receivables from senior executives and Board members	0.00	0.00
g) Liabilities towards senior executives and Board members	0.00	0.00

## 5.20 Business Category and Geographical breakdown tables

### A. Breakdown by Business Category

#### Analysis of Consolidated Sales

Q1 '10 Consolidated Turnover Breakdown per Business Activity				
SBU Turnover (€ mil)		Q1 '10	%	Q1 '09
<b>Cosmetics</b>		<b>21.86</b>	<b>9.85%</b>	<b>19.90</b>
	% of Total	<b>43.01%</b>		<b>42.81%</b>
Own		14.72	9.20%	13.48
	% of SBU	67.36%		67.77%
Distributed		7.13	11.22%	6.41
	% of SBU	32.64%		32.23%
<b>Household Products</b>		<b>22.28</b>	<b>11.21%</b>	<b>20.03</b>
	% of Total	<b>43.84%</b>		<b>43.10%</b>
Own		22.24	12.01%	19.86
	% of SBU	99.84%		99.13%
Distributed		0.04	-79.69%	0.18
	% of SBU	0.16%		0.87%
<b>Other Sales</b>		<b>6.69</b>	<b>2.08%</b>	<b>6.55</b>
	% of Total	<b>13.16%</b>		<b>14.09%</b>
Health Care Products		3.09	5.94%	2.91
	% of SBU	46.14%		44.46%
Selective		2.59	-1.47%	2.63
	% of SBU	38.72%		40.12%
Oto Top		1.01	0.18%	1.01
	% of SBU	15.13%		15.42%
<b>Total Turnover</b>		<b>50.82</b>	<b>9.34%</b>	<b>46.48</b>

Analysis of Consolidated EBIT

Q1 '10 Consolidated EBIT Breakdown per Business Activity				
SBU EBIT (€ mil)		Q1 '10	%	Q1 '09
<b>Cosmetics</b>		<b>1.17</b>	<b>-22.92%</b>	<b>1.52</b>
Own	Margin	5.35%		7.63%
	% of EBIT	30.99%		56.55%
		1.06	-15.34%	1.26
	Margin	7.23%		9.32%
Distributed	% of EBIT	28.17%		46.81%
		0.11	-59.34%	0.26
	Margin	1.49%		4.08%
	% of EBIT	2.82%		9.74%
<b>Household Products</b>		<b>1.68</b>	<b>61.48%</b>	<b>1.04</b>
Own	Margin	7.53%		5.19%
	% of EBIT	44.44%		38.71%
		1.70	63.82%	1.04
	Margin	7.62%		5.21%
Distributed	% of EBIT	44.91%		38.56%
		-0.02	-559.81%	0.00
	Margin	-50.36%		2.22%
	% of EBIT	-0.47%		0.15%
<b>Other Sales</b>		<b>0.04</b>	<b>145.52%</b>	<b>-0.08</b>
Health Care Products	Margin	0.54%		-1.21%
	% of EBIT	0.95%		-2.95%
		<b>0.53</b>	128.74%	<b>0.23</b>
	Margin	17.30%		8.01%
Selective	% of EBIT	14.14%		8.69%
		<b>-0.46</b>	-248.81%	<b>-0.13</b>
	Margin	-17.85%		-5.04%
	% of EBIT	-12.24%		-4.94%
Oto Top		<b>-0.04</b>	80.20%	<b>-0.18</b>
	Margin	-3.52%		-17.83%
	% of EBIT	-0.94%		-6.71%
<b>Income from Affiliated Companies</b>		<b>0.89</b>	<b>331.67%</b>	<b>0.21</b>
	% of EBIT	23.62%		7.70%
<b>Income From Estee Lauder JV</b>		<b>0.89</b>	<b>331.67%</b>	<b>0.21</b>
	% of EBIT	23.62%		7.70%
<b>Total EBIT</b>		<b>3.78</b>	<b>40.65%</b>	<b>2.68</b>
	<b>Margin</b>	<b>7.43%</b>		<b>5.78%</b>

## B. Geographical breakdown

### Analysis of Consolidated Turnover

Q1 '10 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil)	Q1 '10	%	Q1 '09
Greece	<b>20.76</b>	1.12%	<b>20.53</b>
<b>% of Total Turnover</b>	<b>40.85%</b>		<b>44.18%</b>
Poland	13.43	34.94%	9.96
Romania	8.71	4.93%	8.30
Bulgaria	2.40	-15.35%	2.83
Serbia	2.55	10.41%	2.31
Czech Republic	1.03	10.37%	0.93
Hungary	1.37	20.25%	1.14
FYROM	0.57	19.29%	0.48
<b>Foreign Countries Subtotal</b>	<b>30.06</b>	<b>15.85%</b>	<b>25.95</b>
<b>% of Total Turnover</b>	<b>59.15%</b>		<b>55.82%</b>
<b>Total Turnover</b>	<b>50.82</b>	<b>9.34%</b>	<b>46.48</b>

### Analysis of Consolidated EBIT

Q1 '10 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil)	Q1 '10	%	Q1 '09
Greece	<b>2.80</b>	66.71%	<b>1.68</b>
<b>% of Total Ebit</b>	<b>74.05%</b>		<b>62.47%</b>
Poland	0.68	146.44%	0.28
Romania	0.47	-22.79%	0.61
Bulgaria	0.01	-106.44%	-0.13
Serbia	0.32	-16.73%	0.39
Czech Republic	-0.31		-0.07
Hungary	-0.34	-63.96%	-0.20
FYROM	0.14	4.62%	0.13
<b>Foreign Countries Subtotal</b>	<b>0.98</b>	<b>-2.73%</b>	<b>1.01</b>
<b>% of Total Ebit</b>	<b>25.95%</b>		<b>37.53%</b>
<b>Total EBIT</b>	<b>3.78</b>	<b>40.65%</b>	<b>2.68</b>



Marousi, 19 May 2010

THE CHAIRMAN OF THE  
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &  
BOARD MEMBER

THE HEAD ACCOUNTANT

**GRIGORIS SARANTIS**

**KYRIAKOS SARANTIS**

**KONSTANTINOS ROZAKEAS**

**VASILIOS D. MEINTANIS**

ID No. X 080619/03

ID No. P 539590/95

ID No. P 534498/94

ID No. AB 656347/06