

GRIGORIS SARANTIS S.A.
ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS
REGISTRATION No. 13083/66/B198627
Data and information for the periof from 1 January 2009 till 31 of March 2009
(According to the decision 4/597/28-0.2009 of the Soard 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:

Auditors:

Auditors:

Auditors:

Auditors:

Auditors:

BAKET RILY HELLAS A.E.

Auditors' opinion:

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## STATEMENT OF FINANCIAL POSITION

(Amounts are expressed in Euro)				
i i	THE G	ROUP	THE CO	MPANY
	01/01-31/03/2009	01/01-31/12/2008	01/01-31/03/2009	01/01-31/12/2008
ASSETS				
Self- used tangible assets	43,126,611.80	43,733,650.40		38,025,807.71
Investment property	0.00	0.00	0.00	0.00
Intangible assets	7,631,786.34	7,879,282.78		71,207.39
Other non current assets	22,657,987.47	23,226,539.93	55,834,142.18	56,260,345.55
Inventories	45,575,933.48	44,954,118.95		21,891,547.63
Trade receivables	62,349,460.37	73,312,724.26	40,128,290.83	42,988,981.51
Other current assets	27,845,509.76	35,932,167.03		23,784,631.44
Non current assets for sale	0.00	0.00	0.00	0.00
TOTAL ASSETS	209,187,289.22	229,038,483.35	165,975,721.52	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	39,312,034.23	45,716,705.01	-9,209,001.79	-4,792,586.74
Equity attributable to the equity holders of the parent company (a)	98,372,481.83	104,777,152.61	49,851,445.81	54,267,860.86
Minority Interest (b)	3,382.11	2,107.57	0.00	0.00
TOTAL EQUITY (c )=(a) +(b)	98,375,863.94	104,779,260.18	49,851,445.81	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	3,381,950.94	4,815,449.22	2,479,233.00	3,847,062.20
Short-term borrowings	45,181,380.82	46,671,255.93	39,500,000.00	40,500,000.00
Other short term liabities	43,998,093.52	54,522,518.02	57,145,042.71	67,407,598.17
Liabilities relating to non-current assets held for sale	0.00	0.00	0.00	0.00
TOTAL LIABILITIES (d)	110,811,425.28	124,259,223.17	116,124,275.71	128,754,660.37
TOTAL EQUITY AND LIABILITES (c) + (d)	209.187.289.22	229.038.483.35	165,975,721.52	183,022,521.23
TOTAL EQUIT I AND LIABILITES (C)+(0)	209, 187,289.22	229,038,483.35	100,9/5,/21.52	103,022,521.23

(Amounts are expressed in Euro)	THE G	POUR I	THE CO	MDANY
(Amounts are expressed in Euro)	01/01-31/03/2009	01/01-31/03/2008	01/01-31/03/2009	01/01-31/03/2008
CASH FLOWS FROM OPERATING ACTIVITIES	01101 0110012000	01101 0110012000	0.1101.0110012000	01/01/01/00/2000
Profits before taxes	1.500.754.19	7.031.601.90	-262 116 15	4.422.768.32
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	887,850.92	967,136.11	540,445.16	584,954.87
Foreign exchange differences	554,826.00	54,005.00	116,701.27	-334,672.79
Income from investment activities	-394,608.09	-1,382,557.01	-46,522.00	-779,125.58
Interest and other related expenses	810,108.00	1,096,862.00	987,947.16	1,118,178.80
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-621.814.53	-1.427.447.49	-772.023.42	1,117,516.51
Decrease / (increase) in receivables	11.402.082.23	2,448,491,20	3.645.000.03	-6.694.552.89
(Decrease) / increase in liabilities (other than to banks)	-11,796,005.39	-2,811,875.88	-11,453,290.20	-3,840,858.47
Less:	0.00	0.00	0.00	0.00
Interest and other related expenses, paid	-355,366.91	-632,849.27	-537,206.07	-654,166.07
Tax Paid	-940,495.97	-582,890.37	-466,251.84	-90,449.76
	0.00	0.00	0.00	0.00
Total inflows / (outflows) from operating activities (a)	1,047,330.46	4,760,476.19	-8,247,316.06	-5,150,407.06
CASH FLOWS FROM INVESTMENT ACTIVITIES Acquisition/Disposal of subsidiaries, associates, joint ventures				
and other investments	1,236,218.11	-2,947,495.30	970,743.37	-267,756.56
Acquisition of tangible and intangible assets Revenues from sale of tangible and intangible assets	-888,454.87 53,605.81	-1,275,732.13 3,842,460.68	-529,876.22 1.00	-999,989.54 3,737,746.20
Interest received	130,494.00	169,169.00	11,391.11	16,232.64
Dividends received	478.00	5,473.47	314.71	0.00
	0.00	0.00	0.00	0.00
Net inflows / (outflows) from investment activities (b)	532,341.05	-206,124.28	452,573.97	2,486,232.74
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	200,000.00	0.00	0.00
Loan payments	-1,489,875.11	-21,012,923.91	-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	0.00	-4,830.21	0.00
Payment of own shares purchase	-3,028,100.20	0.00	-3,028,100.20	0.00
Net inflows / (outflows) from financial activities (c)	-4,522,805.52	-20,812,923.91	-4,032,930.41	-20,000,000.00
Net increase / decrease in cash and cash equivalents for the				
period (a)+(b)+(c)	-2,943,134.02	-16,258,572.00	-11,827,672.50	-22,664,174.32
Cash and cash equivalents, beginning of the period Effect of FX differences on cash	23,160,007.71 -2.830.910.67	43,165,272.60 -643.706.39	14,471,653.57	29,256,819.24
Cash and cash equivalents, end of the period	17,385,963.02		2,643,981.07	6,592,644.92

Marousi, 21/05/2009

THE PRESIDENT OF THE BOARD OF DIRECTORS THE VICE PRESIDENT & MANAGING GRIGORIS P. SARANTIS I.D.No. X 080619/03 DIRECTOR KIRIAKOS P. SARANTIS

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(Amounts are expressed in Euro)				
	THE G	ROUP	THE CO	MPANY
	01/01-31/03/2009	01/01-31/03/2008	01/01-31/03/2009	01/01-31/03/2008
Total Turnover	46,482,575.72	56,161,309.25	22,963,624.31	30,640,898.59
Gross profit / (loss)	22,957,238.80	29,040,414.47	10,671,273.26	15,334,430.07
Gross profit / (loss) before tax, financial and investing results (EBIT)	2,684,509.13	7,240,446.18	776,387.76	4,437,181.75
Gross profit / (loss) before tax	1,500,754.19	7,031,601.90	-262,116.15	4,422,768.32
Tax income	450,658.02	1,566,533.12	0.00	928,781.35
Deferred tax	1,203.37	-64,836.05	1,203.37	-64,836.05
Profit / (loss) after tax (a)	1,048,892.80	5,529,904.83	-263,319.52	3,558,823.02
Owners of the parent company	1,047,618.24	5,528,675.41	-263,319.52	3,558,823.02
Minority interest	1,274.56	1,229.42	-	-
Other comprehensive income after tax (b)	-4,424,188.84	-283,923.77	-1,124,995.33	381,345.67
Total comprehensive income after tax (a) + (b)	-3,375,296.04	5,245,981.06	-1,388,314.85	3,940,168.69
Owners of the parent company	-3,376,570.60	5,244,751.64	-	0.00
Minority interest	1,274.56	1,229.42	-	0.00
After tax earnings per share (in Euro)	0.0273	0.1442	-0.0069	0.0928
Gross profit / (loss) before tax, financial and investment results and				
depreciation	3,572,260.05	8,207,582.29	1,316,832.92	5,022,136.62

## STATEMENT OF CHANGES IN EQUITY

(Amounts are expressed in Euro)					
•	THE G	ROUP	THE CO	MPANY	
	01/01-31/03/2009	01/01-31/03/2008	01/01-31/03/2009	01/01-31/03/2008	
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	-3,375,296.04	5,245,981.06	-1,388,314.85	3,940,168.69	
	101,403,964.14	106,673,826.80	52,879,546.01	67,751,604.97	
hcrease / (decrease) of share capital	0.00	0.00	0.00	0.00	
Dividends paid	0.00	0.00	0.00	0.00	
Purchase of own shares	-3,028,100.20	0.00	-3,028,100.20	0.00	
Equity at the end of the period (31/03/2009 and 31/03/2008, respectively)	98,375,863.94	106,673,826.80	49,851,445.81	67,751,604.97	

## ADDITIONAL INFORMATION

- 1. The main accounting principles as of the balance sheet of 31.12.2007 have been applied.
- ements with their respective locations as well as percentage of 2. Group companies that are included in the consolidated financial statements with their respective locations as well as percentage or ownershy are presented in Note 1.2 of the interim financial statements.
  3. Unaudited tax year for the company GR SARATINS S.A. is 2006. The unaudited tax years for the group are mentioned statements.
  in Note 1.2 of the Interim financial
  4. Not fixed charge have been cellipstered on the property of the company.

- 5. 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:

DISCLOSERS AND RELATED PARTIES TABLE		
	THE GROUP	THE COMPANY
a) Income	0.00	3,795,619.87
b) Expenses	0.00	849,033.85
c) Receivables	0.00	6,578,442.59
d) Payables	0.00	30,118,683.89
<ul> <li>e) Board members and key management personnel remuneration and other benefits</li> </ul>	168,446.04	168,446.04

6. The number of the employees in the group and the company is:

	THE G	THE GROUP		THE COMPANY	
	01/01-31/03/2009	01/01-31/03/2008	01/01-31/03/2009	01/01-31/03/2008	
Salaried employees	1,355	1,491	446	484	
Wage employees	283	215			
Total employees	1,638	1,706	558	590	

7. Investment in fixed assets made during the year: THE GROUP THE COMPANY 888,454.87 529,876.22

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

	The G	The Group		mpany
	01/01 - 31/03/09	01/01 - 31/03/08	01/01 - 31/03/09	01/01 - 31/03/08
Financial Assets available for sale	-1,378,541.69	265,515.67	-1,220,995.33	265,515.67
Stock options	96,000.00	115,830.00	96,000.00	115,830.00
Foreign exchange differences from conversion to euro	-3,141,647.15	-811,092.60		
Deletion of minority interest due to acquisition of stake		145,823.16		
Other comprehensive income after taxes	4 424 199 94	283 023 77	1 124 005 33	391 345 67

- Other comprehensive income after taxes

  4.42,188.84

  -283,923.77

  -1,124,995.33

  381,345.67

  9. Following the resolutions of the Company's Extraordinary Shareholders Meeting dated 02/06/2008 as these were modified by the Extraordinary Shareholders Meeting dated 02/06/2008 as these were modified by the Extraordinary Shareholders Meeting of 11/11/20 and based on the Bejistation in force, the company during the period acquired 862,592 own shares at an average prior of 3.51 which is equal to 2.25% of the companys to 10. The company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 2.447,506.05 and 2.890.14(9.7) gaze or respectively.

  11. Provisions for unsulfied tax years for the Company and the Group amount to 838,000.00 euro respectively, while Other Provisions for the Group amount to 7.1000 euro respectively.

  12. The company TRADE 90 KFT that was acquired by the Group's subsidiary SARANTS CYPRUS LTD, is consolidated during this period, whereas it was not consolidated during this ame period last year. Details are presented in the Note 1.2 of the interim financial statements.

  13. There is no change in the consolidation method of the companies or joint ventures consolidated in the interim financial statements.

  14. For comparability reasons, some accounts of the consolidated cash flow statement for the fiscal year from 01-01-09 to 31-03-09 were re-classified.

THE FINANCIAL DIRECTOR KONSTANTINOS P. ROZAKEAS LD.No.P 534498/94 THE MANAGER OF THE ACCOUNTING DPT. VASSILIOS D. MEINTANIS I.D.No.AB 656347/06