

GRIGORIS SARANTIS S.A.
REGISTRATION No. 1303/09/08622
ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS

Data and information for the period from 1 January 2009 till 30 of September 2009
(According to the decision 4/507/28.04.2009 of the Board of Directors of the Greek Capital Market Commission)

The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR. SARANTIS S.A. and its Group. We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the company as well as the Auditors' Review Report - when required - are available.

Internet address: www.sarantis.gr
Approval date of Financial Statements: 19/11/2009
Auditors: GEORGE I. WARTHALITIS - A.M.S.O.EA- 10251
Auditors Company: BAKER TILLY HELLAS A.E.
Auditors' opinion: NOT REQUIRED

STATEMENT OF FINANCIAL POSITION

(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/09/2009	01/01-31/12/2008	01/01-30/09/2009	01/01-31/12/2008
ASSETS				
Self-used tangible assets	40.202.724,96	43.733.850,40	33.874.862,74	38.025.807,71
Investment property	0,00	0,00	0,00	0,00
Intangible assets	12.091.683,20	7.879.282,79	4.471.756,90	7.207,39
Other non-current assets	25.680.506,38	23.226.539,93	54.662.382,41	56.260.345,55
Inventories	38.643.453,41	44.964.116,95	18.286.725,74	21.891.547,63
Trade receivables	69.923.782,17	73.312.724,29	41.050.064,94	40.989.961,51
Other current assets	30.310.484,84	15.951.277,94	23.784.631,44	
Non-current assets for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	216.852.635,04	229.038.483,36	168.305.070,67	183.022.521,23
EQUITY AND LIABILITIES				
Share capital	59.060.447,60	59.060.447,60	59.060.447,60	59.060.447,60
Other Net equity	53.041.065,03	45.716.705,01	-6.248.496,29	-4.792.586,74
Equity attributable to the equity holders of the parent company (a)	112.101.512,63	104.777.152,61	52.811.951,31	54.267.860,86
Minority interest (b)	4.291,94	2.107,87	0,00	0,00
TOTAL EQUITY (c)=(a)+(b)	112.105.804,47	104.779.260,48	52.811.951,31	54.267.860,86
Long term borrowings	29.000.000,00	18.250.000,00	29.000.000,00	17.000.000,00
Provisions/Other long-term liabilities	4.286.681,59	4.815.448,22	3.066.459,32	3.747.062,20
Short-term borrowings	30.650.000,00	46.671.255,93	27.500.000,00	40.500.000,00
Other short term liabilities	40.810.148,98	54.522.518,02	55.926.660,04	67.407.598,17
Liabilities relating to non-current assets held for sale	0,00	0,00	0,00	0,00
TOTAL LIABILITIES (d)	104.746.830,57	124.259.223,17	115.493.119,36	128.754.660,37
TOTAL EQUITY AND LIABILITIES (c) + (d)	216.852.635,04	229.038.483,36	168.305.070,67	183.022.521,23

CASH FLOW STATEMENT

(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/09/2009	01/01-30/09/2008	01/01-30/09/2009	01/01-30/09/2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before taxes	14.555.857,15	26.894.872,74	2.866.204,11	10.066.736,97
Plus / minus adjustments for:				
Depreciation of fixed assets	2.753.381,12	2.923.170,50	1.713.867,04	1.726.791,16
Provisions	0,00	0,00	0,00	0,00
Foreign exchange differences	236.694,00	-125.257,00	-343.603,59	-79.881,51
Income from investment activities	-4.371.415,73	-8.362.123,29	-436.587,91	-2.799.215,05
Interest and other related expenses	2.028.760,00	3.227.547,00	2.425.504,79	3.192.902,03
Interest income	0,00	0,00	0,00	0,00
Proceeds from sale of fixed assets	0,00	0,00	0,00	0,00
Plus/minus adjustments for changes in working capital accounts				
Decrease / (increase) in inventories	6.310.665,54	-8.283.991,67	3.605.821,89	1.129.562,52
Decrease / (increase) in receivables	5.569.726,35	-6.368.031,49	3.403.836,60	-10.197.486,67
(Decrease) / increase in liabilities (other than to banks)	-13.044.387,50	3.268.522,08	-12.076.445,03	10.694.876,36
Less:	0,00	0,00	0,00	0,00
Interest and other related expenses, paid	-1.236.570,61	-2.446.791,04	-1.662.196,40	-2.435.828,07
Tax Paid	-2.444.802,26	-4.600.176,52	-815.940,36	-2.396.253,33
	0,00	0,00	0,00	0,00
Total inflows / (outflows) from operating activities (a)	10.357.729,09	6.127.741,31	-1.319.448,86	8.903.204,41
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	447.487,11	-6.574.840,21	1.373.266,36	916.784,65
Acquisition of tangible and intangible assets	-4.031.478,20	-4.911.830,27	-2.182.084,55	-3.017.792,44
Revenues from sale of tangible and intangible assets	136.799,14	4.198.282,48	1.172,92	3.776.952,04
Interest received	334.366,00	689.108,19	21.447,05	36.949,64
Dividends received	374.210,74	5.427.914,41	342.504,02	497.023,65
Net inflows / (outflows) from investment activities (b)	-2.738.615,21	-1.171.165,40	-443.693,94	2.209.917,74
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Proceeds from loans granted / assumed	10.750.000,00	43.874.099,18	12.000.000,00	40.500.000,00
Loan payments	-16.021.256,93	-60.561.510,00	-13.000.000,00	-60.500.000,00
Expenses of share capital increase	0,00	0,00	0,00	0,00
Dividends paid	-1.039.660,17	-6.517.893,21	-1.039.660,17	-6.517.541,05
Payment of own shares purchase	-3.511.048,90	-1.348.743,42	-3.511.048,90	-1.348.743,42
Net inflows / (outflows) from financial activities (c)	-8.821.965,00	-24.554.047,45	-5.550.709,07	-27.866.204,47
Effect of FX differences on cash	-2.502.684,05	-968.218,66	0,00	0,00
Net increase / decrease in cash and cash equivalents for the period (d)=(a)+(b)+(c)	-2.992.535,14	-19.597.471,53	-7.313.851,87	-16.753.163,24
Cash and cash equivalents, beginning of the period	23.160.007,71	43.165.272,60	14.471.653,57	28.256.819,24
Cash and cash equivalents, end of the period	18.454.471,52	22.599.832,41	7.157.801,70	12.503.656,92

Marcus, 19/11/2009

THE PRESIDENT OF THE BOARD OF DIRECTORS
 GRIGORIS P. SARANTIS
 I.D.No. X 680619/03

THE VICE PRESIDENT & MANAGING DIRECTOR
 KRISTOS P. SARANTIS
 I.D.No. P 539590/95

THE FINANCIAL DIRECTOR
 KONSTANTINOS P. ROZAKAS
 I.D.No.P 534498/94

THE MANAGER OF THE ACCOUNTING DPT.
 VASSILIOS D. MERNIS
 I.D.No.AB 656347/06

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/09/2009	01/01-30/09/2008	01/01-30/09/2009	01/01-30/09/2008
Total Turnover	158.502.813,94	190.703.504,30	51.987.619,60	64.967.218,13
Gross profit / (loss)	79.047.341,43	97.667.483,28	26.344.157,58	32.634.258,05
Gross profit / (loss) before tax, financial and investing results (EBIT)	16.051.194,39	26.413.146,17	5.138.113,55	7.775.968,80
Gross profit / (loss) before tax	14.556.857,15	28.994.672,74	4.662.344,35	7.279.651,21
Tax income	2.822.059,72	4.518.816,89	922.267,21	1.065.142,52
Deferred tax	94.104,91	838.926,98	55.478,21	838.926,98
Profit / (loss) after tax (a)	17.473.026,78	21.337.126,67	3.694.508,93	6.214.536,66
Owners of the parent company	11.577.508,25	21.536.261,30	3.684.835,70	6.214.104,65
Minority interest	2.184,27	867,67	-236,77	-565,96
Other comprehensive income after tax (b)	408.428,87	304.795,47	1.250.169,50	1.020.704,67
Total comprehensive income after tax (a) + (b)	11.988.121,39	21.841.924,34	4.934.765,43	5.593.092,74
Owners of the parent company	11.985.937,12	21.841.056,77	4.935.002,20	5.593.669,70
Minority interest	2.184,27	867,67	-236,77	-565,96
After tax earnings per share (in Euro)	0,3019	0,5616	0,0961	0,1621
Gross profit / (loss) before tax, financial and investment results and depreciation	18.804.575,47	29.336.316,67	6.080.991,13	8.778.350,68

STATEMENT OF CHANGES IN EQUITY

(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/09/2009	01/01-30/09/2008	01/01-30/09/2009	01/01-30/09/2008
Total equity, beginning of the period (01/01/2009 and 01/01/2008 respectively)	104.779.260,18	101.427.845,74	54.267.860,86	63.811.436,28
Total comprehensive income after tax	11.988.121,39	21.841.924,34	3.205.667,55	7.227.895,27
	116.767.381,57	123.269.770,08	57.473.528,41	71.039.331,55
Increase / (decrease) of share capital	0,00	0,00	0,00	0,00
Dividends paid	-1.150.528,20	-6.520.011,96	-1.150.528,20	-6.519.659,80
Purchase of own shares	-3.511.048,90	-1.348.743,42	-3.511.048,90	-1.348.743,42
Equity at the end of the period (30/06/2009 and 30/06/2008, respect)	112.105.804,47	115.401.014,70	52.811.951,31	63.170.928,33

ADDITIONAL INFORMATION

- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 1.2 of the interim financial statements.
- The unaudited tax years for the group are mentioned in Note 1.2 of the interim financial statements. Until 30/09/2009 the unaudited tax year for the company GR. SARANTIS S.A. is 2008. On 09/11/2009 the Ordinary Tax Audit of GR. SARANTIS S.A. was concluded for the fiscal year of 2008. The tax audit that was conducted resulted in payable taxes and surcharges amounting to euro 344.936 which will not burden the results of 2009 given that the company had made a relevant provision.
- No fixed charges have been registered on the property of the company.
- The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period are as follows:

DISCLOSURES AND RELATED PARTIES TABLE

	THE GROUP	THE COMPANY
a) Income	0,00	11.946.783,43
b) Expenses	0,00	2.452.171,26
c) Receivables	0,00	6.025.874,74
d) Payables	0,00	33.639.434,53
e) Board members and key management personnel remuneration and other benefits	525.833,70	525.833,70

- The average number of the employees in the group and the company is:

	THE GROUP		THE COMPANY	
	01/01-30/09/2009	01/01-30/09/2008	01/01-30/09/2009	01/01-30/09/2008
Salariated employees	1.337	1.416	455	460
Wage employees	238	274	78	93
Total employees	1.575	1.690	533	553

- Investment in fixed assets made during the nine months of 2009:

	THE GROUP	THE COMPANY
	4.031.478,20	2.182.084,93

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

	The Group		The company	
	01/01 - 30/09/09	01/01 - 30/09/08	01/01 - 30/09/09	01/01 - 30/09/08
Financial Assets available for sale	819.233,53	-1.143.995,97	732.704,67	-1.129.484,33
Stock options	288.000,00	347.490,00	288.000,00	347.490,00
Foreign exchange differences from conversion to euro	-698.804,46	954.878,28	0,00	0,00
Deletion of minority interest due to acquisition of stake	0,00	145.823,16	0,00	0,00
Other comprehensive income after tax	408.428,87	304.795,47	1.020.704,67	-781.994,33

- Following the resolutions of the Company's Extraordinary Shareholders Meeting dated 02/06/2008 as these were modified by the Extraordinary Shareholders Meeting of 11/11/2008, and based on the legislation in force, the company during the nine months of 2009 acquired 1.050.692 own shares at an average price of 3.34 which is equal to 2.74% of the company's share capital. Till 30/09/2009 the company own in total 2.183.100 own shares at an average price of 4.58 eur which corresponds to 5.69% of the share capital.
- The company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 2.588.732 and 3.208.029,82 euro respectively.
- Provisions for unaudited tax years for the Company and the Group amount to 1.425.226,32 euro and 1.520.226,32 euro respectively, while

Other Provisions for the Group amount to 71,000 euro.

- During the 2nd quarter of 2009, the subsidiary Company Trade 90 proceeded with the absorption of the subsidiary Sarantis Hungary Kft, while 30% of the subsidiary company Sarantis Skopje was transferred from the subsidiary GR. Sarantis Cyprus Ltd to the subsidiary Sarantis Belgrade DOO.
- A description is given in the Note 1.2 of the interim financial statements.
- There is no change in the consolidation method of the companies or joint ventures consolidated in the interim financial statements.

- For comparability reasons, some accounts of the consolidated cash flow statement for the fiscal year from 01-01-08 to 30-09-08 were re-classified.