



**GRIGORIS SARANTIS A.B.E.E.**  
**ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS**  
**REGISTRATION No. 1306306/Β8627**  
**Data and information of period 1 of January till 30 of September 2006**  
**(αποσπασματικό βήμα του Ν. 2195, άρθρο 135 για τις επιχειρήσεις, που υποβάλλονται ετήσιες, Ολοκληρωτικές, Ενοποιημένες, και μη κατά τα άρθρα)**

The following data and information aim at providing general information for the financial statements and results of the GR. SARANTIS A.BEE and the GROUP. The reader who seeks to have an overview of the financial, before making any investment decision or a

**INFORMATION FOR THE COMPANY**

<b>Full company name:</b>	GR- SARANTIS A.B.E.E.	<b>COMPANY</b>	<b>COUNTRY</b>	<b>DIRECT PARTICIPATION SHARE</b>	<b>INDIRECT PARTICIPATION PERCENTAGE</b>	<b>TOTAL</b>	<b>UNAUDITED TAX YEAR</b>
<b>Address base:</b>	Amarousio - Halandriou 26 Str., 151 25, Marousi	<b>EU/UK CONSOLIDATION METHOD</b>					
<b>Date of incorporation:</b>	1964	<b>K. THEODORIS A.E.</b>	GREECE	50.00%	0.00%	50.00%	2004-2005
<b>Duration of the company:</b>	31 Dec. 2045	<b>GTO TOP FOOD</b>	BULGARIA	0.00%	25.00%	25.00%	1999-2005
<b>Main activity:</b>	ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING,	<b>VENTURES A.E.</b>	BULGARIA	70.00%	0.00%	70.00%	2005
<b>Registration no.:</b>	1306306/Β8627	<b>GR SARANTIS CYPRUS LIMITED</b>	CYPRUS	100.00%	0.00%	100.00%	-
<b>Supervising authority:</b>	MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT	<b>BRARDALE SERVICES S.A</b>	ISLE OF MAN	0.00%	100.00%	100.00%	-
<b>V.A.T. no.:</b>	094017622 / DOY FAVE ATHNO	<b>SARANTIS BULGARIA L.T.D</b>	BULGARIA	0.00%	100.00%	100.00%	1999-2005
		<b>SARANTIS ROMANIA S.A.</b>	ROMANIA	0.00%	100.00%	100.00%	2005
		<b>SARANTIS DISTRIBUTION S.C</b>	ROMANIA	0.00%	100.00%	100.00%	2005
		<b>SARANTIS L.T.D BELGRADE</b>	SERBIA	0.00%	100.00%	100.00%	-
		<b>SARANTIS SCOPJE L.T.D</b>	SCOPRIE	0.00%	100.00%	100.00%	-
		<b>SARANTIS POLSKA S.A</b>	POLAND	0.00%	99.40%	99.40%	2005
		<b>LINCOLN L.T.D</b>	POLAND	0.00%	99.40%	99.40%	2005
		<b>NET WEST POLAND S.A</b>	POLAND	0.00%	99.40%	99.40%	2005
		<b>SARANTIS CZECH REPUBLIC sro</b>	CZECH REPUBLIC	0.00%	99.40%	99.40%	2005
		<b>VENUS S.A</b>	LUXEMBOURG	0.00%	100.00%	100.00%	-
		<b>ZETA AE</b>	GREECE	0.00%	100.00%	100.00%	2005
		<b>ZETA FIN LTD</b>	GREECE	0.00%	100.00%	100.00%	2002-2005
		<b>WALDECK LIMITED</b>	CYPRUS	0.00%	100.00%	100.00%	-
		<b>SAREAST</b>	CYPRUS	0.00%	65.00%	65.00%	-
		<b>SARANTIS RUSSIA</b>	RUSSIA	0.00%	65.00%	65.00%	-
		<b>ZETA COSMETICS LTD</b>	CYPRUS	0.00%	100.00%	100.00%	2002-2005
		<b>ESTEE LAUDER S.A</b>	TURKEY	96.23%	0.00%	96.23%	-
		<b>SARANTIS HUNGARY KFT</b>	HUNGARY	0.00%	100.00%	100.00%	-
		<b>SARANTIS UKRAINE S.A</b>	UKRAINE	100.00%	0.00%	100.00%	-
		<b>EQUITY METHOD</b>					
		<b>K. P. MARINOPOULOS A.E.</b>	GREECE	49.00%	0.00%	49.00%	2003-2005
		<b>ELCA COSMETICS LTD</b>	CYPRUS	0.00%	49.00%	49.00%	2001-2005
		<b>ESTEE LAUDER HELLAS SA</b>	GREECE	0.00%	49.00%	49.00%	2001-2005
		<b>IM COSMETICS SA</b>	BULGARIA	0.00%	49.00%	49.00%	2001-2005
		<b>IM COSMETICS SA</b>	ROMANIA	0.00%	49.00%	49.00%	2001-2005

**BALANCE SHEET AS AT 30 SEPTEMBER 2006**  
 (Amounts are expressed in Euro)

	THE GROUP	THE COMPANY	DATA FROM INCOME STATEMENT AT 30 SEPTEMBER 2006			
	01/01-30/09/2006	01/01-31/12/2005	01/01-30/09/2006	01/01-30/09/2006	01/01-30/09/2006	01/01-30/09/2006
<b>ASSETS</b>						
Fixed assets	41,881,908.80	44,789,297.74	36,548,770.00	38,066,277.03	Total Turnover	19,432,599.44
Inventories	45,873,488.67	40,036,691.78	23,193,369.63	17,841,350.05	Gross profit / (loss)	78,666,361.00
Trade receivables	73,891,624.86	73,424,198.88	51,557,116.82	48,203,450.40	Gross profit / (loss) before tax, financial and investment results and depreciation	22,885,474.99
Other assets	67,957,887.15	59,309,893.25	62,484,498.56	80,770,513.65	Gross profit / (loss) before tax	20,169,018.49
<b>TOTAL ASSETS</b>	229,604,907.47	217,559,039.60	193,783,755.01	184,881,591.13	Profit / (loss) after tax	15,498,247.31
<b>LIABILITIES &amp; SHAREHOLDERS' FUNDS</b>					<b>Equity Method</b>	
Long term liabilities	105,647,730.33	98,317,624.19	102,089,662.64	105,169,807.03	Company's shareholders	15,415,652.15
Short term liabilities to banks	2,752,292.00	7,814,695.85	0.00	0.00	Interest's shareholders	62,595.76
Other short term liabilities	50,656,096.88	48,648,866.57	42,130,947.35	30,570,853.87	After tax earnings per share (in Euro)	0.40
<b>TOTAL LIABILITIES</b>	159,056,089.01	154,780,990.56	144,220,609.99	135,740,720.90	<b>DATA FROM CASH FLOW STATEMENT</b>	
Shareholders' equity	57,220,410.00	67,220,410.00	57,220,410.00	57,220,410.00	(Amounts are expressed in Euro)	
Other data of shareholders net equity	10,133,363.83	3,709,031.89	7,657,284.98	-8,079,538.77	01/01-30/09/2006	01/01-30/09/2006
<b>TOTAL EQUITY OF SHAREHOLDERS</b>	67,353,773.83	60,929,441.89	49,657,145.02	49,140,870.23	CASH FLOWS FROM OPERATING ACTIVITIES	10,296,563.96
Minority interests	3,155,044.83	1,848,607.24	0.00	0.00	Profits before taxes	7,134,015.75
<b>TOTAL EQUITY OF SHAREHOLDERS</b>	70,508,818.46	62,778,049.14	49,657,145.02	49,140,870.23	Plus / minus adjustments for:	1,704,191.72
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	229,604,907.47	217,559,039.60	193,783,755.01	184,881,591.13	Depreciation of fixed assets	1,704,191.72

**DATA FROM THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD**  
 (Amounts are expressed in Euro)

	THE GROUP	THE COMPANY
	01/01-30/09/2006	01/01-30/09/2006
Total equity, beginning of the period (1.1.2006 and 1.1.2005 respectively)	62,778,049.14	60,929,441.89
Profit / (loss) after tax for the period	15,498,247.31	15,498,247.31
<b>Net equity, end of the period (30.09.2006 and 30.09.2005 respectively)</b>	<b>78,276,296.45</b>	<b>76,427,689.20</b>

**ADDITIONAL INFORMATION**

- There are not unaudited tax years for the company GR. SARANTIS A.B.E.E. The unaudited tax years for the group are mentioned in the appendage.
  - No fixed charges have been registered on the property of the company.
  - No financial transactions and the intercompany balances of GR. SARANTIS A.B.E.E. during the 3rd quarter of 2006 are:
- |   | THE GROUP        | THE COMPANY      |
|---|------------------|------------------|
|   | 01/01-30/09/2006 | 01/01-30/09/2006 |
| a) Sales of goods and services  | 16,777,489.45    | 13,201,695.19    |
| b) Purchases of goods and services  | 16,777,489.45    | 272,708.75       |
| c) Receivables  | 20,542,449.59    | 6,100,504.27     |
| d) Payables   | 20,542,449.59    | 9,169,112.87     |
| 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             |
- The number of the employees in the group and the company is:
- |                    | THE GROUP        | THE COMPANY      |
|--------------------|------------------|------------------|
|                    | 01/01-30/09/2006 | 01/01-30/09/2006 |
| Salaries employees | 1,150            | 550              |
| Wage employees     | 344              | 115              |
| Total employees    | 1,494            | 665              |
- Investment in fixed assets made in the 3rd quarter of 2006
- |  | THE GROUP    | THE COMPANY |
|--|--------------|-------------|
|  | 1,023,107.46 | 577,372.74  |
- 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.
  - The Financial Statements of the company have been posted in the internet address www.sarantis.gr and in the register maintained by the Ministry of Development.

Marousi, 13/11/2006

THE PRESIDENT OF THE BOARD OF DIRECTORS GRIGORIS P. SARANTIS I.D.No. X 020519/03	THE VICE PRESIDENT & MANAGING DIRECTOR KIRIAKOS P. SARANTIS I.D.No. P 030905/05	THE MANAGING DIRECTOR GEORGIOS A. KOLETSOS I.D. No. X 020809/03	THE FINANCIAL DIRECTOR KONSTANTINOS P. ROZAKAKIS I.D.No. P 034908/04	THE MANAGER OF THE ACCOUNTING DEPT. VASSILIOS D. MENTANIS I.D.No. E 016419/06
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