



GRIGORIS SARANTIS A.B.E.E.
 ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS
 REGISTRATION No. 13083/06/B/8/27
 Financial Statements for the period 1 of January 2005 till 31 of December 2005
 (Published to the Law 2190, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IAS)

The following data and information aim at providing general knowledge for the financial statements and results of the GR. SARANTIS SA and the GROUP. The reader who seeks to have an overview of the financial position and results of the company, before making any investment decision or any other transaction with the company, must visit the company web site www.sarantis.gr where the financial statements according to IFRS as well as the auditor's review report, whenever required, are posted.

INFORMATION FOR THE COMPANY

Full company name:	GR. SARANTIS A.B.E.E.
Address base:	Amarousiou - Halandriou 26 Str., 151 25, Marousi
Date of incorporation:	1964
Duration of the company:	31 Dec. 2004
Main activity:	ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS,
Registration no.:	13083/06/B/8/27
Authorized Prefecture:	MINISTRY OF DEVELOPMENT,
V.A.T. no.:	094017922/ DOY FAVE ATHINON
Members of the board of Directors:	Grigoris Sarantis son of Pantazis: President - Executive member, Kiriakos Sarantis son of Pantazis: Vice President - Managing Director - Executive George Koletsos son of Athanasios: Managing Director - Executive member, Konstantinos Rozakeas son of Petros: Executive member, Pantazis Sarantis son of Grigoris: Non executive member, Aikaterini Saranti daughter of Pantazis: Non executive member, Konstantinos Stamatou son of Fokionos: Executive member, Aimilios Kiprianidis son of Simeon: independent and non Executive member, Nikolaos Kontidiss son of Konstantinos: independent and non Executive member,
Current year end:	31 Dec. 2005
Current period duration:	12 MONTHS
Type of Financial Statements (from which these data have been extracted):	FINANCIAL STATEMENTS 2005
Approval date of Financial Statements (from which these data have been extracted):	30 Jan 2006
Auditors:	IOANNIS V. KALOGEROPOULOS - A.M.S.O.EA 10741
Auditors Company:	BAKER TILLY HELLAS A.E.
Auditors' opinion:	UNQUALIFIED
Internet address:	www.sarantis.gr

GROUP STRUCTURE

COMPANY	COUNTRY	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	UNAUDITED TAX YEARS
FULL CONSOLIDATION METHOD					
K. THEODORIDIS A.E.	GREECE	50.00%	0.00%	50.00%	2004-2005
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	1999-2005
ST. PAROS A.E.	GREECE	86.80%	0.00%	86.80%	2002-2005
GRECOVET E.P.E.	GREECE	1.65%	85.18%	86.83%	2003-2005
VENTURES A.E.	GREECE	70.00%	0.00%	70.00%	2003-2005
GR SARANTIS CYPRUS LIMITED					
BRIARDALE SERVICES S.A.	ISLE OF MAN	100.00%	0.00%	100.00%	-
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	1999-2005
SARANTIS ROMANIA S.A	ROMANIA	0.00%	100.00%	100.00%	2005
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2005
SARANTIS L.T.D BELGRADE	SERBIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE L.T.D	SKOPJE	0.00%	100.00%	100.00%	-
SARANTIS POLSKA S.A	POLAND	0.00%	99.40%	99.40%	2005
LINCO L.T.D	POLAND	0.00%	99.40%	99.40%	2005
NET WEST POLAND S.A	POLAND	0.00%	99.40%	99.40%	2005
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	99.40%	99.40%	2005
VENUS S.A	LUXEMBOURG	0.00%	100.00%	100.00%	-
ZETA AE	GREECE	0.00%	100.00%	100.00%	2005
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2005
WALDECK LIMITED	CYPRUS	0.00%	100.00%	100.00%	-
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2005
SARANTIS ANADOL S.A	TURKEY	59.98%	0.00%	59.98%	-
SARANTIS UKRAINE S.A	UKRAINE	100.00%	0.00%	100.00%	-
EQUITY METHOD					
K. P. MARINOPOULOS A.E.	GREECE	49.00%	0.00%	49.00%	2003-2005
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2005
ESTEE LAUDER HELLAS SA	GREECE	0.00%	49.00%	49.00%	2001-2005
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2005
IM COSMETICS SA	ROMANIA	0.00%	49.00%	49.00%	2001-2005

BALANCE SHEET AS AT 31 DECEMBER 2005

(Amounts are expressed in Euro)	THE GROUP		THE COMPANY	
	01/01-31/12/2005	01/01-31/12/2004	01/01-31/12/2005	01/01-31/12/2004
ASSETS				
Fixed assets	44.788.257,74	44.420.311,56	38.066.277,03	38.544.854,00
Inventories	40.036.691,78	33.269.254,95	17.841.350,05	17.135.800,87
Trade receivables	73.424.196,88	64.496.248,46	48.203.450,40	46.448.096,65
Other assets	59.309.893,20	50.944.189,95	80.770.513,65	67.566.083,71
TOTAL ASSETS	217.559.039,60	193.130.004,92	184.881.591,13	169.694.835,23
LIABILITIES & SHAREHOLDERS' FUNDS				
Long term liabilities	98.317.624,19	103.774.392,84	105.169.867,03	106.535.102,76
Short term liabilities to banks	7.814.499,80	6.832.881,93	0,00	180,15
Other short term liabilities	48.648.866,57	45.885.645,59	30.570.853,87	32.978.679,09
TOTAL LIABILITIES	154.780.990,56	156.492.920,36	135.740.720,90	139.513.962,00
Shareholders' equity	57.220.410,00	57.220.410,00	57.220.410,00	57.220.410,00
Other data of shareholders net equity	3.709.031,80	-22.574.469,28	-8.079.539,77	-27.039.536,77
TOTAL EQUITY OF SHAREHOLDERS	60.929.441,80	34.645.940,72	49.140.870,23	30.180.873,23
Minority interests	1.848.607,24	1.991.143,84	0,00	0,00
TOTAL EQUITY	62.778.049,04	36.637.084,56	49.140.870,23	30.180.873,23
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	217.559.039,60	193.130.004,92	184.881.591,13	169.694.835,23

DATA FROM INCOME STATEMENT AT 31 DECEMBER 2005

(Amounts are expressed in Euro)	THE GROUP				THE COMPANY			
	01/01-31/12/2005	01/01-31/12/2004	01/10-31/12/2005	01/10-31/12/2004	01/01-31/12/2005	01/01-31/12/2004	01/10-31/12/2005	01/10-31/12/2004
Total Turnover	208.661.993,31	187.630.242,50	63.179.055,68	56.570.200,54	1.111.007.882,68	1.068.892.397,05	31.135.173,78	28.765.263,35
Gross profit / (loss)	100.093.403,75	86.078.775,90	29.737.698,12	25.916.145,51	53.027.002,56	51.133.983,60	13.678.656,23	13.728.508,66
Gross profit / (loss) before tax, financial and investment results and depreciation	31.754.947,48	28.078.004,15	10.051.985,71	8.876.139,73	13.230.830,27	11.204.664,07	3.092.725,70	1.809.113,31
Gross profit / (loss) before tax, financial and investment results	28.149.580,66	24.547.225,75	9.214.364,50	8.374.300,66	11.036.718,90	8.993.010,81	2.602.806,05	1.552.575,70
Gross profit / (loss) before tax	25.283.180,78	21.953.133,35	8.356.414,44	8.121.365,75	9.421.098,43	7.802.941,45	2.287.082,68	944.337,98
Less: Income tax expense	5.419.586,82	4.389.181,18	1.760.291,84	1.657.730,58	1.056.292,44	726.863,65	-68.807,76	125.178,29
Less: Deferred Taxes	698.886,15	247.114,22	80.853,31	52.689,44	666.324,93	218.070,29	40.129,87	59.605,40
Profit / (loss) after tax	19.164.707,81	17.316.837,95	6.515.269,29	6.410.945,73	7.698.481,06	6.858.007,51	2.315.760,57	759.554,29
Allocated to:								
Company's shareholders	19.330.092,34	16.966.281,78	6.882.810,04	6.290.027,85	7.698.481,06	6.858.007,51	2.315.760,57	759.554,29
Interest's shareholders	-165.384,53	350.556,17	-367.540,75	120.917,88	-	-	-	-
After tax earnings per share (in Euro)	0,51	0,44	0,18	0,16	0,20	0,18	0,06	0,02
Proposed Dividend per Share					0,13	0,1		

DATA FROM CASH FLOW STATEMENT

(Amounts are expressed in Euro)	THE GROUP		THE COMPANY	
	01/01-31/12/2005	01/01-31/12/2004	01/01-31/12/2005	01/01-31/12/2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before taxes	25.283.180,78	21.953.133,35	9.421.098,43	7.802.941,45
Plus / minus adjustments for:				
Depreciation of fixed assets	3.605.366,82	3.530.778,40	2.194.111,37	2.211.653,26
Provisions	-1.483.638,66	-290.891,82	0,00	0,00
Foreign exchange differences	54.648,62	-767.316,74	683.359,34	-461.492,58
Income from investment activities	-11.871.432,16	-11.556.764,83	-2.737.766,65	6.299.132,54
Interest and other related expenses	4.870.889,55	5.363.280,40	3.436.036,64	4.464.205,68
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-6.767.436,83	-1.536.981,41	-705.549,18	-8.628.939,46
Decrease / (increase) in receivables	-6.614.855,71	-1.737.247,96	-487.168,43	-368.303,93
(Decrease) / increase in liabilities (other than to banks)	5.488.469,14	2.663.752,74	661.819,58	1.340.403,63
Less:				
Interest and other related expenses, paid	-4.870.889,55	-5.363.280,40	-3.436.036,64	-4.464.205,68
Tax Paid	-5.521.358,11	-6.832.481,69	-1.389.483,85	-1.936.837,69
Total inflows / (outflows) from operating activities (a)	2.172.943,89	5.425.980,04	7.640.420,61	6.258.557,22
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition of subsidiaries, associates, joint ventures and other investments	9.610.453,21	12.234.860,75	-1.100.000,00	0,00
Acquisition of tangible and intangible assets	-3.568.925,00	-4.080.679,21	-1.823.053,62	-3.079.213,21
Revenues from sale of tangible and intangible assets	0,00	0,00	67.014,96	29.101,33
Interest received	396.944,00	185.958,09	75.122,64	78.861,17
Dividends received	651.668,42	653.860,13	1.567.888,24	1.567.888,24
Net inflows / (outflows) from investment activities (b)	7.090.140,63	8.993.999,76	-2.780.916,02	-1.403.362,47
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from share capital increase	0,00	0,00	0,00	603.196,30
Proceeds from loans granted / assumed	981.617,87	64.631.000,00	837.998,86	69.006.110,44
Loan payments	-3.200.000,00	-80.398.587,13	-180,15	-73.817.296,98
Payment of finance lease liabilities (payments of principal)	0,00	0,00	-132.025,26	-147.157,56
Dividends paid	-4.150.141,63	-1.567.481,13	-3.822.935,25	-1.160.656,92
Net inflows / (outflows) from financial activities (c)	-6.368.523,76	-17.335.068,26	-3.117.141,80	-5.515.804,72
Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)	2.894.560,76	-2.915.088,46	1.742.362,79	-660.609,97
Cash and cash equivalents, beginning of the period	7.005.034,80	9.920.123,26	2.893.094,00	3.553.703,97
Cash and cash equivalents, end of the period	9.899.595,56	7.005.034,80	4.635.456,79	2.893.094,00

DATA FROM THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(Amounts are expressed in Euro)	THE GROUP		THE COMPANY	
	01/01-31/12/2005	01/01-31/12/2004	01/01-31/12/2005	01/01-31/12/2004
Total equity, beginning of the period (1.1.2005 and 1.1.2004 respectively)	36.637.084,56	25.494.415,39	30.180.873,23	63.235.715,94
Profit / (loss) after tax for the period	19.164.707,81	17.316.837,95	7.698.481,06	6.858.007,51
	55.801.792,37	42.811.253,34	37.879.354,29	70.093.723,45
Increase / (decrease) of share capital		603.196,30		603.196,30
Above par stock decrease due to absorption art. 29 L. 3091/2002		-36.744.675,68		-36.744.675,68
Revaluation of fixed assets		954.712,46		954.712,46
Net income transferred directly to equity	6.976.256,67	29.012.598,14	11.261.515,94	-4.726.083,30
Purchase of own shares	0,00	0,00	0,00	0,00
Net equity, end of the period (31.12.2005 and 31.12.2004 respectively)	62.778.049,04	36.637.084,56	49.140.870,23	30.180.873,23

RECONCILIATION OF OPENING EQUITY (AS AT 1/1/2005 AND 1/1/2004) BETWEEN GREEK ACCOUNTING STANDARDS AND INTERNATIONAL ACCOUNTING STANDARDS (IAS)

(Amounts are expressed in Euro)	THE GROUP		THE COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP	106.372.927,56	142.287.454,43	104.729.531,00	138.966.184,15
Revaluation of fixed assets at fair value	12.788.521,47	13.212.467,52	12.788.521,47	13.212.467,52
Depreciation of expenses that had been capitalised in past years	-7.878.951,80	-6.169.269,44	-7.878.951,80	-6.169.269,44
Effect of sale and lease back agreement	-310.517,29	-786.243,08	-310.517,29	-786.243,08
Effect of valuation of participations	-39.652.392,36	-41.149.924,88	-45.223.078,39	-46.720.610,91
Effect of valuation of securities	-26.998.768,25	-27.005.467,58	-26.998.768,25	-27.005.467,58
Effect of reassessment of inventories	-3.190.000,00	-3.190.000,00	-3.190.000,00	-3.190.000,00
Other receivable write-offs	-3.598.655,01	-4.507.972,22	-3.598.655,01	-4.507.972,22
Provision for staff retirement indemnities based on actuarial study	-2			