

GR. SARANTIS S.A.
Interim Financial Statements
for the period from January 1st to September 30th 2006

GR. SARANTIS S.A.
INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
FOR THE PERIOD 01/01- 30/09/2006 ACCORDING TO THE
INTERNATIONAL FINANCIAL REPORTING STANDARDS

It is certified that the attached Interim Financial Statements are those approved by the Board of Directors of "GR. SARANTIS S.A." on 13-11-2006 and are posted in the website of the company www.sarantis.gr. It is noted that the published in the press summary financial results aim to present to the reader some general financial data and do not provide a complete picture of the financial position and results of the Company and the Group in accordance with the International Accounting Standards. Also, for simplicity, in the published in press financial data some compaction and reclassification of items is made.

Georgios Koletsos
Managing Director

GR. SARANTIS S.A.

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PROFIT AND LOSS ACCOUNTS
(amounts in €)

	GROUP				COMPANY			
	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Turnover	159,402,599.44	145,482,937.63	52,047,066.21	45,930,695.25	86,015,660.45	79,872,708.90	26,786,515.39	21,583,597.93
Cost of sales	80,736,247.51	75,127,232.00	26,323,262.70	23,837,437.64	43,607,422.27	40,524,362.57	14,280,108.19	11,164,665.55
Gross profit	78,666,351.93	70,355,705.63	25,723,803.51	22,093,257.61	42,408,238.18	39,348,346.33	12,506,407.20	10,418,932.38
Other income - expenses (net)	8,401,303.69	7,551,438.29	1,723,696.16	1,551,674.95	1,770,121.92	1,695,453.95	550,753.37	482,362.91
Distribution expenses	56,683,321.84	50,460,607.16	18,186,341.34	15,860,935.04	29,544,370.22	28,197,105.31	8,990,172.38	8,463,017.84
Administrative expenses	10,215,315.29	8,511,320.60	3,267,512.74	2,821,694.79	5,175,989.89	4,412,782.12	1,626,627.47	1,390,400.79
Operating profit	20,169,018.49	18,935,216.16	5,993,645.59	4,962,302.73	9,457,999.99	8,433,912.85	2,440,360.72	1,047,876.66
Financial cost (net)	365,028.84	-2,008,449.82	-903,202.04	-765,160.42	840,563.97	-1,299,897.10	-902,215.31	-866,867.54
Net profit before taxes	20,534,047.33	16,926,766.34	5,090,443.55	4,197,142.31	10,298,563.96	7,134,015.75	1,538,145.41	181,009.12
Income tax	5,035,799.42	4,277,327.82	874,267.11	1,483,703.32	2,191,608.25	1,751,295.26	232,103.13	542,710.11
Net profit for the fiscal period	15,498,247.91	12,649,438.52	4,216,176.44	2,713,438.99	8,106,955.71	5,382,720.49	1,306,042.28	-361,700.99
Allocated to:			0.00	0.00			0.00	0.00
Shareholders of the parent	15,415,652.15	12,447,282.30	4,277,155.14	2,593,012.83	8,106,955.71	5,382,720.49	1,306,042.28	-361,700.99
Minority interest	82,595.76	202,156.22	-60,978.70	120,426.16	0.00	0.00	0.00	0.00
Earnings per share which correspond to the parent's shareholders for the period	0.40	0.33	0.11	0.07	0.21	0.14	0.03	-0.01
Basic EPS (in €)								

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BALANCE SHEETS (amounts in €)

	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
ASSETS				
Non-current assets	70,055,480.74	70,012,652.42	95,754,897.36	90,999,580.70
Tangible fixed assets	41,757,739.80	44,788,257.74	36,548,770.00	38,066,277.03
Intangible assets	124,169.00	0.00	0.00	0.00
Deferred tax asset	3,261,312.43	3,442,212.79	3,194,893.35	3,324,532.83
Investments in associates	24,590,646.86	21,406,994.63	55,762,979.16	49,361,268.33
Other long-term assets	321,612.65	375,187.26	248,254.85	247,502.51
Current assets	159,549,426.73	147,546,387.18	98,028,857.65	93,882,010.43
Inventories	45,873,486.67	40,036,691.78	23,193,369.63	17,841,350.05
Trade and other receivables	73,891,624.85	73,424,196.88	51,557,116.82	48,203,450.40
Other receivables	9,949,074.88	6,828,142.79	6,479,755.99	5,983,963.65
Cash & cash equivalents	29,433,687.92	26,418,780.88	16,474,730.72	21,147,459.11
Prepayments and accrued income	401,552.41	838,574.85	323,884.49	705,787.22
Total Assets	229,604,907.47	217,559,039.60	193,783,755.01	184,881,591.13
EQUITY of the Parent:				
Share capital	57,220,410.00	57,220,410.00	57,220,410.00	57,220,410.00
Share premium account	38,750,355.98	38,750,355.98	38,750,355.98	38,750,355.98
Reserves	-4,123,364.55	-826,736.28	-4,123,364.55	-826,736.28
Profit (losses) carried forward	-24,493,627.80	-34,214,587.90	-42,284,256.41	-46,003,159.47
Minority interest:	3,155,044.83	1,848,607.24	0.00	0.00
Total Equity	70,508,818.46	62,778,049.04	49,563,145.02	49,140,870.23
LIABILITIES				
Long-term liabilities	105,647,730.33	98,317,624.19	102,089,662.64	105,169,867.03
Loans	99,200,000.00	92,800,000.00	96,700,000.00	92,800,000.00
Deferred tax liability	21,170.86	23,360.95	0.00	0.00
Provisions for staff retirement indemnities	2,361,846.84	2,384,931.84	2,239,782.19	2,239,782.19
Provisions and other long-term liabilities	4,064,712.63	3,109,331.40	3,149,880.45	10,130,084.84
Short-term liabilities	53,448,358.68	56,463,366.37	42,130,947.35	30,570,853.87
Suppliers	38,613,570.17	38,289,812.11	27,029,222.74	25,012,793.12
Other liabilities	3,657,226.78	4,480,091.54	11,128,621.42	2,672,488.19
Income taxes and other taxes payable	2,492,330.16	3,297,113.99	1,288,762.52	2,044,749.80
Loans	2,792,292.00	7,814,499.80	0.00	0.00
Accrued expenses and deferred income	5,892,939.57	2,581,848.93	2,684,340.67	840,822.76
Total Equity & Liabilities	229,604,907.47	217,559,039.60	193,783,755.01	184,881,591.13

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CASH FLOW STATEMENT
(amounts in €)

	GROUP		COMPANY	
	01/01- 30/09/2006	01/01- 30/09/2005	01/01- 30/09/2006	01/01- 30/09/2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before tax	20,534,047.33	16,926,766.34	10,298,563.96	7,134,015.75
Adjustments for:				
Depreciation of fixed assets	2,716,456.50	2,767,745.61	1,766,837.48	1,704,191.72
Provisions	786,400.71	1,214,556.90	0.00	
Foreign Exchange differences	-611,407.43	-25,994.01	-464,841.27	507,720.54
Results(income, expenses, profits and losses) from investing activities	10,424,690.86	-6,025,612.28	-4,416,763.32	79,944.52
Interest expense and related expenses	3,077,318.65	4,476,668.10	2,950,080.09	3,512,085.80
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-5,836,794.89	-9,865,489.43	-5,352,019.58	-1,763,000.99
Decrease / (increase) in receivables	-3,097,763.01	-2,700,439.08	-6,360,317.01	-1,608,107.98
(Decrease) / increase in liabilities (other than banks)	5,901,959.37	2,034,426.47	6,408,011.71	-3,167,765.77
Less:				
Interest and related expenses paid	-2,906,126.96	-4,476,668.10	-2,778,888.40	-3,512,085.80
Tax paid	-4,503,412.90	-4,277,327.82	-3,255,000.90	-1,608,450.31
NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)	<u>5,635,986.51</u>	<u>48,632.70</u>	<u>-1,204,337.24</u>	<u>1,278,547.48</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisitions of subsidiaries, associates, joint ventures and other investments	3,905,609.52	0.00	463,491.58	-10,824,225.78
Purchase of tangible and intangible fixed assets	-1,023,107.46	-2,416,418.36	-577,372.74	-1,126,670.10
Proceeds from sale of tangible and intangible assets	16,289.81	2,063,394.61	11,880.34	9,922,231.97
Interest received	45,919.97	1,137,803.72	9,042.04	174,975.63
Dividends received	<u>924,875.87</u>	<u>568,408.50</u>	<u>1,894,595.01</u>	<u>1,453,877.41</u>
NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)	<u>3,869,587.71</u>	<u>1,353,188.47</u>	<u>1,801,636.23</u>	<u>-399,810.87</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	1,228,500.00			
Proceeds from loans granted / assumed	6,400,000.00	5,029,162.34	3,900,000.00	4,626,482.81
Payment of loans	-5,022,207.80	-103,205.35	0.00	
Payment of finance lease liabilities (payments of principal)		-198,037.89		-69,686.74
Dividends paid	-4,955,153.30	-4,583,024.67	-4,955,153.30	-3,808,106.71
TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)	<u>-2,348,861.10</u>	<u>144,894.43</u>	<u>-1,055,153.30</u>	<u>748,689.36</u>
Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>7,156,713.12</u>	<u>1,546,715.60</u>	<u>-457,854.31</u>	<u>1,627,425.97</u>
Cash & cash equivalents at the beginning of the period	<u>9,899,595.56</u>	<u>7,005,034.80</u>	<u>4,635,456.79</u>	<u>2,893,094.00</u>
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	17,056,308.68	8,551,750.40	4,177,602.48	4,520,519.97

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
(amounts in €)	GROUP		COMPANY	
	01/01- 30/09/2006	01/01- 30/09/2005	01/01- 30/09/2006	01/01- 30/09/2005
Equity at the beginning of the period (01/01/2006 and 01/01/2005 respectively)	62,778,049.04	36,637,084.56	49,140,870.23	30,180,873.23
Profits/(losses) for the period after tax	15,498,247.91	12,649,438.52	8,106,955.71	5,382,720.49
	78,276,296.95	49,286,523.08	57,247,825.94	35,563,593.72
Increase/decrease in share capital	1,228,500.00			
	-4,959,102.20	0.00	-4,959,102.20	0.00
Dividend paid				
Revaluation of fixed assets	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net income recorded directly in shareholders' funds	-4,036,876.29	1,463,382.86	-2,725,578.72	13,168,383.15
Purchase of own shares	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Equity at the end of the period (30/09/2006 and 30/09/2005 respectively)	70,508,818.46	50,749,905.94	49,563,145.02	48,731,976.87

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A. General Information about the Company and the Group

The company "GR. SARANTIS SA, INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS – CLOTHING – HOUSEHOLD AND PHARMACEUTICAL PRODUCTS" under the trade name "GR. SARANTIS S.A." (hereinafter the "Company" or the "Parent") and its subsidiaries (hereinafter the "Group") operate in the field of production, trade and distribution of cosmetics, household and pharmaceutical goods. The Company and Group's domicile is in the Amarousio Municipality, 26 Amarousiou – Chalandriou Street, while the Group employs 1,505 individuals and the parent 675.

The company's shares are listed on the main market of the Athens Exchange.

The financial statements of the Company and the Group for the period ended on September 30th 2006, were approved for disclosure by decision of the Board of Directors on 13-11-2006.

The subsidiary companies that have been included in the attached consolidated financial statements of the Group are described in note B (ii).

B. Main accounting principles followed by the Group

The main accounting principles adopted during the preparation of the consolidated financial statements, are analyzed as follows:

i. Basis for the preparation of the financial statements

The interim financial statements, which are in accordance with IAS 34, have been prepared according to the historic cost principle, except for the valuation of specific items in the assets and liabilities accounts, which was made at current values, and based on the going concern principle for the Group.

The statements have been compiled according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Council, which have been adopted by the European Union, and the Interpretations supplied by the Regular Interpretation Committee.

The Company compiled its financial statements according to IFRS for the first time for the fiscal year ending 31 of December 2005. No standards have been applied before their effective date.

These consolidated statements are based on the financial statements prepared by the Group according to Greek Corporate Law, after making the necessary out-of-books adjustments to bring them in line with the IFRS.

The preparation of financial statements according to generally accepted accounting principles requires use of estimations and assumptions that affect the balances of asset and liability accounts. It also requires knowledge of the contingent assets and liabilities on the date of compilation of the financial statements as well as the presented income and expenses for the financial years under examination. Although these estimations are based on the (Group) Management's best knowledge, the actual results may eventually differ.

ii. Consolidation

(1) Basis of Consolidation

The consolidated financial statements consist of the financial statements of the Parent and its subsidiaries. The following table presents the subsidiaries included in the consolidation, the consolidation method along with the relevant participation shares, and the activity of each subsidiary as well as their tax un-audited fiscal years.

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GROUP STRUCTURE					
<u>COMPANY</u>	<u>DOMICILE</u>	<u>DIRECT PARTICIPATION SHARE</u>	<u>INDIRECT PARTICIPATION SHARE</u>	<u>TOTAL</u>	<u>UN-AUDITED TAX YEARS</u>
FULL CONSOLIDATION METHOD					
K .THEODORIDIS S.A.	GREECE	50.00%	0.00%	50.00%	2004-2005
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	1999-2005
VENTURES SA	GREECE	70.00%	0.00%	70.00%	2005
GR SARANTIS CYPRUS LIMITED	CYPRUS	100.00%	0.00%	100.00%	-
BRIARDALE SERVICES S.A	ISLE OF MAN	0.00%	100.00%	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 SA	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%	-
SAREAST	CYPRUS	0.00%	65.00%	65.00%	-
SARANTIS RUSIA	RUSSIA	0.00%	65.00%	65.00%	-
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2005
SARANTIS ANADOL SA	TURKEY	96.23%	0.00%	96.23%	-
SARANTIS HUNGARY KFT	HUNGARY	0.00%	100.00%	100.00%	-
SARANTIS UKRAINE S.A	UKRAINE	100.00%	0.00%	100.00%	-
NET EQUITY METHOD					
K.P. MARINOPOULOS SA	GREECE	49.00%		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

(2) Subsidiary companies

Subsidiary companies are those on which the parent has control. The existence of possible exercisable voting rights during the compilation of the financial statements is taken into account in order to establish whether the parent controls the subsidiaries. Subsidiaries are fully consolidated (full consolidation) apart from two: P. MARINOPOULOS S.A. and ELCA

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COSMETICS L.T.D.) along with the subsidiaries ESTEE LAUDER HELLAS S.A. and ESTEE LAUDER BULGARIA IM COSMETICS S.A, which are consolidated using the equity method.

The accounting method used for the consolidation is the acquisition method. The acquisition cost of a subsidiary is the fair value of assets provided, participating securities issued and liabilities assumed at the acquisition date, plus any cost directly related to the transaction. The individual assets, liabilities and contingent liabilities that comprise a business combination, are valued upon acquisition at fair value irrespective of the participation percentage. The cost in excess of the fair value of acquired items, is booked as goodwill. If the total acquisition cost is less than the fair value of the acquired items, then the difference is directly recognized in the results.

Intra-company transactions – Intra-company balances and unrealized profit from transactions between group companies are eliminated. Unrealized losses are eliminated as long as there is no indication of impairment for the transferred assets.

iii) Valuation of participations – securities

a) The company values its participations in subsidiaries and associates at acquisition cost less any impairment.

b) Investments in securities and shares

All financial assets are initially valued at their acquisition cost.

In accordance with IAS 39 financial assets, with the exception of investments in subsidiaries, associated companies and joint ventures, are classified in one of the following categories (a) available for sale, (b) financial assets valued at fair value through the income statement, (c) held to maturity, (d) loans and receivables.

The Group classifies investments in shares in one of the first two categories.

The subsequent valuation of financial assets depends on their classification. Investments available for sale and financial assets at fair value through the income statement are valued at fair value. Profits or losses from the valuation of investments available for sale (with the exception of impairment losses) are recorded directly in shareholders' funds in a special reserve account until they are sold, at which point the cumulative profits/losses that have been recorded in the shareholders' funds are recognized in the profit and loss account. Profits or losses from the valuation of financial assets valued at fair value through the income statement are recognized in the profit and loss account.

Investments held to maturity are valued at acquisition cost less accumulated depreciation using the effective interest rate method and the relevant discounting results are recognized in the profit and loss account through the process of depreciation or upon disposal.

Note: The direct participation to the companies S.Paros & Co S.A. and GREKOVET EPE were erased due to their sale on 05/05/2006. The results from the sale of these participations are recorded in the financial statements of the third quarter of 2006.

iv) Foreign Currency Conversion

(1) Measurement and reporting currency

The measurement and reporting currency of the Group as of January 1st, 2002 is the Euro, as a result the consolidated financial statements are presented in euros (€), the valuation currency of the parent company.

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(2) Transactions and balances

Transactions in foreign currency are converted into euros using the rates in effect at the date of the transaction. Assets and liabilities in foreign currency at the date of compilation of the financial statements are adjusted so as to reflect the foreign exchange rates at the date of compilation. Profits and losses resulting from such transactions (and from the conversion of assets and liabilities denominated in foreign currency) are recognized in the income statement except when they are classified as equity as a recognized cash flow hedge.

(3) Group companies

The conversion of the financial statements of Group companies, which have a different operating currency from the parent, is performed as follows:

- The assets and liabilities are converted using the rates in effect at the balance sheet date.
- Equity is converted using the rates in effect at the date it emerged.
- Income and expenses are converted using the period average rates.

The resulting foreign currency differences are booked in an equity reserve and are transferred to the income statement upon sale of these companies.

The goodwill and fair value adjustments that result from the acquisition of economic units abroad are converted using the balance sheet date rates.

v) Tangible fixed assets

Real estate property (land, buildings) is valued at fair value, at least every three years by independent surveyors. Increases in the book value of the real estate property, which arise from fair value adjustments, are registered in an equity reserve. Decreases in the book value reduce the reserve, if such a reserve had been previously created for the same asset. Decreases in value beyond the reserve, as well as decreases in the book value of assets for which there is no revaluation reserve, are recorded in the income statement as an expense.

Land is not depreciated. Depreciations of other tangible fixed assets are calculated using the straight-line method throughout their useful economic life, which is as follows:

Buildings	25-60 Years
Machinery	8-10 Years
Vehicles	5- 9 Years
Fixtures and Fittings	3-5 Years

Other tangible fixed assets are valued at their acquisition cost less depreciation. Acquisition costs include all directly attributable expenditures for the acquisition of the items. The costs may also include profits or losses from the hedging of foreign exchange risk during the acquisition of these assets, which had been recorded in an equity reserve.

Repairs and maintenance are recognized as an expense in the fiscal year they are incurred. Significant subsequent additions and improvements are capitalized in the cost of the relevant fixed assets provided that they increase the useful economic life or/and the productive capacity of the fixed asset or they decrease its operating cost.

The residual values and the useful economic lives of tangible fixed assets are subject to revision at each annual balance sheet.

When the book values of tangible fixed assets exceed their recoverable amount, the differences (impairment) are recorded in the income statement as an expense.

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Upon withdrawal or disposal of an asset, the relevant cost and accumulated depreciation is written off the respective accounts at the time of their withdrawal or disposal, and the relevant profits or losses are recorded in the income statement. When the withdrawn or disposed tangible assets have been valued at their fair value, the revaluation reserve –if any- which has been recorded in equity is transferred to the profits carried forward account at the time of the withdrawal or disposal.

(Relevant tables in pages 27-33)

vi) Impairment of assets

Tangible assets are examined for potential impairment loss, whenever facts or changes in circumstances indicate that their book value may not be recoverable. Whenever the book value of an asset exceeds its recoverable amount, the respective impairment loss is recorded in the income statement. The recoverable amount of an asset is the largest amount between the estimated net sales value and its value in use. Net sales value is the plausible revenue from the sale of an asset in the context of an arm's length transaction, in which all parties engage willingly and in full knowledge, after the deduction of every additional direct cost required for the sale of the asset. On the other hand, value in use is the present value of estimated future cash flows expected to occur from the continued use of the asset and from its disposal at the end of its expected useful economic life. If a company is not in a position to estimate the recoverable amount of an asset, for which there is indication of impairment, then it defines the recoverable amount of the cash-flow generating unit to which the asset belongs.

Reversal of the loss from the impairment of an asset that was recorded in a previous year is performed only when there are sufficient indications that such impairment no longer pertains or is reduced. In these cases the reversing entry is recognized as income.

The Management considers that none of the Company's fixed assets have suffered impairment and as a result no calculation of the assets' recoverable amounts was made.

vii) Inventories

Inventories are valued at the lower of the acquisition cost and the net realizable value. The cost is determined by the average weighted cost method. The cost for finished products and work-in-progress inventories includes the cost of materials, direct labor costs and the proportion of the general common production cost. Finance costs are not included in acquisition cost of the inventories. The net realizable value is estimated according to the current sale prices of the inventories in the context of ordinary activity, after the deduction of possible sale expenses whenever required.

(Relevant table in page 14)

viii) Trade receivables

Trade receivables are initially recorded at their fair value and subsequently valued at unamortized cost using the effective interest rate, after deducting impairment losses. Impairment losses (losses from doubtful receivables) are recognized when there is objective evidence that the Group is not in a position to collect the amounts owed in accordance with the contractual clauses. The amount of impairment loss is the difference between the book value of the receivables and the present value of the expected future cash flows, discounted using the effective interest rate. The amount of the loss is recorded as an expense in the profit and loss account.

(Relevant tables in pages 14-15)

ix) Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and short term – up to 3 months – investments with high liquidity and low risk.

(Relevant table in page 16)

x) Share capital

The common registered shares are classified as equity.

(Relevant table in page 25)

xi) Loans

Loans are recorded at their fair value. Subsequently, they are valued at unamortized cost using the effective interest rate.

The Management of the Group considers that the interest rates payable in relation to the loans assumed are equivalent to the current fair market rates, and therefore no conditions arise for the adjustment of the value of these liabilities.

Any difference between the amount granted (excluding the acquisition cost) and the repayment value is recognized in the profit and loss account during the lending period.

(Relevant tables in pages 17-18)

xii) Leases

Finance leases, which effectively transfer all risks and benefits associated with ownership of the leased asset to the Group, are recorded as assets at a value which is equal, at the start of the lease, to the real value of the leased asset, or if it is lower, with the present value of the minimum lease payments. The lease payments are split into finance costs and reduction of the unpaid liability, so that a constant periodic interest rate on the remaining balance of the liability emerges. The finance costs are charged directly to the profit and loss account.

The leased assets are depreciated during the shortest time period between the useful economic life of the asset and the length of the lease and the depreciation period is set in accordance with their useful economic life.

Leases where the lessor holds essentially all the benefits and the risks resulting from the ownership of the asset are classified as operating leases. Leasing payments are recorded as an expense in the profit and loss account systematically throughout the course of the lease.

xiii) Income tax (current and deferred)

Current and deferred income tax is calculated based on the relevant items in the financial statements for each of the companies that are included in the consolidation in accordance with the tax laws in effect in Greece and in the foreign countries where the subsidiaries are based. Current income tax refers to the taxable profit of the Groups' companies as these were restated in accordance with the requirements of the tax law and was calculated based on the average tax rate in effect in 2006.

Deferred tax is calculated using the liability method on all the temporary tax differences at the balance sheet date between the tax base and the accounting value of the assets and liabilities.

The expected tax impact on the temporary tax differences is determined and reported either as future (deferred) tax liabilities or as deferred tax assets.

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The Company records deferred tax assets for all tax-deductible temporary differences and deferred tax losses to the extent that it is considered probable that tax profits will be available in the future to offset the temporary tax-deductible differences.

The book value of the deferred tax assets is reviewed on the balance sheet dates and is reduced to the extent that it is not considered probable that tax profits will be available in the future to offset part or all of the deferred tax assets.

The current tax assets and liabilities for the current and previous years are valued at the amount that is expected to be paid to the tax authorities (or to be recovered from them), using tax rates (and tax laws) that have been enacted or effectively enacted as of the balance sheet date.

(Relevant tables in pages 18-20)

xiv) Employee benefits

According to the provisions of L. 2112/20 the Group compensates retiring or dismissed employees, and the amount of the relevant compensation depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement). In the case of exit from employment due to retirement the amount of the compensation that must be paid is equal to 40% of the amount that would be paid in the case of dismissal.

The employee benefit plans regarding compensation on exit from employment fall under the defined benefit plans, according to IAS 19 "Employee Benefits". The liability recorded in the balance sheet for defined benefit schemes is the present value of the commitment for the defined benefit, the changes that result from the unrecognized actuarial gains and losses and service cost. The defined benefit commitment is calculated annually by an independent actuary using the projected unit credit method. The interest rate on the long-term bonds of the Greek Government is used for discounting.

The actuarial gains or losses that result from the adjustments based on the historical data and which are above or below the margin of 10% of the cumulated liability, are booked to the income statement during the expected average insurance time of the participants in the plan. The service cost is booked directly to the income statement except in the case where the changes in the plan depend on the remaining service time of the employees. In this case the service cost is recognized in the income statement on a straight-line basis over the maturity period.

Short-term benefits to employees -monetary and in kind- are recorded as an expense when they accrue.

(Relevant table in page 24)

xv) Provisions for risks and expenses

Provisions are booked when the Group has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

The Group recognizes a provision for onerous contracts when the expected benefits that will result from the contract are smaller than the unavoidable cost of the obligations ensuing from the contract.

Provisions for restructuring include the clauses for termination of leases and employee benefits for exit from employment and are recognized in the period during which the Group commits itself legally or constructively to carry out the relevant restructuring plan.

The provisions are reviewed at the end of each financial year and are adjusted so as to reflect the best possible estimates and in the cases where it is deemed necessary are discounted using a pre-tax discount rate. Contingent liabilities are not recorded in the financial statements but are disclosed, except if the probability of an outflow of resources that embody

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economic benefits is very small. Contingent assets are not recorded in the financial statements but are disclosed if the inflow of economic benefits is probable.

xvi) Recognition of revenue

Revenue includes the fair value of the sale of goods and rendering of services, net of recoverable taxes, discounts and returns. Intra-company revenue within the Group is fully reversed. The recognition of revenue is performed as follows:

(a) Sales of goods

Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.

(b) Rendering of services

Revenue from the rendering of services is accounted for based on the stage of completion of the service rendered in relation with the estimated total cost.

(c) Revenue from interest

Interest revenue is recognized on a time proportion basis using the effective yield.

(d) Dividends

Dividends are accounted for as revenue when the right to receive payment has been established.

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xvii) Analysis of selected asset and liability items

1. Inventories

INVENTORIES		
	30/09/2006	31/12/2005
A. Parent Company		
Merchandise	10,600,318.73	7,662,859.03
Products	7,646,727.23	5,682,628.50
Raw materials	4,946,323.67	4,495,862.52
	23,193,369.63	17,841,350.05
	30/09/2006	31/12/2005
B. Group		
Merchandise	32,426,542.76	29,514,655.92
Products	7,646,727.23	5,833,205.13
Raw materials	5,800,216.68	4,688,830.73
	45,873,486.67	40,036,691.78

2. Receivables

RECEIVABLES				
	Group		Company	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
Trade Receivables	52,991,162.61	55,763,243.34	34,044,671.05	33,753,849.18
Post-dated checks	20,061,754.69	16,225,830.30	17,323,296.90	13,904,720.55
Prepayments	424,884.27	360,791.09	379,189.32	312,552.85
Other debtors	9,187,821.28	6,031,711.58	5,224,614.68	5,115,166.21
Deferred expenses	240,394.76	436,270.39	266,421.84	544,761.85

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TRADE AND OTHER RECEIVABLES		
	30/09/2006	31/12/2005
A. Parent Company		
Trade receivables	34,044,671.05	33,753,849.18
Less provisions	0.00	0.00
Net trade receivables	34,044,671.05	33,753,849.18
Checks and bills of exchange receivable	17,512,445.77	14,449,601.22
Sundry debtors	6,479,755.99	5,983,963.65
Accrued income	57,462.65	95,527.46
Deferred expenses	266,421.84	544,761.85
Other transitory accounts	0.00	65,497.91
	58,360,757.30	54,893,201.27
B. Group		
Trade receivables	53,467,295.61	56,491,226.25
Less provisions	476,133.00	727,982.91
Net trade receivables	52,991,162.61	55,763,243.34
Checks and bills of exchange receivable	20,900,462.24	17,660,953.54
Sundry debtors	9,949,074.88	6,828,142.79
Accrued income	122,610.65	136,689.55
Deferred expenses	240,394.76	436,270.39
Other transitory accounts	38,547.00	265,614.91
	84,242,252.14	81,090,914.52

All receivables are short-term hence discounting is not required at the Balance Sheet date.

There is no credit risk concentration with respect to trade receivables given that the Group has a large number of customers and the risk is dispersed.

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3. Cash & cash equivalents

Cash & cash equivalents relate to cash in hand at the Group and the Company and bank deposits available on demand.

CASH & CASH EQUIVALENTS		
	30/09/2006	31/12/2005
A. Parent Company		
Cash	141,335.85	26,593.86
Bank deposits	4,036,266.63	4,608,862.93
Securities	12,297,128.24	16,512,002.32
	16,474,730.72	21,147,459.11
B. Group		
	30/09/2006	31/12/2005
Cash	209,060.34	132,665.76
Bank deposits	16,847,248.34	9,766,929.80
Securities	12,377,379.24	16,519,185.32
	29,433,687.92	26,418,780.88

4. Trade and other creditors

TRADE AND OTHER CREDITORS				
	Group		Company	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
Trade creditors	32,579,283.25	30,626,368.22	20,994,935.82	17,727,815.93
Social security	707,674.63	1,292,868.91	407,115.28	780,634.70
Accrued expenses	2,608,774.00	1,805,456.37	0.00	286,133.68
Sundry creditors	2,016,598.31	852,953.84	1,658,442.37	376,913.10

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TRADE AND OTHER CREDITORS		
	30/09/2006	31/12/2005
A. Parent Company		
Trade creditors	20,994,935.82	17,727,815.93
Checks payable	6,034,286.92	7,284,977.19
Social security funds	407,115.28	780,634.70
Accrued expenses	0.00	286,133.68
Deferred income	451,180.12	554,689.08
Other transitory accounts	2,233,160.55	0.00
Sundry creditors	2,846,373.14	1,891,853.49
	32,967,051.83	28,526,104.07
	30/09/2006	31/12/2005
B. Group		
Trade creditors	32,579,283.25	30,626,368.22
Checks payable	6,034,286.92	7,663,443.89
Social security funds	707,674.63	1,292,868.91
Accrued expenses	2,608,774.00	1,805,456.37
Deferred income	780,899.12	712,243.56
Other transitory accounts	2,503,266.45	64,149.00
Sundry creditors	2,949,552.15	3,187,222.63
	48,163,736.52	45,351,752.58

5. Loans

	Group		Company	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
Long-term loans				
Corporate Bond loans	99,200,000.00	92,800,000.00	96,700,000.00	92,800,000.00
Short-term loans				
Bank loans	2,792,292.00	7,814,499.80	0.00	0.00
Total loans	101,992,292.00	100,614,499.80	96,700,000.00	92,800,000.00

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ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG SERIES A'	29/09/2009	21,000,000
ALPHA BANK SERIES A'	17/10/2006	10,000,000
ALPHA BANK SERIES B'	17/10/2006	9,000,000
PIRAEUS BANK	29/09/2009	5,000,000
LAIKI BANK	29/09/2009	4,000,000
ABN AMRO	29/09/2009	5,000,000
EFG EUROBANK	02/05/2011	21,500,000
EMPORIKI	29/09/2009	15,000,000
EFG EUROBANK	02/05/2011	3,500,000
ALPHA BANK	17/10/2006	2,000,000
ALPHA BANK	17/10/2006	700,000
EFG EUROBANK	23/08/2009	2,500,000
TOTAL		99,200,000

6. Income tax

Income tax is analyzed as follows:

	Group		Company	
	9M 2006	Full Year 2005	9M 2006	Full Year 2005
Income Tax for the period	4,879,144.37	5,419,586.82	2,061,968.86	1,056,292.44
Deferred tax	156,655.05	698,886.15	129,639.39	666,324.93
TOTAL	5,035,799.42	6,118,472.97	2,191,608.25	1,722,617.37

The amount for tax has been calculated using the actual tax rates of the previous years. The Management of the Group consistently follows a policy aiming to minimize the tax burden based on the incentives provided by tax laws.

Non tax-exempt expenses mainly comprise provisions, which are adjusted by the Management during the calculation of income tax.

NOTE: The European Commission decided that the tax exempt Fair Value & Other Reserves of the Article 2 of Law 3320/2004 are not in compliance with the EU legislation. A final decision by the Ministry of Finance is still pending. The maximum possible Group's liability from the likely payment of taxes and expenses will not exceed the amount of 300,000 EUR.

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The deferred tax accounts are analyzed as follows:

	Group		Company	
	9M 2006	Full Year 2005	9M 2006	Full Year 2005
Deferred tax assets	3,261,312.43	3,442,212.79	3,194,893.35	3,324,532.83
Deferred tax receivables	21,170.86	23,360.95	0.00	0.00

DEFERRED TAX			
A. Parent company			
DEFERRED RECEIVABLES			
		Period	
	31/12/2005	01/01/2005- 30/09/2006	30/09/2006
Write-off of Capitalized expenses	1,970,115.85	-92,492.62	1,877,623.23
Write-off of fixed assets under construction	5,143.41	0.00	5,143.41
Write-off of fixed assets	107,881.78	0.00	107,881.78
Write-off of trade receivables	106,569.12	0.00	106,569.12
Write-off of other receivables	481,903.48	0.00	481,903.48
Transfer of profit from sale and lease back transaction (sales and lease back)	28,064.88	-37,146.86	-9,081.98
Provisions	624,854.32	0.00	624,854.32
Total	3,324,532.83	-129,639.48	3,194,893.35

DEFERRED TAX			
B. Group			
DEFERRED RECEIVABLES			
		Period	
	31/12/2005	01/01/2005- 30/09/2006	30/09/2006
Write-off of Capitalized expenses	1,989,782.82	-111,576.27	1,878,206.55
Write-off of fixed assets under construction	17,505.76	-12,362.35	5,143.41
Write-off of fixed assets	116,673.03	-8,791.25	107,881.78
Write-off of inventories	0.00	0.00	
Write-off of trade receivables	136,980.62	25.50	137,006.12
Write-off of other receivables	481,903.48	0.00	481,903.48
Transfer of profit from sale and lease back transaction (sales and lease back)	28,064.88	-37,146.86	-9,081.98
Provisions	671,302.21	-11,049.14	660,253.07
Total	3,442,212.80	-180,900.37	3,261,312.43

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Deferred liabilities		Period	
	31/12/2005	01/01/2005- 30/09/2006	30/09/2006
From building sale and lease back	0.00	0.00	0.00
From the reversal of a receivable previously written-off	0.00	0.00	0.00
Other	23,360.95	-2,190.09	21,170.86
TOTAL	23,360.95	-2,190.09	21,170.86

7. Adjustment to the International Accounting Standards

The present interim financial statements are the first financial statements compiled and published by the Group according to the International Accounting Standards.

In view of the need to present comparable financial accounts for the previous financial period on the same basis, the Company and the Group valued and adjusted their individual assets and liabilities on 31 December 2003. This resulted in the differentiation of the financial statements, which had been previously compiled and published, according to the provisions of Greek corporate law.

The major adjustments, which were deemed necessary, concern the following:

- The direct depreciation of various expenses, which had been capitalized in the past and were depreciated gradually, the adjustment of depreciation rates concerning tangible fixed assets, in order to reflect their useful economic life.
- The accounting recognition of the Company's and the Group's liabilities towards employees, concerning the future payment of benefits based on years of service for each employee, and
- The accounting recognition of the effects of deferred tax,
- The valuation of participations and securities
- The reassessment of inventories and other receivables

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8. Table appendix

RECONCILIATION OF EQUITY FOR THE BEGINNING OF THE PERIOD (01/01/2005 and 01/01/2004) BETWEEN GREEK GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) AND INTERNATIONAL ACCOUNTING STANDARDS (IAS)				
	COMPANY		GROUP	
	01/01/2005	01/01/2004	01/01/2005	01/01/2004
EQUITY AT THE BEGINNING OF THE PERIOD (1/1/2005 AND 1/1/2004) ACCORDING TO GAAP	104,729,531.00	138,966,184.15	106,372,927.56	142,287,454.43
ADJUSTMENTS TO LAND AND BUILDINGS DUE TO VALUATION AT FAIR VALUE	12,788,521.47	13,212,467.52	12,788,521.47	13,212,467.52
DEPRECIATION OF EXPENSES THAT WERE CAPITALIZED IN THE PAST	-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	-45,223,078.39	-46,720,610.91	-39,652,392.36	-41,149,924.88
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	-2,334,502.00	-2,334,502.00	-2,334,502.00	-2,334,502.00
OTHER PROVISIONS	-2,901,657.54	-2,994,851.58	-2,901,657.54	-2,994,851.58
RECOGNITION OF DEFERRED TAX ASSETS/LIABILITIES	5,098,951.04	4,765,981.08	5,098,951.04	4,765,981.08
OTHER AMOUNTS			-369,622.92	
WRITE-OFF OF DIVIDENDS THAT ARE NOT RECOGNIZED			-986,357.37	-2,140,418.06
DEPRECIATED CONSOLIDATION DIFFERENCES AND MINORITY INTEREST			598,109.03	-44,492,838.80
	30,180,873.23	63,235,715.94	36,637,084.56	25,494,415.39

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RECONCILIATION OF RESULTS AS AT 30/09/2004 and 31/12/2004 BETWEEN GREEK GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) AND INTERNATIONAL ACCOUNTING STANDARDS (IAS)				
	COMPANY		GROUP	
	<i>30/09/2004</i>	<i>31/12/2004</i>	<i>30/09/2004</i>	<i>31/12/2004</i>
NET RESULTS FOR THE PERIOD (30/09/2004 AND 31/12/2004) ACCORDING TO GAAP	<i>6,520,282.34</i>	<i>7,876,801.63</i>	<i>17,354,916.99</i>	<i>29,333,344.68</i>
WRITE-OFF OF EXPENSES THAT HAD BEEN CAPITALIZED	-1,057,612.62	-1,524,493.56	-1,068,010.41	-1,552,465.53
DEPRECIATIONS CHARGED TO THE RESULTS FROM WRITE-OFFS OF INTANGIBLE ASSETS	150,807.21	321,128.22	161,637.08	347,294.35
EFFECT OF THE RESULTS FROM THE NON-RECOGNITION OF LEASES AS EXPENSES, FROM THE SALE AND LEASE BACK OF A BUILDING	44,141.87	58,855.83	44,141.87	58,855.83
EFFECT FROM THE NON RECOGNITION OF LOSS FROM VALUATION SECURITIES DUE TO PRIOR WRITE-OFF	1,222,166.59	1,629,555.50	1,222,166.59	1,629,555.50
PROPORTION OF PROFIT FROM THE SALE AND LEASE BACK OF A BUILDING	103,508.97	138,011.96	103,508.97	138,011.96
INCOME TAX FOR THE PERIOD AND DEFERRED TAXATION	-760,150.25	-944,933.94	-2,925,875.38	-4,636,295.40
OTHER AMOUNTS	-124,690.89	-346,918.13	72,593.41	-104,594.83
BoD REMUNERATION	0.00	-350,000.00	0.00	-380,000.00
EFFECT FROM CHANGE OF CONSOLIDATION METHOD (FROM FULL CONSOLIDATION METHOD TO NET EQUITY METHOD)			-4,059,186.90	-7,516,868.58
NET RESULTS FOR THE PERIOD (30/09/2004 AND 31/12/2004) ACCORDING TO I.A.S.	<i>6,098,453.22</i>	<i>6,858,007.51</i>	<i>10,905,892.22</i>	<i>17,316,837.95</i>

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RECONCILIATION OF EQUITY FOR THE PERIOD 30/06/2005 and 30/06/2004 BETWEEN THE GREEK GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) AND THE INTERNATIONAL ACCOUNTING STANDARDS (IAS)		
	<i>COMPANY</i>	<i>GROUP</i>
	<i>30/06/2004</i>	<i>30/06/2004</i>
EQUITY FOR THE PERIOD (30/6/2004) ACCORDING TO GAAP	107,896,053.72	108,746,053.72
ADJUSTMENTS TO LAND AND BUILDINGS DUE TO VALUATION AT FAIR VALUE	12,788,521.47	12,788,521.47
DEPRECIATION OF EXPENSES THAT WERE CAPITALIZED IN THE PAST	-6,581,221.34	-6,581,221.34
EFFECT OF SALE AND LEASE BACK AGREEMENT	-408,951.19	-408,951.19
EFFECT OF VALUATION OF PARTICIPATIONS	-46,722,078.26	-41,151,392.23
EFFECT OF VALUATION OF SECURITIES	-26,784,742.24	-26,784,742.24
EFFECT OF REASSESSMENT OF INVENTORIES	-3,190,000.00	-3,190,000.00
OTHER RECEIVABLE WRITE-OFFS	-4,639,237.34	-4,639,237.34
PROVISION FOR STAFF RETIREMENT INDEMNITIES BASED ON ACTUARIAL STUDY	-2,334,502.00	-2,334,502.00
OTHER PROVISIONS	-2,994,851.58	-2,994,851.58
RECOGNITION OF DEFERRED TAX ASSETS/LIABILITIES	4,469,072.17	4,469,072.17
OTHER AMOUNTS		0.00
WRITE-OFF OF DIVIDENDS THAT ARE NOT RECOGNIZED		-1,023,848.18
DEPRECIATED CONSOLIDATION DIFFERENCES AND MINORITY INTEREST		-251,228.72
EQUITY AT THE BEGINNING OF THE PERIOD (30/6/2004) ACCORDING TO I.A.S.	31,498,063.41	36,643,672.54

	<i>COMPANY</i>	<i>GROUP</i>
	<i>30/09/2004</i>	<i>30/09/2004</i>
<i>EQUITY FOR THE PERIOD (30/9/2004) ACCORDING TO G.A.A.P.</i>	109,010,032.58	110,285,032.58
<i>ADJUSTMENTS TO LAND AND BUILDINGS DUE TO VALUATION AT FAIR VALUE</i>	12,788,521.47	12,788,521.47
<i>DEPRECIATION OF EXPENSES THAT WERE CAPITALIZED IN THE PAST</i>	-7,582,391.87	-7,582,391.87
<i>EFFECT OF SALE AND LEASE BACK AGREEMENT</i>	-359,734.24	-359,734.24
<i>EFFECT OF VALUATION OF PARTICIPATIONS</i>	-46,722,078.26	-41,151,392.23
<i>EFFECT OF VALUATION OF SECURITIES</i>	-26,784,742.24	-26,784,742.24
<i>EFFECT OF REASSESSMENT OF INVENTORIES</i>	-3,190,000.00	-3,190,000.00
<i>OTHER RECEIVABLE WRITE-OFFS</i>	-5,454,015.06	-5,454,015.06
<i>PROVISION FOR STAFF RETIREMENT INDEMNITIES BASED ON ACTUARIAL STUDY</i>	-2,334,502.00	-2,334,502.00
<i>OTHER PROVISIONS</i>	-2,994,851.58	-2,994,851.58
<i>RECOGNITION OF DEFERRED TAX ASSETS/LIABILITIES</i>	4,984,629.74	4,984,629.74
<i>OTHER AMOUNTS</i>		0.00
<i>WRITE-OFF OF DIVIDENDS THAT ARE NOT RECOGNIZED</i>		-1,432,607.37
<i>DEPRECIATED CONSOLIDATION DIFFERENCES AND MINORITY INTEREST</i>		842,518.86
<i>EQUITY AT THE BEGINNING OF THE PERIOD (30/9/2004) ACCORDING TO I.A.S.</i>	31,360,868.54	37,616,466.06

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EMPLOYEE BENEFITS		
	30/09/2006	30/09/2005
A . Parent company		
Employee salaries	11,380,885.09	10,625,067.97
Employee benefits	244,590.45	122,803.67
Employer contributions	2,497,202.23	2,588,230.41
Compensations for dismissal	382,567.73	257,960.06
	14,505,245.50	13,594,062.11
Average number of employees	675	670
B . Group		
Employee salaries	18,837,144.22	17,031,886.14
Employee benefits	608,222.83	513,803.53
Employer contributions	3,870,837.73	3,939,998.63
Compensations for dismissal	422,756.07	322,594.78
	23,738,960.85	21,808,283.08
Average number of employees	1,505	1,510

INFORMATION REGARDING THE ACTUARIAL STUDY

The main actuarial assumptions are the following:

a. Inflation

Salaries, wages and compensations will be automatically adjusted according to the prevailing change in the consumer price index

b. Salary Scale

Salaries and wages increase by 4.0% per annum in nominal prices, i.e. including inflation

c. Interest Rate

The discount rate for the calculation is 5.0%

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EXPENSES PER CATEGORY		
	30/09/2006	30/09/2005
A . Parent company		
Cost of sales	43,607,422.27	40,524,362.57
Employee expenses	13,484,396.56	12,558,373.10
Third-party fees	1,600,808.20	1,472,710.94
Third-party benefits	3,059,440.40	2,706,780.74
Taxes – duties	688,478.65	567,815.51
Sundry expenses	14,667,190.79	13,705,862.60
Fixed asset depreciation	1,220,045.51	1,598,344.54
	78,327,782.38	73,134,250.00
B . Group		
Cost of sales	80,736,247.51	75,127,232.00
Employee expenses	22,547,367.79	20,761,205.27
Third-party fees	4,544,488.41	3,515,119.43
Third-party benefits	6,668,155.92	6,325,558.26
Taxes – duties	914,171.25	744,945.38
Sundry expenses	30,047,760.59	25,136,433.76
Fixed asset depreciation	2,176,693.17	2,488,665.66
	147,634,884.64	134,099,159.76

Note

Employee expenses have been reduced by the amount of expenses that have been charged to the parent company's production.

SHARE CAPITAL					
		NOMINAL			
	NUMBER OF	VALUE OF	SHARE	SHARE	TOTAL
	SHARES	SHARES	CAPITAL	PREMIUM	
30.09.2006	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98
31.12.2005	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98
31.12.2004	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

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Parent Company

TABLE OF CHANGES IN FIXED ASSETS

DESCRIPTION	ACQUISITION VALUE 31/12/2003	IAS ADJUSTMENTS 31/12/2003	ACQUISITION VALUE OF ABSORBED COMPANIES 31/12/2003	IAS ADJUSTMENTS OF ABSORBED COMPANIES	MOVEMENT IN THE FINANCIAL YEAR			ACQUISITION VALUE 31/12/2004
					ADDITIONS TRANSFERS	ADJUSTMENT	REDUCTIONS TRANSFERS	
LAND-FIELDS	1,996,236.41	5,008,659.09	19,448.50	632,940.02		906,587.24		8,563,871.26
BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS	16,523,381.67	8,385,271.74	1,436,694.14	71,600.06	55,636.41	57,520.18		26,530,104.20
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	2,086,849.80		3,571,554.20	-27,619.17	623,535.42	0.00	76.30	6,254,243.95
VEHICLES	1,060,713.97		594,158.00	-40,396.68	169,571.77	0.00	51,458.35	1,732,588.71
FURNITURE & OTHER EQUIPMENT	4,703,092.36		2,674,883.65	-354,055.62	705,976.05	0.00	53,314.79	7,676,581.65
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00		2,934.70	-2,934.70	307,623.95		39,266.75	268,357.20
TOTAL	26,370,274.21	13,393,930.83	8,299,673.19	279,533.91	1,862,343.60	964,107.42	144,116.19	51,025,746.97

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DESCRIPTION	ACQUISITION VALUE 31/12/2004	DEPRECIATIONS UP TO 31/12/2003	DEPRECIATIONS OF ABSORBED COMPANIES 31/12/2003	MOVEMENT IN THE FINANCIAL YEAR		TOTAL DEPRECIATIONS 31/12/2004	NET BOOK VALUE 31/12/2004
				DEPRECIATIONS	REDUCTIONS TRANSFERS		
LAND-FIELDS	8,563,871.26	0.00				0.00	8,563,871.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,530,104.20	9,529.95	243,628.72	1,128,021.22	-9,394.96	1,390,574.85	25,139,529.35
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,254,243.95	1,357,652.05	2,234,409.41	335,901.27	76.29	3,927,886.44	2,326,357.51
VEHICLES	1,732,588.71	855,267.51	326,701.38	134,940.94	12,174.39	1,304,735.44	427,853.27
FURNITURE & OTHER EQUIPMENT	7,676,581.65	3,348,930.68	1,854,795.74	675,823.19	21,853.37	5,857,696.24	1,818,885.41
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	268,357.20	0.00				0.00	268,357.20
TOTAL	51,025,746.97	5,571,380.19	4,659,535.25	2,274,686.62	24,709.09	12,480,892.27	38,544,854.00

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	ACQUISITION VALUE 31/12/2004	ADDITIONS REDUCTIONS 01/01/05- 31/12/2005	TOTAL DEPRECIATIONS 31/12/2005	NET BOOK VALUE 31/12/2005	ACQUISITION VALUE 31/12/2004
LAND-FIELDS	8,563,871.26			0.00	8,563,871.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,530,104.20	394,703.07		2,455,446.79	24,469,360.48
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,254,243.95	431,521.41	167,937.60	4,220,016.17	2,297,811.59
VEHICLES	1,732,588.71	29,052.14	217,691.33	1,260,849.38	283,100.14
FURNITURE & OTHER EQUIPMENT	7,676,581.65	920,718.67	73,389.17	6,541,420.56	2,072,490.59
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	268,357.20	111,285.77		0.00	379,642.97
TOTAL	51,025,746.97	1,887,281.06	459,018.10	14,387,732.90	38,066,277.03

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	ACQUISITION VALUE 31/12/2005	ADDITIONS REDUCTIONS 01/01/06- 30/09/06	TOTAL DEPRECIATIONS 01/01/06-30/09/06	NET BOOK VALUE 30/09/2006	ACQUISITION VALUE 30/09/2006
LAND-FIELDS	8,563,871.26	0.00	0.00	0.00	8,563,871.26
BUILDINGS - BUILDING FACILITIES AND TECHNICAL PROJECTS	26,924,807.27	135,595.52		2,455,446.79	24,604,956.00
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,517,827.76	165,883.82	0.00	4,220,016.17	2,463,695.41
VEHICLES	1,543,949.52	6,801.00	38,491.64	1,230,504.73	281,754.15
FURNITURE & OTHER EQUIPMENT	8,523,911.15	328,352.61	5,095.81	8,212,674.77	634,493.18
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	379,642.97	0.00	379,642.97	0.00	0.00
TOTAL	52,454,009.93	636,632.95	423,230.42	16,118,642.46	36,548,770.00

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GROUP

TABLE OF CHANGES IN FIXED ASSETS

DESCRIPTION	ACQUISITION VALUE 31/12/2003	IAS ADJUSTMENTS 31/12/2003	MOVEMENT IN FINANCIAL YEAR 2004		ACQUISITION VALUE 31/12/2004	TOTAL DEPRECIATIONS	NET BOOK VALUE 31/12/2004
			ADDITIONS TRANSFERS	REDUCTIONS TRANSFERS			
LAND-FIELDS	3,095,103.21	5,849,599.11	1,067,212.40	237,032.14	9,774,882.58		9,774,882.58
BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS	20,029,765.50	8,441,051.88	393,701.18		28,864,518.56	2,126,080.85	26,738,437.71
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,229,926.12	-29,038.32	777,308.14	5,326.03	6,972,869.91	4,417,661.08	2,555,208.83
VEHICLES	4,890,340.41	-40,396.68	1,494,485.57	768,597.84	5,582,153.90	2,835,037.84	2,747,116.06
FURNITURE & OTHER EQUIPMENT	12,151,562.89	-354,055.62	867,344.81	213,202.68	12,451,649.40	10,168,796.89	2,282,852.51
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	128,227.86	-128,227.86	334,447.65	39,266.75	295,180.90	0.00	295,180.90
TOTAL	46,524,925.99	13,738,932.51	4,934,499.75	1,263,425.44	63,941,255.25	19,547,576.66	44,393,678.59

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	ACQUISITION VALUE 31/12/2004	ADDITIONS REDUCTIONS 01/01/05- 31/12/2005	TOTAL DEPRECIATIONS 31/12/2005	NET BOOK VALUE 31/12/2005
LAND-FIELDS	9,774,882.58	79,463.68	0.00	9,854,346.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	28,864,518.56	586,193.19	3,311,836.22	26,138,875.53
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,972,869.91	627,082.45	4,743,610.35	2,856,342.01
VEHICLES	5,582,153.90	693,224.49	3,176,552.25	3,098,826.14
FURNITURE & OTHER EQUIPMENT	12,451,649.40	572,178.31	10,566,357.88	2,457,469.83
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	295,180.90	87,217.07	-	382,397.97
TOTAL	63,941,255.25	2,645,359.19	21,798,356.70	44,788,257.74

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GROUP

	ACQUISITION VALUE	ADDITIONS REDUCTIONS	TOTAL DEPRECIATIONS	NET BOOK VALUE
	31/12/2005	01/01/06- 30/09/06	30/9/2006	30/6/2006
LAND-FIELDS	9,854,346.26	-450,142.00	0.00	9,404,204.26
BUILDINGS - BUILDING FACILITIES AND TECHNICAL PROJECTS	29,450,711.75	-584,296.35	3,225,268.16	25,641,147.24
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,599,952.36	70,604.50	4,834,797.50	2,835,759.36
VEHICLES	6,275,378.39	97,423.35	3,494,670.16	2,878,131.58
FURNITURE & OTHER EQUIPMENT	13,023,827.71	-2,930,360.77	9,101,305.58	992,161.36
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	382,397.97	-376,061.97		6,336.00
TOTAL	66,586,614.44	-4,172,833.24	20,656,041.40	41,757,739.80

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INTRA-COMPANY TRANSACTIONS (BALANCES FROM 01/01 – 30/09/2006)

RECEIVABLES LIABILITIES												
BALANCES	GR. SARANTIS SA	VENTURES	ZETA SA	ZETA FIN	K. THEODORIDIS SA	SAR. POLSKA	SARANTIS BELGRADE	SAR. ROMANIA	SAREAST	VENUS	GR. SAR. CYPRUS LTD	TOTAL
GR. SARANTIS SA	0.00	200.00		7,875,133.00	115.57	9,208.63		1,284,455.47				9,169,112.67
VENTURES S.A.	1,668,408.27											1,668,408.27
VENUS SA	0.00									234,506.97		234,506.97
ZETA SA	246,728.72		18,386.37									265,115.09
SARANTIS BELGRADE	600,317.23					50,943.86						651,261.09
SARANTIS BULGARIA LTD	478,081.74						33,000.00					511,081.74
SARANTIS SAREAST	100,000.00										900,000.00	1,000,000.00
SARANTIS SKOPJE LTD	92,930.78											92,930.78
SARANTIS ROMANIA	0.00											0.00
K. THEODORIDIS SA	854,381.85											854,381.85
SARANTIS CZECH	428,258.57					130,549.94						558,808.51
SARANTIS POLSKA	1,079,027.45											1,079,027.45
SARANTIS UKRAINE	790,652.65					55,145.51						845,798.16
ZETA FIN	571,827.10											571,827.10
SARANTIS HUNGARY	662,454.72											662,454.72
SARANTIS RUSSIA									1,000,000.00			1,000,000.00
GR. SARANTIS CYPRUS LTD								900,000.00				900,000.00
SARANTIS TURKEY	577,735.19											577,735.19
TOTAL	8,150,804.27	200.00	18,386.37	7,875,133.00	115.57	245,847.94	33,000.00	2,184,455.47	1,000,000.00	234,506.97	900,000.00	20,642,449.59

INTRA-COMPANY TRANSACTIONS FOR THE PERIOD 01/01/2006 TO 30/09/2006

SALES PURCHASES	GR. SARANTIS SA	ZETA FIN LTD	SAR. ROMANIA	SAREAST	GR. SAR. CYPRUS LTD	SAR. HUNGARY	SAR. BULGARIA	SARANTIS POLSKA	TOTAL
GR. SARANTIS SA	0.00	156,201.42					25,604.00	90,903.33	272,708.75
VENTURES S.A.	1,310,300.92								1,310,300.92
SARANTIS ROMANIA	3,323,519.21						2,686.00	213,493.90	3,539,699.11
SARANTIS BULGARIA	1,805,676.29							77,139.06	1,882,815.35
SARANTIS BELGRADE	1,388,648.29							169,063.95	1,557,712.24
SARANTIS SKOPJE	464,227.43								464,227.43
SARANTIS ANADOL SA	901,025.30								901,025.30
SARANTIS UKRAINE	113,972.27							14,350.50	128,322.77
SARANTIS POLSKA	2,971,577.52					7,559.20			2,979,136.72
GR. SARANTIS CYPRUS LTD	0.00		918,802.00						918,802.00
ZETA FIN LTD	311,491.37								311,491.37
K. THEODORIDIS SA	49,449.52								49,449.52
SAREAST	835.62				900,000.00				900,835.62
SAR. RUSSIA				1,000,000.00					1,000,000.00
SARANTIS HUNGARY	560,971.36								560,971.36
TOTAL	13,201,695.10	156,201.42	918,802.00	1,000,000.00	900,000.00	7,559.20	28,290.00	564,950.74	16,777,498.46

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TABLE OF RELATED PARTY TRANSACTIONS OF THE PARENT COMPANY WITH SUBSIDIARIES COMPANIES:		
	THE GROUP	THE COMPANY
a) Sales of goods and services	16.777.498,46	13.201.695,10
b) Purchases of goods and services	16.777.498,46	272.708,75
c) Receivables	20.642.449,59	8.150.804,27
d) Payables	20.642.449,59	9.169.112,67
e) Board members and key management personnel remuneration and other benefits	1.487.440,00	1.487.440,00
f) Amounts from board members and key management personnel	0,00	0,00
g) Amounts due to board members and key management personnel	0,00	0,00

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<u>GR. SARANTIS S.A. GROUP</u>		
<u>BALANCE SHEET 30-09-2006</u>		
STAKOD	DESCRIPTION	VALUE
158.8	PRODUCTION OF HOMOGENIZED DIET FOOD	358,311.00
242.0	CHEMICALS - PRODUCTION	21,976.79
245.1	PRODUCTION OF SOAPS & DETERGENTS, CLEANING AND POLISHING PRODUCTS	2,141,850.87
245.2	PRODUCTION OF FRAGRANCES & BEAUTY PRODUCTS	28,970,964.58
251.9	PRODUCTION OF OTHER PRODUCTS MADE OF RUBBER	97,669.12
252.9	CONSTRUCTION OF OTHER PLASTIC PRODUCTS	1,926,686.31
274.2	ALUMINUM PRODUCTION	40,819,354.21
503.0	WHOLESALE TRADE OF CAR ACCESSORIES	9,883,012.55
513.8	WHOLESALE TRADE OF OTHER FOOD	337,982.70
514.5	WHOLESALE TRADE OF FRAGRANCES & COSMETICS	44,044,639.80
514.6	WHOLESALE TRADE OF PHARMACEUTICAL PRODUCTS	9,314,296.85
514.9	WHOLESALE TRADE OF OTHER HOUSEHOLD UTENSILS	21,485,854.66
TOTAL		159,402,599.44

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GR. SARANTIS S.A.		
<u>BALANCE SHEET 30/09/06</u>		
STAKOD	DESCRIPTION	VALUE
158.8	PRODUCTION OF HOMOGENIZED DIET FOOD	358,311.00
242.0	CHEMICALS - PRODUCTION	21,976.79
245.1	PRODUCTION OF SOAPS & DETERGENTS, CLEANING AND POLISHING PRODUCTS	2,141,850.87
245.2	PRODUCTION OF FRAGRANCES & BEAUTY PRODUCTS	22,801,139.67
251.9	PRODUCTION OF OTHER PRODUCTS MADE OF RUBBER	97,669.12
252.9	CONSTRUCTION OF OTHER PLASTIC PRODUCTS	1,926,686.31
274.2	ALUMINUM PRODUCTION	8,163,762.73
503.0	WHOLESALE TRADE OF CAR ACCESSORIES	789.95
513.8	WHOLESALE TRADE OF OTHER FOOD	337,982.31
514.5	WHOLESALE TRADE OF FRAGRANCES & COSMETICS	19,365,340.19
514.6	WHOLESALE TRADE OF PHARMACEUTICAL PRODUCTS	9,314,296.85
514.9	WHOLESALE TRADE OF OTHER HOUSEHOLD UTENSILS	21,485,854.66
TOTAL		86,015,660.45

SECTOR AND GEOGRAPHIC BREAKDOWN TABLES

FINANCIAL RESULTS FOR THE 9M 2006 (IFRS)

1. ACTIVITY SECTORS

Consolidated Turnover Breakdown

(€ mil)	9M 2006	%	9M 2005
Fragrances & Cosmetics	60.78	28.76%	47.21
% of Total	38.13%		32.45%
own	40.85	31.43%	31.08
distributed	19.93	23.60%	16.12
Household Products	61.71	7.04%	57.65
% of Total	38.71%		39.63%
own	58.28	11.51%	52.26
distributed	3.43	-36.35%	5.39
Health Care Products	14.42	23.56%	11.67
% of Total	9.05%		8.02%
Strategic Alliances	22.49	-22.32%	28.95
% of Total	14.11%		19.90%
Total Turnover	159.40	9.57%	145.48

Consolidated EBIT Breakdown

(€ mil)	9M 2006	%	9M 2005
Fragrances & Cosmetics	6.84	11.46%	6.13
% of Total	33.89%		32.38%
own	5.21	-0.09%	5.21
distributed	1.63	77.02%	0.92
Household Products	5.45	14.05%	4.78
% of Total	27.01%		25.23%
own	5.29	13.68%	4.66
distributed	0.16	28.31%	0.12
Health Care Products	1.98	0.73%	1.96
% of Total	9.80%		10.36%
Strategic Alliances	5.91	-2.55%	6.06
% of Total	29.30%		32.02%
TOTAL EBIT	20.17	6.52%	18.94

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2. GEOGRAPHIC DISTRIBUTION

Consolidated Turnover Breakdown

(€ mil)	9M 2006	%	9M 2005
Greece	83.67	0.69%	83.09
% of Total Sales	52.49%		57.12%
Poland	32.51	18.54%	27.42
Romania	21.94	9.45%	20.05
Bulgaria	9.57	26.58%	7.56
Serbia	5.09	32.97%	3.83
Czech Republic	2.55	34.07%	1.90
FYROM	0.97	2.03%	0.96
Ukraine	0.25		0.00
Turkey	2.34	247.82%	0.67
Hungary	0.50		0.00
Eastern Europe	75.73	21.39%	62.39
% of Total Sales	47.51%		42.88%
Total Sales	159.40	9.57%	145.48

GR. SARANTIS S.A.
Interim Financial Statements
for the period from January 1st to September 30th 2006

Consolidated EBIT Breakdown

(€ mil)	9M 2006	%	9M 2005
Greece	16.91	14.19%	14.81
% of Total EBIT	83.85%		78.21%
Poland	1.64	28.94%	1.27
Romania	2.09	5.26%	1.98
Bulgaria	0.79	111.70%	0.37
Serbia	1.21	46.54%	0.82
Czech Republic	0.13	104.25%	0.06
FYROM	0.13	36.38%	0.09
Ukraine	-0.63		-0.04
Turkey	-1.49		-0.45
Russia	-0.54		0.00
Hungary	-0.07		0.00
Eastern Europe	3.26	-21.04%	4.13
% of Total EBIT	16.15%		21.79%
Total EBIT	20.17	6.52%	18.94

Athens, 13-11-2006

THE CHAIRMAN
OF THE BOARD
**GRIGORIS
SARANTIS**
ID No. X
080619/03

THE VICE-
CHAIRMAN
**KYRIAKOS
SARANTIS**
ID No. P 539590/95

THE MANAGING
DIRECTOR
**GORGIOS A.
KOLETSOS**
ID No. X 926090/03

THE FINANCIAL DIRECTOR
AND BoD MEMBER.
KONSTANTINOS ROZAKEAS
ID No. P 534498/94

THE HEAD
ACCOUNTANT
**VASILEIOS D.
MEINTANIS**
ID No. Ξ 016419/86