

GRIGORIS SARANTIS A.B.E.E.
ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS
REGISTRATION No. 13083/06/B/8627
Data and information of period 1 of January till 31 of March 2006
Δημοσιεύματα βάσει του Ν. 2190, άρθρο 135 για τις επιχειρήσεις που συντάσσουν ετήσιους Ολοκληρωμένους Καταστάσεις Έντονημένων και μη κατά το ΔΑΤ/1

The following data and information aim at providing general information for the financial statements and results of the GR. SARANTIS A.B.E.E. and the GROUP. The reader who seeks to have an overview of the financial, before making any investment decision or any other transaction with the company, to 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: Amarousio - Halandriou 26 Str., 151 25, Marousi 1964
Date of incorporation: 31 Dec. 2004
Duration of the company: ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, 13083/06/B/8627
Main activity: MINISTRY OF DEVELOPMENT
Registration no: MINISTRY OF DEVELOPMENT
Supervising authority: MINISTRY OF DEVELOPMENT
V.A.T. no: 094017922 / DOY FAVE ATINON
Grigoris Sarantis son of Pantazis: President - Executive member,
Nikolaos Sarantis son of Pantazis: Vice President - Managing Director - Executive member,
George Kolesios son of Athanassios: Managing Director - Executive member,
Konstantinos Rozakeas son of Petros: Executive member,
Pantazis Sarantis son of Grigoris: Non executive member,
Alkaterini Saranti daughter of Pantazis: Non executive member,
Konstantinos Samakias son of Fotokios: Executive member,
Aimilios Kiprianidis son of Simeon: Independent and non Executive member,
Nikolaos Konitidis son of Konstantinos: Independent and non Executive member,
Current year end: 31 Dec. 2005
12 MONTHS
Type of Financial Statements: INTERIM OF 1st SEMESTER 2006
Main activity: (from which these data have been extracted):
Approval date of Financial Statements: 25/4/2006
Date from which these data have been extracted:
Internet address: www.sarantis.gr

COMPANY

FULL CONSOLIDATION METHOD

K. THEODORIS A.E.
OTO TOP OD
ST. PAVOS A.E.
GRECOVET E.P.E.
VENTURES A.E.
GR SARANTIS CYPRUS LIMITED
BRIARDALE SERVICES S.A.
SARANTIS BULGARIA L.T.D
SARANTIS ROMANIA S.A
SARANTIS DISTRIBUTION S.C
SARANTIS L.T.D BELGRADE
SARANTIS SKOPJE L.T.D
SARANTIS POLSKA S.A
LINCO L.T.D
NET WEST POLAND S.A
SARANTIS CZECH REPUBLIC sro
VENUS S.A
ZETA AE
ZETA FIN LTD
WALDECK LIMITED
ZETA COSMETICS LTD
SARANTIS AIADOL S.A.
SARANTIS HUNGARY KFT
SARANTIS UKRAINE S.A.

EQUITY METHOD

K. P. MARINOPOULOS A.E.
ELCA COSMETICS LTD
ESTEE LAUDER HELLAS SA
ESTEE LAUDER BULGARIA
IMCOSMETICS SA

GROUP STRUCTURE

COUNTRY	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	UNAUDITED TAX YEARS
GREECE	50,00%	0,00%	50,00%	2004-2005
BULGARIA	0,00%	25,50%	25,50%	1999-2005
GREECE	86,50%	0,00%	86,50%	2002-2005
GREECE	1,65%	85,16%	86,81%	2003-2005
GREECE	70,00%	0,00%	70,00%	2005
CYPRUS	100,00%	0,00%	100,00%	-
ISLE OF MAN	0,00%	100,00%	100,00%	-
BULGARIA	0,00%	100,00%	100,00%	1999-2005
ROMANIA	0,00%	100,00%	100,00%	2005
ROMANIA	0,00%	100,00%	100,00%	-
SERBIA	0,00%	100,00%	100,00%	-
SKOPJE	0,00%	100,00%	100,00%	-
POLAND	0,00%	99,40%	99,40%	2005
POLAND	0,00%	99,40%	99,40%	2005
POLAND	0,00%	99,40%	99,40%	2005
CZECH REPUBLIC	0,00%	99,40%	99,40%	2005
LUXEMBOURG	0,00%	100,00%	100,00%	-
GREECE	0,00%	100,00%	100,00%	2002-2005
CYPRUS	0,00%	100,00%	100,00%	2002-2005
CYPRUS	0,00%	100,00%	100,00%	-
TURKEY	99,98%	0,00%	99,98%	-
HUNGARY	0,00%	100,00%	100,00%	-
UKRAINE	100,00%	0,00%	100,00%	-
GREECE	49,00%	0,00%	49,00%	2003-2005
CYPRUS	0,00%	49,00%	49,00%	2001-2005
GREECE	0,00%	49,00%	49,00%	2001-2005
BULGARIA	0,00%	49,00%	49,00%	2001-2005
ROMANIA	0,00%	49,00%	49,00%	2001-2005

BALANCE SHEET AS AT 31 MARCH 2006

	THE GROUP		THE COMPANY	
	01/01-31/03/2006	01/01-31/12/2005	01/01-31/03/2006	01/01-31/12/2005
ASSETS				
Fixed assets	44.031.303,32	44.788.257,74	37.391.553,15	38.096.277,03
Inventories	43.749.847,94	40.036.891,78	21.501.786,83	17.841.350,05
Trade receivables	71.752.305,20	73.624.196,86	54.426.887,13	48.203.450,40
Other assets	59.382.546,78	59.309.893,20	78.361.326,81	80.770.513,85
TOTAL ASSETS	218.916.003,22	217.559.039,60	189.681.546,02	184.881.591,13
LIABILITIES & SHAREHOLDERS' FUNDS				
Long term liabilities	20.853.326,39	98.317.624,19	19.783.237,42	105.169.887,03
Short term liabilities to banks	81.839.224,20	7.814.499,80	75.300.000,00	0,00
Other short term liabilities	49.104.887,54	48.648.866,57	43.176.395,69	30.570.853,87
TOTAL LIABILITIES	151.797.438,13	154.780.990,56	138.259.633,11	135.740.740,90
Shareholders' equity	57.220.410,00	57.220.410,00	57.220.410,00	57.220.410,00
Other data of shareholders net equity	7.845.474,91	3.709.031,77	-5.998.467,09	-8.079.539,77
TOTAL EQUITY OF SHAREHOLDERS	65.065.884,91	60.929.441,77	51.221.942,91	49.140.870,23
Minority interests	2.055.730,06	1.829.607,24	0,00	0,00
TOTAL EQUITY	67.118.584,98	62.778.049,01	51.221.942,91	49.140.870,23
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	218.916.003,22	217.559.039,60	189.681.546,02	184.881.591,13

DATA FROM INCOME STATEMENT AT 31 MARCH 2006

	THE GROUP		THE COMPANY	
	01/01-31/03/2006	01/01-31/03/2005	01/01-31/03/2006	01/01-31/03/2005
Total Turnover	48.828.291,70	44.822.820,78	48.828.291,70	48.828.291,70
Gross profit / (loss)	24.046.756,92	21.397.467,68	24.046.756,92	21.397.467,68
Gross profit / (loss) before tax, financial and investment results and depreciation	6.538.448,59	6.628.842,17	6.538.448,59	6.628.842,17
Gross profit / (loss) before tax, financial and investment results	5.648.124,46	5.544.386,03	5.648.124,46	5.544.386,03
Gross profit / (loss) before tax	8.103.469,51	4.888.676,37	8.103.469,51	4.888.676,37
Less: Income tax expense	1.592.884,18	1.238.864,18	1.592.884,18	1.238.864,18
Less: Deferred Taxes	6.478,25	68.333,39	6.478,25	68.333,39
Profit / (loss) after tax	4.445.894,73	3.579.960,80	4.445.894,73	3.579.960,80
Allocated to:				
Company's shareholders	4.472.264,63	3.516.009,72	4.472.264,63	3.516.009,72
Interests in shareholders	-26.669,90	63.971,08	-26.669,90	63.971,08
After tax earnings per share (in Euro)	0,12	0,09	0,12	0,09

DATA FROM CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	01/01-31/03/2006	01/01-31/03/2005	01/01-31/03/2006	01/01-31/03/2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before taxes	6.103.469,51	4.888.676,37	6.103.469,51	4.888.676,37
Plus / minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-883.234,04	989.956,14	-883.234,04	989.956,14
Provisions	4.623.378,06	214.628,48	4.623.378,06	214.628,48
Foreign exchange differences	-161.545,99	-159.991,04	-161.545,99	-159.991,04
Income from investment activities	-1.352.248,42	-1.994.398,10	-1.352.248,42	-1.994.398,10
Interest and other related expenses	1.030.095,28	1.397.099,48	1.030.095,28	1.397.099,48
Credit interests				
Long term earnings				
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-2.712.156,16	-5.112.394,95	-2.712.156,16	-5.112.394,95
Decrease / (increase) in receivables	849.620,60	1.350.328,48	849.620,60	1.350.328,48
(Decrease) / increase in liabilities (other than to banks)	-5.185.972,64	2.062.021,33	-5.185.972,64	2.062.021,33
Less:				
Interest and other related expenses, paid	-671.812,67	-3.349.618,12	-671.812,67	-3.349.618,12
Tax Paid	-747.392,63	-1.913.736,47	-747.392,63	-1.913.736,47
Total inflows / (outflows) from operating activities (a)	888.034,73	-1.499.426,40	888.034,73	-1.499.426,40
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Receipts of securities sales				
Acquisition of subsidiaries, associates, joint ventures and other investments	2.711.091,42	-152.312,45	2.711.091,42	-152.312,45
Acquisition of tangible and intangible assets	-271.222,17	-506.671,59	-271.222,17	-506.671,59
Revenues from sale of tangible and intangible assets	11.840,24	2.038.265,06	11.840,24	2.038.265,06
Interest received	50.789,60	130.701,45	50.789,60	130.701,45
Dividends received	239.642,51	0,00	239.642,51	0,00
Net inflows / (outflows) from investment activities (b)	2.740.241,90	1.809.982,47	2.740.241,90	1.809.982,47
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Proceeds from loans granted / assumed	75.500.000,00	418.595,34	75.500.000,00	418.595,34
Loans payments	-78.975.275,60	-103.205,35	-78.975.275,60	-103.205,35
Payment of finance lease liabilities (payments of principal)		-66.012,63		-66.012,63
Dividends paid	-19,30	0,00	-19,30	0,00
Net inflows / (outflows) from financial activities (c)	-3.475.284,90	249.377,36	-3.475.284,90	249.377,36
Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)	164.781,78	259.932,43	164.781,78	259.932,43
Cash and cash equivalents, beginning of the period	9.899.595,56	7.005.034,80	9.899.595,56	7.005.034,80
Cash and cash equivalents, end of the period	10.064.377,34	7.264.967,23	10.064.377,34	7.264.967,23

ADDITIONAL INFORMATION

1. The unaudited tax years for the company GR. SARANTIS A.B.E.E. are 2004 and 2005
The unaudited tax years for the group are mentioned in the appendage.

2. No fixed charges have been registered on the property of the company.

3. The intracompany transactions and the intracompany balances of GR. SARANTIS A.B.E.E. during the 1st semester of 2006 are:

	INFLOWS	OUTFLOWS	RECEIVABLES	LIABILITIES
GR. SARANTIS A.B.E.E.	65.357,02	3.992.556,25	10.361.711,89	8.798.783,78
GR. SARANTIS A.B.E.E. GROUP	4.599.134,27	4.599.154,27	19.660.495,47	19.660.495,47

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

	THE GROUP		THE COMPANY	
	01/01-31/03/2006	01/01-31/03/2005	01/01-31/03/2006	01/01-31/03/2005
Salariated employees	1.149	1.166	549	555
Wage employees	351	344	116	115
Total employees	1.500	1.510	665	670

5. Investment in fixed assets made in the first three months of 2006

	THE GROUP	THE COMPANY
	271.322,17	250.292,56

6. 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, Dept. of Anonymous Companies and Credit under number 13083/06/B/8627. The reader who seeks to acquire a full understanding of the financial position and the results of the company GR. SARANTIS A.B.E.E. should consult the Financial Statements of the Company.

Marousi, 19/04/2006

THE PRESIDENT OF THE BOARD OF DIRECTORS
GRIGORIS P. SARANTIS
I.D.No. X680619/03

THE VICE PRESIDENT & MANAGING DIRECTOR
KIRIAKOS P. SARANTIS
I.D.No. P539990/95

THE MANAGING DIRECTOR
GEORGIOS A. KOLETSOS
I.D.No. X92690/03

THE FINANCIAL DIRECTOR
KONSTANTINOS P. ROZAKEAS
I.D.No.P534496/94

THE MANAGER OF THE ACCOUNTING DPT.
VASILIOS D. MEINTANIS
I.D.No. 016419/86