

**GRIGORIS SARANTIS S.A.**  
**ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS**  
**REGISTRATION No. 13083/06/86/27**  
 Data and information for the period from 1 January 2008 till 30 of September 2008  
 (According to the decision 8/448/11.10.2007 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 Report - when required- are available.

Internet address: [www.sarantis.gr](http://www.sarantis.gr)  
 Approval date of Financial Statements: 20/11/2008

**1.1 BALANCE SHEET**

(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-31/12/2007	01/01-30/09/2008	01/01-31/12/2007
<b>ASSETS</b>				
Self-used tangible assets	43,376,554.28	42,687,361.79	36,923,468.14	37,206,293.75
Investment property	0.00	0.00	0.00	0.00
Intangible assets	8,270,233.51	4,953,866.60	87,067.83	79,940.33
Other non-current assets	22,589,868.92	24,994,947.76	66,574,651.95	58,477,804.91
Inventories	40,087,617.52	39,316,595.01	19,867,761.22	20,957,323.74
Trade receivables	80,485,029.83	73,688,460.01	51,977,612.34	42,216,518.00
Other current assets	40,392,885.06	59,366,900.55	24,460,142.39	41,906,396.71
Non-current assets for sale	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>244,202,187.12</b>	<b>245,008,135.72</b>	<b>189,890,703.87</b>	<b>200,884,277.44</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	59,060,447.60	59,060,447.60	59,060,447.60	59,060,447.60
Other Net equity	56,334,311.99	42,507,833.75	4,110,480.73	4,750,988.68
Equity attributable to the equity holders of the company (a)	115,394,759.59	101,568,281.35	63,170,928.33	63,811,436.28
Minority Interest (b)	6,255.11	-140,435.61	0.00	0.00
<b>TOTAL EQUITY (c) = (a)+(b)</b>	<b>115,401,014.70</b>	<b>101,427,845.74</b>	<b>63,170,928.33</b>	<b>63,811,436.28</b>
Long term borrowings	18,250,000.00	78,811,510.00	17,000,000.00	77,500,000.00
Provisions/Other long-term liabilities	5,429,248.42	9,100,187.95	4,262,423.00	8,183,142.28
Short-term borrowings	46,275,549.18	2,401,450.00	40,500,000.00	0.00
Other short term liabilities	58,846,374.83	53,267,162.03	64,957,351.55	51,389,698.88
Liabilities relating to non-current assets held for sale	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES (d)</b>	<b>128,801,172.42</b>	<b>143,580,289.98</b>	<b>126,719,775.54</b>	<b>137,072,841.16</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>244,202,187.12</b>	<b>245,008,135.72</b>	<b>189,890,703.87</b>	<b>200,884,277.44</b>

**1.2 DATA FROM INCOME STATEMENT**

(Amounts are expressed in Euro)

	THE GROUP				THE COMPANY			
	01/01-30/09/2008	01/01-30/09/2007	01/07-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007	01/07-30/09/2008	01/07-30/09/2007
Gross profit / (loss)	190,703,594.30	173,962,957.57	64,967,216.13	55,817,152.45	95,512,465.55	68,839,940.54	28,768,211.71	25,654,597.37
Gross profit / (loss) before tax, financial and investment results	87,867,483.28	87,375,757.84	32,634,258.05	27,640,238.06	46,132,824.89	43,266,346.43	12,758,062.20	11,729,774.20
Gross profit / (loss) before tax, financial and investment results	26,413,146.17	21,731,879.03	7,775,068.80	4,977,826.46	10,391,917.98	9,467,096.37	2,017,139.81	777,299.13
Gross profit / (loss) before tax, financial and investment results	26,894,872.74	20,624,970.66	7,279,681.21	4,177,828.88	10,066,736.97	9,485,892.72	1,371,598.06	-25,908.61
Tax income	4,518,816.89	5,474,046.17	1,065,142.52	1,073,560.26	1,217,920.39	1,865,236.15	162,505.52	-19,748.83
Deferred tax	838,926.98	109,201.33	0.00	36,413.78	838,926.98	109,174.71	0.00	36,397.69
Profit / (loss) after tax	21,537,128.87	15,041,722.16	6,215,104.65	3,067,854.62	8,009,889.60	7,511,481.86	1,209,092.54	-42,557.47
Company's shareholders	21,536,261.30	16,101,438.43	6,215,104.65	3,493,201.97	8,009,889.60	7,511,481.86	1,209,092.54	-42,557.47
Company's shareholders	867.57	-1,059,715.27	-565.96	-425,247.46	0.00	0.00	0.00	0.00
After tax earnings per share (in Euro)	0.5616	0.4221	0.1621	0.0916	0.21	0.20	0.03	0.00
Gross profit / (loss) before tax, financial and investment results and depreciation	29,336,316.67	24,467,815.44	8,778,350.68	5,961,687.32	12,118,709.14	11,110,443.61	2,589,814.89	1,327,444.79

**1.3 DATA FROM THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD**

(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
Total equity, beginning of the period (01/01/2008 and 01/01/2007 respectively)	101,427,845.74	80,403,959.77	63,811,436.28	53,069,379.04
Profit / (loss) after tax for the period	21,537,128.87	15,041,722.16	8,009,889.60	7,511,481.86
Net income transferred directly to equity	122,964,974.61	95,445,681.93	71,821,325.88	60,580,860.90
Increase / (decrease) of share capital	0.00	0.00	0.00	0.00
Dividends paid	-6,520,011.96	-4,959,102.20	-6,519,659.80	-4,959,102.20
Purchase of own shares	-1,348,743.42	0.00	-1,348,743.42	0.00
Net income transferred directly to equity	304,795.47	-1,076,518.58	-781,994.33	-1,673,763.42
Consolidation's method influence due to change 30/09/2007 respectively)	0.00	2,096,526.49	0.00	0.00
	<b>115,401,014.70</b>	<b>87,313,535.66</b>	<b>63,170,928.33</b>	<b>53,947,995.28</b>

**1.4 DATA FROM CASH FLOW STATEMENT**

(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01-30/09/2008	01.01-30/09/2007	01.01-30/09/2008	01.01-30/09/2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profits before taxes	26,894,872.74	20,624,970.66	10,066,736.97	9,485,892.72
Adjustments for:				
Depreciation of fixed assets	2,923,170.50	2,735,936.41	1,726,791.16	1,643,347.24
Foreign exchange differences	-125,257.00	-56,629.00	-78,881.51	-443,516.45
Income from investment activities	-8,362,123.29	-10,218,259.51	-2,799,215.05	-3,440,681.91
Interest and other related expenses	3,227,647.00	3,718,707.00	3,192,902.03	3,635,663.02
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-8,283,991.67	-4,605,832.65	1,129,562.52	-2,889,241.64
Decrease / (increase) in receivables	-6,368,031.49	9,827,949.08	-10,197,496.87	-598,149.33
(Decrease) / increase in liabilities (other than to banks)	2,300,303.42	3,063,738.43	10,694,876.36	12,281,844.31
Less:	0.00	0.00	0.00	0.00
Interest and other related expenses, paid	-2,446,791.04	-3,131,575.61	-2,435,828.07	-3,048,531.63
Tax Paid	-4,600,176.52	-3,027,338.61	-2,396,253.33	-2,387,155.34
Total inflows / (outflows) from operating activities (a)	5,159,522.65	17,831,566.20	8,903,204.41	14,269,470.99
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
Receipts of securities sales				
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	-6,574,640.20	5,001,754.91	916,784.65	1,893,713.91
Acquisition of tangible and intangible assets	-4,911,830.27	-2,015,432.78	-3,017,792.44	-965,537.51
Revenues from sale of tangible and intangible assets	4,198,282.48	1,078,070.60	3,776,952.04	1,012,566.01
Interest received	689,108.19	411,319.54	38,949.64	16,779.59
Dividends received	5,427,914.41	1,569,463.24	497,023.95	1,558,960.24
Net inflows / (outflows) from investment activities (b)	-1,171,165.39	6,045,175.51	2,209,917.74	3,516,502.24
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Proceeds from loans granted / assumed	43,874,098.18	1,559,259.50	40,500,000.00	0.00
Loan payments	-60,561,510.00	-8,500,000.00	-60,500,000.00	-8,500,000.00
Expenses of share capital increase				
Dividends paid	-1,348,743.42	0.00	-6,517,541.05	-4,935,567.13
Payment of own shares purchase	0.00	0.00	-1,348,743.42	0.00
Net inflows / (outflows) from financial activities (c)	-24,554,047.45	-11,876,307.63	-27,866,284.47	-13,435,567.13
Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)	-20,565,690.19	12,000,434.08	-16,753,162.32	4,350,406.10
Cash and cash equivalents, beginning of the period	43,165,272.60	14,264,427.86	29,256,819.24	4,481,468.38
Cash and cash equivalents, end of the period	<b>22,599,582.41</b>	<b>26,264,861.94</b>	<b>12,503,656.92</b>	<b>8,831,874.48</b>

**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 years for the company GR. SARANTIS S.A. are 2006 and 2007.
- The unaudited tax years for the group are mentioned in Note 1.2 of the interim financial statements.
- 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	18,178,957.07
b) Expenses	0.00	1,060,275.02
c) Receivables	0.00	10,510,658.75
d) Payables	0.00	30,383,987.65
e) Board members and key management personnel remuneration and other benefits	656,066.00	656,066.00
f) Amounts from board members and key management	0.00	0.00
g) Amounts due to board members and key management	0.00	0.00

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
Salaried employees	1,416	1,140	460	538
Wage employees	274	345	93	92
<b>Total employees</b>	<b>1,690</b>	<b>1,485</b>	<b>553</b>	<b>630</b>

**7. Investment in fixed assets made during the period:**

	THE GROUP	THE COMPANY
	4,911,830.27	3,017,792.44

**8. During the period the following amounts were recognized directly in equity:**

	THE GROUP	THE COMPANY
Foreign exchange differences from subsidiaries' financial statements conversion from local currency into euro	918,899.05	0.00
Valuation of available for sale securities	-1,143,365.97	-1,129,484.33
Stock option	347,490.00	347,490.00
Elimination of minority interests due to the buy-out of the minority share	145,823.15	0.00
Prepayment of income tax	35,979.24	0.00
Zéroko	304,795.47	-781,994.33

**9. Following the resolutions of the Company's Extraordinary Shareholders Meeting dated 02/06/2008 and based on the legislation in force, the company during the period acquired 153,239 own shares at an average price of 8.80 which is equal to 0.40% of the company's share capital.**

**10. The company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 1,133,854.73 and 1,664,556.31 euro respectively.**

**11. Provisions for unaudited tax years for the Company and the Group amount to 1,506,163.46 and 1,601,163.46 respectively, while Other Provisions amount to 1,065,867.90 and 1,130,327.93, respectively.**

**12. The company K.P. MARINOPOULOS S.A., that used to be consolidated with the equity method in the Group's Data and Information in last year's period, is not included this period due to its sale, while this is mentioned in Note 1.2 of the interim financial statements.**

**13. The company ELMIPLANT that was acquired by the Group's Romanian subsidiary, SARANTIS ROMANIA S.A., as well as the company TRADE 90 KFT that was acquired by the Group's subsidiary SARANTIS CYPRUS LTD. are consolidated during this period, whereas they were not consolidated during the same period last year. Details are presented in the Note 5.1 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.**

Marousi, 20/11/2008

THE PRESIDENT OF THE BOARD OF DIRECTORS  
 GRIGORIS P. SARANTIS  
 I.D.No. X080619/03

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

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

THE DIRECTOR OF THE ACCOUNTING OPT.  
 VASSILIOS D. MENTANIS  
 I.D.No. AB 656347/06