

GRIGORES SARANTES S.A. ANONYMOUS INDUSTRIAL & COMMERCIAL COMMANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS TRESSTRATION No. 1989-30688827 Data and information for the Facal trea from 1 alranay 2026 813 of of December 2008 (according to the Law 21902), sirifor 150 concerning companies which compile around fearmand statements, either Consolidated or not under FRS)

The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR SARAWITS 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.

MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT ervising authority:

INNISTRY OF DEVELOPMENT, IDEPT, OF ANONYMOUS COMPANIES & CREDIT WARVASTARDS, and OF Potatasts. President I-Roudine manker / Kindler Standers on of Partiasts. Vice President I-Managing Director - Executive member, Kindler Standers on of Partiasts. Vice President - Managing Director - Executive member, Kindler Standers on on Plantasts. Executive member, Protest annies on of Partiasts. Executive member, Protest annies on of Partiasts annies on of Grigories. Non executive member, Asstarting and Partiasts Annies exceller member, Executive member, Asstartiant Standers on Partiasts. Vice Protest Annies Composition on Georgios: bidgenerident and non Executive member, Mikellook Kandidis on on Konstantinous. Independent and non interest annies. Protest Asstartiant Composition of Composition of Composition of Composition (Composition of Composition of Composit

1 BALANCE SHEET

(Amounts are expressed in Euro)				
	THE		THE COM	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	1/01-31/12/2007
ASSETS				
Self- used tangible assets	43,733,650.40	42,687,361.79	38,025,807.71	37,206,293.75
Investment property	0.00	0.00	0.00	
Intangible assets	7,879,282.78	4,953,866.60	71,207.39	79,940.33
Other non current assets	23,226,539.93	24,994,947.76	56,260,345.55	58,477,804.91
Inventories	44,954,118.95		21,891,547.63	20,997,323.74
Trade receivables	73,312,724.26		42,988,981.51	
Other current assets	35,932,167.03	59,366,900.55		
Non current assets for sale TOTAL ASSETS	0.00 229.038.483.35	0.00 245.008.135.72		200.884.277.44
TOTAL ASSETS	225,030,403.30	240,000,130.72	103,022,021.23	200,004,211,44
EQUITY AND LIABILITIES				
Share capital	59,060,447.60	59,060,447.60	59,060,447.60	59,060,447.60
Other Net equity	45.716.705.01	42.507.833.75	-4.792.586.74	4.750.988.68
Equity attributable to the equity holders of the	104,777,152.61	101,568,281.35	54,267,860.86	63,811,436.28
Minority Interest (b)	2,107.57			
TOTAL EQUITY (c) = (a)+(b)	104,779,260.18	101,427,845.74	54,267,860.86	63,811,436.28
Long term borrowings	18.250.000.00	78.811.510.00	17.000.000.00	77.500.000.00
Provisions/Other long-term liabilities	4,815,449.22	9,100,167.95	3,847,062.20	8,183,142.28
Short-term borrowings	46,671,255.93	2,401,450.00	40,500,000.00	0.00
Other short term liabities claumes relating to non-current assets nero to	54,522,518.02	53,267,162.03	67,407,598.17	51,389,698.88
sale	0.00	0.00		
TOTAL LIABILITIES (d)	124,259,223.17	143,580,289.98	128,754,660.37	137,072,841.16
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TOTAL EQUITY AND LIABILITES (c) + (d)	229,038,483.35	245,008,135.72	183,022,521.23	200,884,277.44

TOTAL EMBIETIES (S)	124,200,220.11	140,000,200.00	120,104,000.01	107,072,041.10
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TOTAL EQUITY AND LIABILITES (c) + (d)	229,038,483.35	245,008,135.72	183,022,521.23	200,884,277.44
1.4. DATA FROM CASH FLOW STATEMENT				
(Amounts are expressed in Euro)		ROUP	THE COM	
	01.01-31.12-2008	01.01-31.12-2007	01.01-31.12-2008	01.01-31.12-2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before taxes	32,739,254.39	40,064,229.22	9,758,706.40	22,160,161.85
Adjustments for:	0.00	-8.502.902.61	0.00	-8.502.902.61
Depreciation of fixed assets	3,734,609.85	3,519,147.06		2,082,909.30
Foreign exchange differences Income from investment activities	1,229,434.00	-457,836.00 -11,579,290.99	-45,362.00 -2.813.920.40	-577,700.11 -3.375.215.61
Interest and other related expenses	4.388.162.00	5.550.845.00		4.923.446.15
Plus/minus adjustments for changes in working				
capital accounts or accounts related to operating				
Decrease / (increase) in inventories	-4,150,493.09	1,018,614.45	-894,223.89	-762,425.62
Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to	2,811,522.25 -3.271.764.52	4,751,034.22 -267,713.07	-637,627.49 11.818.155.62	1,638,211.65 8.382,330,29
Less:	0.00 -3.886.728.11	0.00 -4,868,129.91	-3.922.740.27	0.00 -4.240.731.06
Interest and other related expenses, paid Tax Paid	-5,052,176.08	-4,868,129.91 -4.528.214.33	-3,922,740.27	-4,240,731.06
			-,,	2,100,210.00
Total inflows / (outflows) from operating activitie	17.683.692.57	24.699.783.04	17.636.435.00	19.569.865.90
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition/Disposal of subsidiaries, associates,	6 615 932 62		697 492 00	
joint ventures and other investments Acquisition of tangible and intangible assets	-6,615,932.62 -6.868.789.31	18,108,282.51 -4,919,131.30		19,944,145.55 -3,401,317.94
Revenues from sale of tangible and intangible as		1,367,960.54	3,779,742.04	1,014,089.00
Interest received	900,897.25	679,066.00		68,301.60
Dividends received	6,437,392.00	1,545,684.28	498,133.06	1,558,980.24
activities (b)	-1,883,563.36	16,781,862.03	576,121.76	19,184,198.45
activities (b)	-1,000,000.00	10,101,002.00	570,121.70	15,104,150.45
CASH FLOWS FROM FINANCIAL ACTIVITIES			I	
Proceeds from share capital increase Proceeds from loans granted / assumed	0.00 44.208.295.93	816,000.00		816,000.00
Loan payments	-60.500.000.00	-11.300.000.00	-60.500.000.00	
Expenses of share capital increase	0.00	-3,141.60	0.00	-3,141.60
Dividends paid	-6.516.151.24	-4.935.567.13	-6.517.541.05	-4.935.567.13
Dividends paid	-0,510,151.24	-4,930,067.13	-0,517,541.05	-4,930,007.13
(Payment)/Proceeds from (purchase)/sale of own	-6,480,181.38	1,143,995.24	-6,480,181.38	1,143,995.24
Net inflows / (outflows) from financial activities (-29,288,036.69	-13,265,753.49	-32,997,722.43	-13,978,713.49
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Net increase / decrease in cash and cash			•	
equivalents for the period (a)+(b)+(c)	-13,487,907.48	28,215,891.58	-14,785,165.67	24,775,350.86
Cash and cash equivalents, beginning of the peri- Effect of FX differences on cash	43.165.272.60 -6.517.357.41	14.264.427.66 684.953.36	29.256.819.24	4.481.468.38
Cash and cash equivalents, end of the period	23,160,007,71	43.165.272.60	14.471.653.57	29.256.819.24

Marousi, 12/03/2009

PRESIDENT OF THE BOARD OF DIRECTORS THE VICE PRESIDENT & MANAGING DIRECTOR I.D.No. X 080619/03 I.D.No. P 539590/95

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

1.2 DATA FROM INCOME STATEMENT

		THE GRO	UP			THE CO	MPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/10-31/12/2008	01/10-31/12/2007	01/01-31/12/2008	01/01-31/12/2007	01/10-31/12/20080	1/10-31/12/2007
Total Turnover	259,368,049.53	241,587,885.72	68,664,455.23	67,624,928.15	123,586,927.77	119,168,174.61	28,074,462.22	30,328,833.77
Gross profit / (loss)	132,064,391.08	121,556,077.99	34,196,907.80	34,176,320.15	57,742,307.85	56,963,901.28	11,609,482.96	13,698,554.85
Gross profit / (loss) before tax, financial								
and investment results	33,779,430.28	33,941,279.81	7,366,284.11	12,209,400.78	10,553,230.96	14,877,425.95	161,312.98	5,410,329.58
Result from sale of affiliated company Financial incomel(epenses) Gross profit (loss) before tax Tax income Income tax from sale of affiliated compas Deferred tax Profit (loss) after tax Allocated to:	0.00 -1,040,175.89 32,739,254.39 6,592,962.88 0.00 763,360.56 25,382,930.95	-2,379,953.20 40,064,229.22 6,787,317.39 2,125,725.65 277,329.96	5,844,381.65 2,074,145.99 0.00	1,313,271.22 2,125,725.65	0.00 -794,524.56 9,758,706.40 1,700,498.39 0.00 858,396.48 7,199,811.53 0.00	8,502,902.61 -1,220,166.71 22,160,161.85 1,908,500.45 2,125,725.65 277,166.01 17,848,769.74 0.00	482,578.00 0.00 19,469.50 -810,078.07	8,502,902.61 -1,238,963.06 12,674,269.13 43,264.30 2,125,725.65 167,991.30 10,337,287.88 0.00
Company's shareholders Interest's shareholders After tax earnings per share (in Euro) Proposed dividend (in Euro) Gross profit (loss) before tax, financial and investment results and	25,386,210.92 -3,279.97 0.6619 37,514,040.13	-1,047,021.05 0.8323	3,849,949.62 -4,147.54 0.1003 8,177,723.46	12,694.22 0.4125	7,199,811.53 0.1877 0.03 12,615,396.04	17,848,769.74 0.4654 0.17 16,960,335.25	-0.0212	10,337,287.88 0.2695 5,849,891.64

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

(Amounts are expressed in Euro)	THE G	ROUP	THE COM	MPANY
(,	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Total equity, beginning of the period (01/01/2008 and 01/01/2007	101,427,845.74		63,811,436.28	
Profit / (loss) after tax for the period	25,382,930.95	30,873,856.22	7,199,811.53	
	126,810,776.69	111,277,815.99	71,011,247.81	
Increase / (decrease) of share capital	0.00	816,000.00	0.00	816,000.00
Dividends paid	-6,519,659.80	-4,959,102.20	-6,519,659.80	-4,959,102.20
Purchase of own shares	-6,480,181.38	0.00	-6,480,181.38	0.00
Net income transferred directly to equity	-9,031,675.33	-3,610,341.56	-3,743,545.77	-2,963,610.30
Consolidation's method influence due to	0.00	-2.096.526.49	0.00	0.00
Net equity, end of the period				
31/12/2008 and 31/12/2007	104,779,260.18	101,427,845.74	54,267,860.86	63,811,436.28

ADITIONAL INCONATION

1. Description of the balance sheeted 3.1.2 2007 have been applied.

1. De man accounting are included in the consolidated function statements with their respective locations as well as percentage of consolidated function statements with their respective locations as well as percentage of conversible are presented in like 12 of the flag for farmarist statement.

3. The unaudited tax years for the group are mentioned in Note 12 of the interns financial statements. The tax auditof GR. SAPANTIS SA for facial years 2000 and 2007 was completed.

4. No fixed charges have been registered 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

a) Income	0.00	23,425,036.47
b) Expenses	0.00	1,950,836.89
c) Receivables	0.00	9,850,674.94
d) Payables	0.00	33,503,340.56
e) Board members and key management personnel remuneration	889,554.98	889,554.98
f) Amounts from board members and ke	0.00	0.00
g) Amounts due to board members and	0.00	0.00

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

	THEG		THE COM	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	1/01-31/12/2007
Salaried employees	1,394	1,447	461	53!
Wage employees	266	182	87	
	1 660	1 620	548	

7. Investment in fixed assets made during the year:	THE GROUP 6,868,789.31	THE COMPANY 4,450,022.36
8. During the year the following amounts were recognized direct	ty in equity:	
Source of amount	THE GROUP	THE COMPANY
Foreign exchange differences from		
subsidiaries' financial statements		
conversion from local currency into	-4,514,360.42	0.00
Valuation of available for sale securities	-4,699,117.31	-3,743,545.77
Elimination of minority interests due to the buy-out of the mino	145,823.16	0.00
Prepayment of income tax	35,979.24	0.00
Total	-9,031,675.33	-3,743,545.77

9. Following the resolutions of the Company's Extraordinary Shareholders Meeting dated 02/08/2008 as these were modified by the Extraordinary Shareholders Meeting of 11/11/2008, and based on the legislation in force, the company during the period acquired 1,132.408 own shares at an average price of 5.72 which is equal to 2.95% of the company's share capital

- The company had no exious lifejous cases during the period. Provisions for bad debts for the Company and the Group amount to 2.04.680/2 and 26.08.03.33.34 one respectively.
 Provisions for unaudated tax years for the Company and the Group amount to 838,000.00 x os 933,000.00 respectively, while Other Provisions amount to 1.03/6.26.20.00 and 1.474.207.8 respectively.

- 12. The company ELART ANT is at use acquired by the Gruph's Remains usualizing. SERVITE GLOWINS CA. to consolidated during its period.
 The Group Invalidate the related good will wism in 2000. Each sail a represented in the Note 5 of the fall financial statements.

 13. The company TRACE 60 KFT feat was acquired by the Group's subsidiary SARVITES CYPRUS LTD. is consolidated during pits period, whereas reason and consolidated during the same good calls year. Deciliar and presented in the Note 3 of the fall financial statements.

 15. For comparability reasons, some accounts of the consolidated cash flow statement for the fiscal year from 0.1-0.1-0.7 to 3.1-1.2.07 were re-classified Details are presented in the Note 2.2 of the fall financial statements.