

GRIGORIS SARANTIS S.A
ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS
REGISTRATION No. 13083/06/B/86/27
Data and information for the period from 1 January 2009 till 30 of June 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
 18/8/2009
Approval date of Financial Statements: GEORGE I. VARTHALITIS - A.M.S.O.E.A. 10251
Auditors: BAKER TILLY HELLAS A.E.
Auditors' opinion: QUALIFIED

STATEMENT OF FINANCIAL POSITION
 (Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-31/12/2008	01/01-30/06/2009	01/01-31/12/2008
ASSETS				
Self-used tangible assets	39,562,817.24	43,733,650.40	33,729,297.16	38,025,807.71
Investment property	0.00	0.00	0.00	0.00
Intangible assets	11,930,866.07	7,879,282.78	4,331,569.76	71,207.39
Other non-current assets	25,990,488.07	23,226,538.93	55,796,718.85	56,260,345.55
Inventories	39,848,204.43	44,954,118.95	21,891,547.63	
Trade receivables	77,535,041.17	73,312,724.28	48,037,494.94	42,988,381.51
Other current assets	21,988,076.70	35,932,107.03	10,921,346.53	23,784,631.44
Non-current assets for sale	0.00	0.00	0.00	0.00
TOTAL ASSETS	216,865,483.68	229,038,483.35	172,041,342.06	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	48,106,062.83	45,716,705.01	-6,621,687.72	-4,792,586.74
Equity attributable to the equity holders of the parent company (a)	107,166,510.43	104,777,152.61	52,438,759.88	54,267,860.86
Minority interest (b)	4,528.61	2,107.57	0.00	0.00
TOTAL EQUITY (c)=(a)+(b)	107,171,039.04	104,779,260.18	52,438,759.88	54,267,860.86
Long term borrowings	18,250,000.00	18,250,000.00	17,000,000.00	17,000,000.00
Provisions/Other long-term liabilities	3,356,970.51	4,815,449.22	2,479,233.00	3,947,062.20
Short-term borrowings	42,755,632.42	46,671,255.93	39,500,000.00	40,500,000.00
Other short term liabilities	45,331,840.71	54,522,518.02	60,623,349.18	67,407,598.17
Liabilities relating to non-current assets held for sale	0.00	0.00	0.00	0.00
TOTAL LIABILITIES (d)	109,894,444.64	124,259,223.17	119,602,582.18	128,754,660.37
TOTAL EQUITY AND LIABILITIES (c)+(d)	216,865,483.68	229,038,483.35	172,041,342.06	183,022,521.23

CASH FLOW STATEMENT
 (Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-30/06/2008	01/01-30/06/2009	01/01-30/06/2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before taxes	9,893,512.80	19,615,191.53	1,873,666.47	8,695,138.91
Plus / minus adjustments for:	0.00	0.00	0.00	0.00
Result from sale of affiliated company	0.00	0.00	0.00	0.00
Depreciation of fixed assets	1,810,503.54	1,920,788.62	1,118,187.47	1,154,116.08
Foreign exchange differences	221,202.00	-289,795.00	-180,194.98	-334,402.86
Income from investment activities	-4,958,028.46	-7,387,138.46	-428,078.70	-2,044,282.04
Interest and other related expenses	1,460,509.00	1,981,925.00	1,749,061.24	2,047,051.74
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	5,105,934.82	-4,081,864.95	2,666,634.81	1,206,934.48
Decrease / (increase) in receivables	-2,920,926.74	-16,444,876.80	-13,864,050.96	-13,864,050.96
(Decrease) / increase in liabilities (other than bank loans)	-10,475,666.56	4,014,704.30	-8,480,802.81	-2,010,803.78
Less:	0.00	0.00	0.00	0.00
Interest and other related expenses, paid	-828,263.50	-1,206,176.07	-1,162,707.08	-1,271,302.81
Tax Paid	-1,578,687.61	-2,015,617.00	-641,096.10	-851,103.62
	0.00	0.00	0.00	0.00
Total inflows / (outflows) from operating activities (a)	-2,270,821.91	-3,862,848.23	-7,204,079.72	-7,272,704.96
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	660,671.89	-2,859,976.19	294,408.12	-1,047,756.56
Acquisition of tangible and intangible assets	-2,420,737.70	-3,668,436.30	-1,300,648.36	-2,385,425.33
Revenues from sale of tangible and intangible assets	82,927.47	4,087,107.07	1,172.92	3,747,852.04
Interest received	226,996.00	343,516.00	12,944.86	32,289.74
Dividends received	35,191.00	509.77	495,000.00	
	0.00	0.00	0.00	0.00
Net inflows / (outflows) from investment activities (b)	-1,415,051.34	-1,578,561.42	-990,612.69	841,959.89
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Proceeds from loans granted / assumed	0.00	8,550,000.00	0.00	8,000,000.00
Loan payments	-3,915,922.51	-20,930,524.40	-1,000,000.00	-20,000,000.00
Expenses of share capital increase	0.00	0.00	0.00	0.00
Dividends paid	-4,830.21	-6,517,505.35	-1,172.92	-6,517,505.35
Payment of own shares purchase	-3,511,048.90	0.00	-3,511,048.90	0.00
	0.00	0.00	0.00	0.00
Net inflows / (outflows) from financial activities (c)	-7,431,501.62	-18,907,009.75	-18,517,809.11	-18,517,809.35
Net increase / decrease in cash and cash equivalents for the period (d)=(b)+(c)	-11,117,373.87	-24,348,419.40	-12,710,571.52	-24,945,250.32
Cash and cash equivalents, beginning of the period	23,180,007.71	43,165,272.60	14,471,653.57	29,256,815.24
Effect of FX differences on cash	-2,833,084.33	-542,009.21	0.00	0.00
Cash and cash equivalents, end of the period	9,409,549.41	18,274,843.99	1,761,082.05	4,308,564.92

Marousi, 18/08/2009

THE PRESIDENT OF THE BOARD OF DIRECTORS
 GRIGORIS P. SARANTIS
 I.D.No. X 080619/03

THE VICE PRESIDENT & MANAGING DIRECTOR
 KIRIAKOS P. SARANTIS
 I.D.No. P 539590/05

THE FINANCIAL DIRECTOR
 KONSTANTINOS P. POZAKIS
 I.D.No.P 534458/94

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

STATEMENT OF TOTAL COMPREHENSIVE INCOME
 (Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-30/06/2008	01/01-30/06/2009	01/01-30/06/2008
Total Turnover	106,514,994.34	125,736,376.17	60,032,418.62	69,575,066.92
Gross profit / (loss)	52,703,183.85	65,233,225.23	29,745,945.05	36,192,810.76
Gross profit / (loss) before tax, financial and investing results (EBIT)	10,913,080.80	18,637,177.37	8,228,571.67	11,896,731.19
Gross profit / (loss) before tax	9,993,512.80	19,615,191.53	8,392,755.61	12,593,589.63
Tax income	1,959,792.51	3,453,674.37	1,509,134.49	1,887,141.22
Deferred tax	38,626.70	838,926.98	37,423.33	38,626.70
Profit / (loss) after tax (a)	7,865,093.59	15,322,590.18	6,846,200.79	9,792,885.39
Owners of the parent company	7,892,872.55	15,321,156.85	6,845,054.31	9,792,481.24
Minority interest	2,421.04	1,433.53	1,146.48	-
Other comprehensive income after tax (b)	-841,737.63	926,241.42	3,824,451.21	1,210,165.19
Total comprehensive income after tax (a) + (b)	7,023,355.96	16,249,831.60	10,426,652.00	11,002,850.54
Owners of the parent company	7,050,934.92	16,247,398.07	10,427,505.52	11,002,646.43
Minority interest	2,421.04	1,433.53	1,146.48	-
After tax earnings per share (in Euro)	0.2058	0.3995	0.1785	0.0429
Gross profit / (loss) before tax, financial and investment results and depreciation	12,723,584.34	20,557,965.99	9,151,324.29	12,350,383.70

STATEMENT OF CHANGES IN EQUITY
 (Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-30/06/2008	01/01-30/06/2009	01/01-30/06/2008
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	7,053,355.96	16,248,831.60	2,832,476.12	6,982,972.73
	111,832,616.14	117,676,677.34	57,100,336.98	70,794,409.01
Increase / (decrease) of share capital	0.00	0.00	0.00	0.00
Dividends paid	-1,150,528.20	-6,519,659.80	-1,150,528.20	-6,519,659.80
Purchase of own shares	-3,511,048.90	0.00	-3,511,048.90	0.00
Equity at the end of the period (30/06/2009 and 30/06/2008, respectively)	107,171,039.04	111,157,017.54	52,438,759.88	64,274,749.21

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2007 have been applied.
- 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.
- Unaudited tax year for the company GR. SARANTIS S.A. is 2008. The unaudited tax years for the group are mentioned in Note 1.2 of the interim financial.
- 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	6,482,705.56
b) Expenses	0.00	1,910,948.74
c) Receivables	0.00	4,762,891.72
d) Payables	0.00	35,159,659.43
e) Board members and key management personnel remuneration and other benefits	347,823.16	347,823.16

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

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
Salaried employees	1,362	1,405	466	478
Wage employees	252	234	82	115
Total employees	1,614	1,639	548	593

- Investment in fixed assets made during the first half:

	THE GROUP	THE COMPANY
	2,420,737.70	1,300,848.36

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

	The Group		The company	
	01/01-30/06/09	01/01-30/06/08	01/01-30/06/09	01/01-30/06/08
Financial Assets available for sale	975,195.62	-199,738.08	994,354.67	-49,484.33
Stock options	192,000.00	231,680.00	192,000.00	231,680.00
Foreign exchange differences from conversion to euro	-2,008,933.25	748,498.34	0.00	0.00
Deduction of minority interest due to acquisition of stake	0.00	145,823.16	0.00	0.00
Other comprehensive income after taxes	-841,737.63	926,241.42	1,186,354.67	182,175.67

- 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 first half 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. 181,306/2009 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 2,653,285.69 and 3,137,656.65 euro respectively.
- Provisions for unaudited tax years for the Company and the Group amount to 838,000.00 euro and 933,000.00 euro respectively, while Other Provisions for the Group amount to 71,000 euro respectively.
- The consolidated financial results of the first half of 2009 include the company TRADE 90 KFT that was acquired by the subsidiary GR SARANTIS CYPRUS LTD and

was not consolidated in the respective period last year. Moreover, 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 01-01-09 to 30-06-09 were re-classified.