

**GR. SARANTIS S.A.**  
Interim Financial Statements  
for the period from January 1<sup>st</sup> to September 30<sup>th</sup> 2007

**GR. SARANTIS S.A.**

**INTERIM FINANCIAL STATEMENTS (SIMPLE AND CONSOLIDATED)  
FOR THE PERIOD 01/01- 30/09/2007 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 12-11-2007 and are posted in the corporate website [www.sarantis.gr](http://www.sarantis.gr). The published in the press condensed financial results aim to present some general financial data to the reader and do not provide a complete picture of the financial position and results of the Company and Group in accordance with the International Accounting Standards. Also, for simplicity, in the published in press financial data, some compaction and reclassification of items has been applied.

Kyriakos Sarantis

Vice Chairman of the BoD & Chief Executive Officer

**GR. SARANTIS S.A.**

Gr. Sarantis SA  
SA Reg. No.: 13083/06/B/86/27  
VAT Reg. No.:094017922 / ATHENS TAX AUTHORITY  
26 Amarousiou – Chalandriou Str., 15125 Marousi  
[www.sarantis.gr](http://www.sarantis.gr)

**GR. SARANTIS S.A.**  
Interim Financial Statements  
for the period from January 1<sup>st</sup> to September 30<sup>th</sup> 2007

**PROFIT AND LOSS ACCOUNT**  
(amounts in €)

	GROUP				COMPANY			
	1/1 - 30/09/2007	1/1 - 30/09/2006	1/7 - 30/09/2007	1/7- 30/09/2006	1/1- 30/09/2007	1/1- 30/09/2006	1/07 - 30/09/2007	1/04- 30/06/2006
Turnover	173,962,957. .57	159,402,599. .44	55,817,152. .45	52,047,066. 21	88,839,340. .84	86,015,660. 45	25,654,597. 37	173,962,95. 7.57
Cost of sales	86,583,199. 73	80,736,247. 51	28,176,914. .39	26,323,262. 70	45,573,994. .41	43,607,422. 27	13,924,823. 17	86,583,199. .73
<b>Gross profit</b>	87,379,757. 84	78,666,351. 93	27,640,238. .06	25,723,803. 51	43,265,346. .43	42,408,238. 18	11,729,774. 20	87,379,757. .84
Other income - expenses (net)	10,304,230. 77	8,401,303.6 9	2,388,665. 08	1,723,696.1 6	2,941,504. 45	1,770,121.9 2	526,877.31	10,304,230. .77
Distribution expenses	63,488,913. 83	56,683,321. 84	20,801,822. .93	18,186,341. 34	30,959,106. .79	29,544,370. 22	9,551,825.2 0	63,488,913. .83
Administrative expenses	12,463,195. 75	10,215,315. 29	4,249,253. 75	3,267,512.7 4	5,780,647. 72	5,175,989.8 9	1,927,527.1 8	12,463,195. .75
<b>Operating profit</b>	21,731,879. 03	20,169,018. 49	4,977,826. 46	5,993,645.5 9	9,467,096. 37	9,457,999.9 9	777,299.13	21,731,879. .03
Financial cost (net)	1,106,908.3 7	365,028.84	- 799,897.60	-903,202.04	18,796.35	840,563.97	-803,207.74	1,106,908. 37
<b>Net profit before taxes</b>	20,624,970. 66	20,534,047. 33	4,177,928. 86	5,090,443.5 5	9,485,892. 72	10,298,563. 96	-25,908.61	20,624,970. .66
Income tax	5,474,046.1 7	4,879,144.3 7	1,073,560. 26	852,396.78	1,865,236. 15	2,061,968.8 6	-19,748.83	5,474,046. 17
Deferred taxes	109,201.33	156,655.05	36,413.78	21,870.33	109,174.71	129,639.39	36,397.69	109,201.33
<b>Net profit for the fiscal period</b>	<b>15,041,723. 16</b>	<b>15,498,247. 91</b>	3,067,954. 82	<b>4,216,176.4 4</b>	<b>7,511,481. 86</b>	<b>8,106,955.7 1</b>	-42,557.47	<b>15,041,723 .16</b>
<b>Allocated to:</b>								
Shareholders of the parent	16,101,438. 43	15,415,652. 15	3,493,201. 97	4,277,155.1 4	7,511,481. 86	8,106,955.7 1	-42,557.47	16,101,438. .43
Minority interest	- 1,059,715.2 7	82,595.76	- 425,247.15	-60,978.70	0.00	0.00	0.00	- 1,059,715. 27
<b>Earnings per share which correspond to the parent's shareholders for the period</b>	0.42	0.40	0.09	0.11	0.20	0.21	0.00	0.42

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**BALANCE SHEET** (amounts in €)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2007</b>	<b>31/12/2006</b>	<b>30/9/2007</b>	<b>31/12/2006</b>
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>71,457,949.03</b>	<b>69,494,171.52</b>	<b>100,658,858.33</b>	<b>99,118,377.62</b>
Tangible fixed assets	40,281,398.86	42,343,031.93	35,200,991.77	36,913,603.18
Intangible assets	209,936.10	267,646.10	101,930.10	61,230.10
Deferred tax assets	2,997,746.89	3,120,684.95	2,965,239.75	3,074,414.46
Investments in subsidiaries, associates	25,873,494.63	21,453,019.26	59,668,368.18	56,546,713.42
Other long-term assets	2,095,372.55	2,309,789.28	2,722,328.53	2,522,416.46
<b>Current assets</b>	<b>158,534,387.98</b>	<b>163,094,467.49</b>	<b>91,090,946.36</b>	<b>88,600,928.07</b>
Inventories	44,941,046.11	42,907,749.67	23,124,139.76	20,234,898.12
Trade and other receivables	70,316,140.05	77,177,358.61	45,317,748.31	43,950,732.03
Other receivables	6,051,741.22	11,845,485.30	3,526,291.24	4,081,742.11
Cash & cash equivalents	26,264,861.74	14,857,651.05	8,831,874.48	4,481,468.38
Securities	10,655,455.25	15,584,586.03	10,153,339.25	15,501,118.03
Prepayments and accrued income	305,143.61	721,636.83	137,553.32	350,969.40
<b>Total Assets</b>	<b>229,992,337.01</b>	<b>232,588,639.01</b>	<b>191,749,804.69</b>	<b>187,719,305.69</b>
<b>EQUITY of the Parent:</b>				
Share capital	58,746,287.60	57,220,410.00	58,746,287.60	57,220,410.00
Share premium account	38,750,355.98	38,750,355.98	38,750,355.98	38,750,355.98
Reserves	-4,330,170.20	-1,931,132.77	-4,330,170.20	-1,931,132.77
Profit (losses) carried forward	-5,749,901.12	-16,620,686.12	-39,218,478.10	-40,970,254.17
<b>Minority interest:</b>	<b>-103,036.60</b>	<b>2,985,012.68</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Equity</b>	<b>87,313,535.66</b>	<b>80,403,959.77</b>	<b>53,947,995.28</b>	<b>53,069,379.04</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>	<b>87,430,661.67</b>	<b>97,479,332.61</b>	<b>85,448,794.72</b>	<b>94,030,498.02</b>
Loans	81,250,000.00	91,000,000.00	80,000,000.00	88,500,000.00
Deferred tax liability	132,387.25	132,387.25	132,387.25	132,387.25
Provisions for staff retirement indemnities	2,308,972.61	2,361,846.84	2,239,782.19	2,239,782.19
Provisions and other long-term liabilities	3,739,301.81	3,985,098.52	3,076,625.28	3,158,328.58
<b>Short-term liabilities</b>	<b>55,248,139.68</b>	<b>54,705,346.63</b>	<b>52,353,014.69</b>	<b>40,619,428.63</b>
Suppliers	37,863,318.34	39,502,791.02	26,189,719.75	23,402,163.08
Other liabilities	4,763,794.18	3,178,358.32	22,435,160.35	12,272,242.08
Income taxes and other taxes payable	3,505,005.84	5,328,564.66	1,902,959.26	3,877,355.53
Loans	3,309,259.50	3,500,000.00	0.00	0.00
Accrued expenses and deferred income	5,806,761.82	3,195,632.63	1,825,175.33	1,067,667.94
<b>Total Equity &amp; Liabilities</b>	<b>229,992,337.01</b>	<b>232,588,639.01</b>	<b>191,749,804.69</b>	<b>187,719,305.69</b>

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**CASH FLOW STATEMENT**  
(amounts in €)

<b>CASH FLOW STATEMENT</b>				
(Amounts are expressed in €)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01,01- 30.09.2007</b>	<b>01,01-30.09.2006</b>	<b>01,01-30.09.2007</b>	<b>01,01-30.09.2006</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profits before tax	20,624,970.66	20,534,047.33	9,485,892.72	10,298,563.96
Adjustments for:				
Depreciation of fixed assets	2,735,936.41	2,716,456.50	1,643,347.24	1,766,837.48
Provisions	0.00	0.00	0.00	0.00
Foreign Exchange differences	-56,629.00	-611,407.43	-443,516.45	-464,841.27
Results(income, expenses, profits and losses) from investing activities	-10,218,259.51	-10,424,690.86	-3,440,681.91	-4,416,763.32
Interest expense and related expenses	3,718,707.00	3,077,318.65	3,635,663.02	2,950,080.09
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-4,605,832.65	-5,836,794.89	-2,889,241.64	-5,352,019.58
Decrease / (increase) in receivables	9,627,849.08	-3,097,763.01	-598,149.33	-6,360,317.01
(Decrease) / increase in liabilities (other than banks)	3,063,738.43	5,718,640.94	12,281,844.31	6,408,011.71
Less:				
Interest and related expenses paid	-3,131,575.61	-2,906,126.96	-3,048,531.63	-2,778,888.40
Tax paid	-3,927,338.61	-4,503,412.90	-2,357,155.34	-3,255,000.90
<b>NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)</b>	<b>17,831,566.20</b>	<b>4,666,267.37</b>	<b>14,269,470.99</b>	<b>-1,204,337.24</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
Acquisitions of subsidiaries, associates, joint ventures and other investments	5,001,754.91	3,905,609.52	1,893,713.91	463,491.58
Purchase of tangible and intangible fixed assets	-2,015,432.78	-1,023,107.46	-965,537.51	-577,372.74
Proceeds from sale of tangible and intangible assets	1,078,070.60	16,289.81	1,012,566.01	11,880.34
Interest received	411,319.54	45,919.97	16,779.59	9,042.04
Dividends received	1,569,463.24	1,894,595.01	1,558,980.24	1,894,595.01
<b>NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)</b>	<b>6,045,175.51</b>	<b>4,839,306.85</b>	<b>3,516,502.24</b>	<b>1,801,636.23</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital		1,228,500.00		
Proceeds from loans granted / assumed	1,559,259.50	6,400,000.00	0.00	3,900,000.00
Payment of loans	-8,500,000.00	-5,022,207.80	-8,500,000.00	0.00
Payment of finance lease liabilities (payments of principal)	0.00	0.00	0.00	0.00
Dividends paid	-4,935,567.13	-4,955,153.30	-4,935,567.13	-4,955,153.30
<b>TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)</b>	<b>-11,876,307.63</b>	<b>-2,348,861.10</b>	<b>-13,435,567.13</b>	<b>-1,055,153.30</b>
<b>Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>12,000,434.08</b>	<b>7,156,713.12</b>	<b>4,350,406.10</b>	<b>-457,854.31</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>14,264,427.66</b>	<b>9,899,595.56</b>	<b>4,481,468.38</b>	<b>4,635,456.79</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>26,264,861.74</b>	<b>17,056,308.68</b>	<b>8,831,874.48</b>	<b>4,177,602.48</b>

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**STATEMENT OF CHANGES IN EQUITY**

<b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD</b>				
<b>(Amounts are expressed in €)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01/01- 30/09/2007</b>	<b>01/01- 30/09/2006</b>	<b>01/01- 30/09/2007</b>	<b>01/01- 30/09/2006</b>
Equity at the beginning of the period (01/01/2007 and 01/01/2006 respectively)	80,403,959.77	62,778,049.04	53,069,379.04	49,140,870.23
Profits/(losses) for the period after tax	15,041,723.16	15,498,247.91	7,511,481.86	8,106,955.71
	95,445,682.93	78,276,296.95	60,580,860.90	57,247,825.94
Increase/(decrease) in share capital	0.00	1,228,500.00		
Dividend paid	-4,959,102.20	-4,959,102.20	-4,959,102.20	-4,959,102.20
Purchase of own shares	0.00	0.00	0.00	0.00
Net income recorded directly in shareholders' funds	-1,076,518.58	-4,036,876.29	-1,673,763.42	-2,725,578.72
Effect due to change in consolidation method	-2,096,526.49	0.00	0.00	0.00
<b>Equity at the end of the period (30/09/2007 and 30/09/2006 respectively)</b>	<b>87,313,535.66</b>	<b>70,508,818.46</b>	<b>53,947,995.28</b>	<b>49,563,145.02</b>

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<b>STATEMENT OF CHANGES IN EQUITY</b>						
<b>GROUP</b>						
2006 Amounts	Share Capital	Share premium account	Reserve from Readjustments and other reserves	Balance of profit losses	Minority interest	Total
Balance as at January 1st 2006	57,220,410.00	38,750,355.98	-826,736.28	-34,214,587.90	1,848,607.24	62,778,049.04
Foreign exchange differences				1,007,167.64		1,007,167.64
Dividends				-4,959,102.20		-4,959,102.20
Net profit for the period				22,671,029.44	-383,821.95	22,287,207.49
Financial assets available for sale			-949,188.72			-949,188.72
Capitalization of reserves						0.00
Share capital increase					1,671,637.70	1,671,637.70
Stock option			184,440.00			184,440.00
Effect from sale of subsidiary				-1,464,840.87	-151,410.31	-1,616,251.18
Transfer to reserves			-339,647.77	339,647.77		0.00
Balance as at December 31st 2006	57,220,410.00	38,750,355.98	-1,931,132.77	-16,620,686.12	2,985,012.68	<b>80,403,959.77</b>
or						
Balance as at January 1st 2007	<b>57,220,410.00</b>	<b>38,750,355.98</b>	<b>-1,931,132.77</b>	<b>-16,620,686.12</b>	<b>2,985,012.68</b>	<b>80,403,959.77</b>
Foreign exchange differences				527,401.75	69,843.09	597,244.84
Dividends				-4,959,102.20		-4,959,102.20
Net profit for the period				16,101,438.43	-1,059,715.27	15,041,723.16
Financial assets available for sale			-2,553,437.73			-2,553,437.73
Capitalization of reserves						
Purchase of own shares						0.00
Results of own shares				1,143,995.24		1,143,995.24
Net income registered directly in equity				-418,721.23		-418,721.23
Stock option			154,400.30			154,400.30
Effect from change of consolidation method of subsidiary				1,650.61	-2,098,177.10	-2,096,526.49
Transfer from reserves	1,525,877.60		0.00	-1,525,877.60	0.00	0.00
Balance as at September 30th 2007	58,746,287.60	38,750,355.98	-4,330,170.20	-5,749,901.12	-103,036.60	87,313,535.66

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**STATEMENT OF CHANGES IN EQUITY**

COMPANY						
2006 Amounts	Share Capital	Share premium account	Reserve from Readjustments and other reserves	Balance of profit losses		Total
Balance as at January 1st 2006	57,220,410.00	38,750,355.98	-826,736.28	-46,003,159.47		49,140,870.23
Dividends				-4,959,102.20		-4,959,102.20
Net profit for the period				9,652,359.73		9,652,359.73
Financial assets available for sale			-949,188.72			-949,188.72
Capitalization of reserves						0.00
Share capital increase						0.00
Stock option			184,440.00			184,440.00
Transfer to reserves			-339,647.77	339,647.77		0.00
Balance as at December 31st 2006	57,220,410.00	38,750,355.98	-1,931,132.77	-40,970,254.17	0.00	<b>53,069,379.04</b>
or						
Balance as at January 1st 2007	<b>57,220,410.00</b>	<b>38,750,355.98</b>	<b>-1,931,132.77</b>	<b>-40,970,254.17</b>	<b>0.00</b>	<b>53,069,379.04</b>
Dividends				-4,959,102.20		-4,959,102.20
Net profit for the period				7,511,481.86		7,511,481.86
Financial assets available for sale			-2,553,437.73			-2,553,437.73
Capitalization of reserves						
Purchase of own shares						0.00
Results of own shares				1,143,995.24		1,143,995.24
Net income registered directly in equity				-418,721.23		-418,721.23
Stock option			154,400.30			154,400.30
Transfer from reserves	1,525,877.60		0.00	-1,525,877.60		0.00
Balance as at September 30th 2007	58,746,287.60	38,750,355.98	-4,330,170.20	-39,218,478.10	0.00	<b>53,947,995.28</b>

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**PRESENTATION OF RESULTS AND BALANCE SHEETS WITH OTO TOP JOINT CONTROL**

**RESULTS**

	<b>GROUP</b>		
	<b>1/1-30/09/2007</b>	<b>1/1-30/09/2006</b>	<b>1/7-30/09/2006</b>
Turnover	173,962,957.57	153,729,629.93	50.011.474,26
Cost of Sales	86,583,199.73	77,368,786.97	25.080.239,07
<b>Gross profit</b>	<b>87,379,757.84</b>	<b>76,360,842.96</b>	<b>24.931.235,19</b>
Other income - expenses (net)	10,304,230.77	8,068,816.04	1.618.207,70
Distribution expenses	63,488,913.83	54,762,809.75	17.571.243,88
Administrative expenses	12,463,195.75	9,985,978.24	3.211.450,45
<b>Operating profit</b>	<b>21,731,879.03</b>	<b>19,680,871.01</b>	<b>5.766.748,56</b>
Financial cost (net)	-1,106,908.37	454,413.52	-868.726,75
<b>Net profit before taxes</b>	<b>20,624,970.66</b>	<b>20,135,284.53</b>	<b>4.898.021,81</b>
Income tax	5,474,046.17	4,797,686.72	809.657,72
Deferred taxes	109,201.33	147,889.98	21.870,33
<b>Net profit for the period</b>	<b>15,041,723.16</b>	<b>15,189,707.83</b>	<b>4.066.493,76</b>
<b>Allocated to:</b>			
Shareholders of the parent	16,101,438.43	15,415,652.15	4.277.155,14
Minority interest	-1,059,715.27	-225,944.32	-210.661,38
<b>Earnings per share which correspond to the parent's shareholders for the period</b>	<b>0.42</b>	<b>0.40</b>	<b>0,07</b>



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**BALANCE SHEETS**

<b>GROUP</b>		
	<b>30/9/2007</b>	<b>31/12/2006</b>
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>71,457,949.03</b>	<b>69,258,691.78</b>
Tangible fixed assets	40,281,398.86	42,130,903.71
Intangible assets	209,936.10	267,646.10
Deferred tax asset	2,997,746.89	3,106,627.99
Investments in subsidiaries, associates	25,873,494.63	21,453,019.26
Other long-term assets	2,095,372.55	2,300,494.72
<b>Current assets</b>	<b>158,534,387.98</b>	<b>156,485,101.11</b>
Inventories	44,941,046.11	40,335,213.46
Trade and other receivables	70,316,140.05	74,045,276.54
Other receivables	6,051,741.22	11,546,678.45
Cash & cash equivalents	26,264,861.74	14,264,427.66
Securities	10,655,455.25	15,584,586.03
Prepayments and accrued income	305,143.61	708,918.97
<b>Total Assets</b>	<b>229,992,337.01</b>	<b>225,743,792.89</b>
<b>EQUITY of the Parent's Shareholders:</b>		
Share capital	58,746,287.60	57,220,410.00
Share premium account	38,750,355.98	38,750,355.98
Reserves	-4,330,170.20	-1,931,132.77
Profit (losses) carried forward	-5,749,901.12	-16,620,686.11
<b>Minority interest:</b>	<b>-103,036.60</b>	<b>888,486.19</b>
<b>Total Equity</b>	<b>87,313,535.66</b>	<b>78,307,433.29</b>
<b>LIABILITIES</b>		
<b>Long-term liabilities</b>	<b>87,430,661.67</b>	<b>96,004,372.90</b>
Loans	81,250,000.00	89,750,000.00
Deferred tax liability	132,387.25	132,387.25
Provisions for staff retirement indemnities	2,308,972.61	2,308,972.61
Provisions and other long-term liabilities	3,739,301.81	3,813,013.04
<b>Short-term liabilities</b>	<b>55,248,139.68</b>	<b>51,431,986.70</b>
Suppliers	37,863,318.34	38,358,690.04
Other liabilities	4,763,794.18	3,030,985.34
Income taxes and other taxes payable	3,505,005.84	5,241,067.75
Loans	3,309,259.50	1,750,000.00
Accrued expenses and deferred income	5,806,761.82	3,051,243.57
<b>Total Equity and Liabilities</b>	<b>229,992,337.01</b>	<b>225,743,792.89</b>

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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 1,514 individuals and the parent company 650.

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 2007, were approved for disclosure by decision of the Board of Directors on 12-11-2007.

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

**B. Major 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 financial statements have been compiled according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, 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.

Note: For comparability reasons, some accounts of the consolidated cash flow statement for the period from 01-01-06 to 30-06-06 were re-classified.

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**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.

<b>GROUP STRUCTURE</b>					
<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>
<b><u>FULL CONSOLIDATION METHOD</u></b>					
VENTURES SA	GREECE	88.66%	0.00%	88.66%	2005-2006
GR SARANTIS CYPRUS LIMITED	CYPRUS	100.00%	0.00%	100.00%	-
BRIARDALE SERVICES L.T.D.	ISLE OF MAN	0.00%	100.00%	100.00%	-
SARANTIS BULGARIA L.T.D.	BULGARIA	0.00%	100.00%	100.00%	1999-2006
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2006
SARANTIS DISTRIBUTION S.C.	ROMANIA	0.00%	100.00%	100.00%	2006
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%	100.00%	100.00%	2006
NET WEST POLAND S.A.	POLAND	0.00%	100.00%	100.00%	2005-2006
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2005-2006
VENUS S.A.	LUXEMBOURG	0.00%	100.00%	100.00%	-
ZETA SA	GREECE	0.00%	100.00%	100.00%	2005-2006
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2006
WALDECK LIMITED	CYPRUS	0.00%	100.00%	100.00%	2006
SAREAST	CYPRUS	0.00%	65.00%	65.00%	2006
SARANTIS RUSIA	RUSSIA	0.00%	65.00%	65.00%	2006
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2006
SARANTIS ANADOL SA	TURKEY	84.98%	0.00%	84.98%	2005-2006
SARANTIS HUNGARY KFT	HUNGARY	0.00%	100.00%	100.00%	2006
SARANTIS UKRAINE S.A.	UKRAINE	100.00%	0.00%	100.00%	2006
<b><u>PROPORTIONATE CONSOLIDATION METHOD</u></b>					
K. THEODORIDIS SA	GREECE	50.00%	0.00%	50.00%	2004-2006
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	1999-2006
<b><u>EQUITY METHOD</u></b>					
K.P. MARINOPOULOS SA	GREECE	49.00%		49.00%	2003-2006
PHARMASOFT LTD	GREECE	0.00%	48.51%	48.51%	-

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A. CHRISTOFOGLOU SA	GREECE	0.00%	29.40%	29.40%	-
PHARMAKEMPORIKI SA	GREECE	0.00%	24.90%	24.90%	-
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2006
ESTEE LAUDER HELLAS SA	GREECE	0.00%	49.00%	49.00%	2001-2006
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2006
IM COSMETICS SA	ROMANIA	0.00%	49.00%	49.00%	2001-2006

**(2) Subsidiary companies**

Subsidiary companies are those on which the parent company 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 three (P. MARINOPOULOS S.A. and its subsidiaries, ELCA COSMETICS L.T.D. and K. Theodoridis S.A. and its subsidiaries), from which the first two were consolidated with the equity method and the third with the proportionate method. The proportionate method was applied on the companies K. Theodoridis S.A. and its subsidiary OTO TOP Bulgaria, in the consolidated balance sheet from 01-01-2007. Relevant tables for comparability purposes are presented in the relevant notes.

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 net book cost 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.

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**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.

**(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.

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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.

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 29-38)

**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 19)

**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 19-20)

**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.

**x) Financial instruments**

Financial instruments include:

1) Securities characterized as available for sale and valued at fair value affecting equity.

(Relevant table in pages 21)

**xi) Share capital**

The common registered shares are classified as equity.

(Relevant table in page 28)

**xii) 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 page 23)

**xiii) 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.

**xiv) 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.

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

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 24-26)

**xv) 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 27)

**xvi) 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 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.



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**xvii) 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.

**xviii) Analysis of selected asset and liability items**

**1. Inventories**

<b>INVENTORIES</b>		
	<b>30/09/2007</b>	<b>31/12/2006</b>
<b>A. Parent Company</b>		
Merchandise	9,994,522.11	9,086,318.16
Products	7,123,639.08	5,716,547.63
Raw materials	<u>6,005,978.57</u>	<u>5,432,032.33</u>
	<b>23,124,139.76</b>	<b>20,234,898.12</b>
<b>B. Group</b>		
	30,011,846.64	31,386,087.27
Merchandise	7,635,301.08	5,766,001.61
Products	<u>7,293,898.39</u>	<u>5,755,660.79</u>
Raw materials	<b>44,941,046.11</b>	<b>42,907,749.67</b>
	<b>30/09/2007</b>	<b>31/12/2006</b>

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**2. Receivables**

<b>RECEIVABLES</b>				
	<b>Group</b>		<b>Company</b>	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Trade Receivables	51,371,427.08	58,064,945.67	28,888,225.73	28,037,825.37
Post-dated checks	17,151,901.22	17,773,120.51	15,726,306.92	15,238,718.91
Prepayments	164,387.87	127,266.68	121,955.99	99,062.53
Other debtors	5,684,011.05	11,285,398.99	3,213,194.55	3,564,460.55
Deferred expenses	207,871.05	570,391.27	96,938.76	231,475.84

<b>TRADE AND OTHER RECEIVABLES</b>		
	<b>30/09/2007</b>	<b>31/12/2006</b>
<b>A. Parent Company</b>		
Trade receivables	28,888,225.73	28,037,825.37
Less provisions	0.00	0.00
Net trade receivables	28,888,225.73	28,037,825.37
Checks and bills of exchange receivable	16,429,522.58	15,912,906.66
Sundry debtors	3,526,291.24	4,081,742.11
Deferred expenses	40,614.56	109,387.28
Accrued income	96,938.76	231,475.84
Other transitory accounts	<u>0.00</u>	<u>10,106.28</u>
	<b>48,981,592.87</b>	<b>48,383,443.54</b>
<b>B. Group</b>		
Trade receivables	51,996,219.08	58,561,895.67
Less provisions	624,792.00	496,950.00
Net trade receivables	51,371,427.08	58,064,945.67
Checks and bills of exchange receivable	18,944,712.97	19,112,412.94
Sundry debtors	6,051,741.22	11,845,485.30
Accrued income	17,153.56	109,387.28
Deferred expenses	207,871.05	570,391.27
Other transitory accounts	<u>80,119.00</u>	<u>41,858.28</u>
	<b>76,673,024.88</b>	<b>89,744,480.74</b>

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.

<b>CASH &amp; CASH EQUIVALENTS</b>		
	<b>30/09/2007</b>	<b>31/12/2006</b>
<b>A. Parent Company</b>		
Cash	53,111.53	201,925.79
Bank deposits	<u>8,778,762.95</u>	<u>4,279,542.59</u>
	<b>8,831,874.48</b>	<b>4,481,468.38</b>
<b>B. Group</b>		
	<b>30/09/2007</b>	<b>31/12/2006</b>
Cash	146,044.34	293,777.09
Bank deposits	<u>26,118,817.40</u>	<u>14,563,873.96</u>
	<b>26,264,861.74</b>	<b>14,857,651.05</b>

**4. Securities**

<b>A. Parent Company</b>		
	<b>30/09/2007</b>	<b>31/12/2006</b>
Available for sale with effect on net position	10,151,960.00	15,451,586.31
Other	<u>1,379.25</u>	<u>49,531.72</u>
	<b>10,153,339.25</b>	<b>15,501,118.03</b>
<b>B. Group</b>		
Available for sale with effect on net position	10,569,860.00	15,458,782.31
Other	<u>85,595.25</u>	<u>125,803.72</u>
	<b>10,655,455.25</b>	<b>15,584,586.03</b>

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**5. Trade and other creditors**

<b>TRADE AND OTHER CREDITORS</b>				
	<b>Group</b>		<b>Company</b>	
	<b>30/09/2007</b>	<b>31/12/2006</b>	<b>30/09/2007</b>	<b>31/12/2006</b>
Trade creditors	31,668,958.44	33,085,485.80	19,995,359.85	16,984,857.86
Social security	803,324.22	1,140,091.45	445,504.19	815,182.25
Accrued expenses	3,560,812.00	2,518,196.66	0.00	650,989.66
Sundry creditors	3,170,296.14	1,052,149.42	2,218,803.33	380,398.96

<b>TRADE AND OTHER CREDITORS</b>		
	<b>30/09/2007</b>	<b>31/12/2006</b>
<b>A. Parent Company</b>		
Trade creditors	19,995,359.85	16,984,857.86
Checks payable	6,194,359.90	6,417,305.22
Social security funds	445,504.19	815,182.25
Accrued expenses	0.00	650,989.66
Deferred income	650,670.28	416,678.28
Other transitory accounts	1,054,505.05	0.00
Sundry creditors	21,989,656.16	11,457,059.83
	<b>50,330,055.43</b>	<b>36,742,073.10</b>
	<b>30/09/2007</b>	<b>31/12/2006</b>
<b>B. Group</b>		
Trade creditors	31,668,958.44	33,085,485.80
Checks payable	6,194,359.90	6,417,305.22
Social security funds	803,324.22	1,140,091.45
Accrued expenses	3,560,812.00	2,518,196.66
Deferred income	684,097.70	581,163.28
Other transitory accounts	1,441,852.12	96,272.69
Sundry creditors	<u>3,960,469.96</u>	<u>2,038,266.87</u>
	<b>48,313,874.34</b>	<b>45,876,781.97</b>

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**6. Loans**

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2007</b>	<b>31/12/2006</b>	<b>30/09/2007</b>	<b>31/12/2006</b>
<b>Long-term loans</b>				
Corporate Bond loans	81,250,000.00	91,000,000.00	80,000,000.00	88,500,000.00
<b>Short-term loans</b>				
Bank loans	3,309,259.50	3,500,000.00	0.00	0.00
<b>Total loans</b>	<b>84,559,259.50</b>	<b>94,500,000.00</b>	<b>80,000,000.00</b>	<b>88,500,000.00</b>

**Parent Company**

<b>ANALYSIS OF CORPORATE BOND LOANS</b>		
<b>BANK</b>	<b>MATURITY</b>	<b>AMOUNT</b>
NBG	29/09/2009	19,500,000
ALPHA BANK	17/10/2009	18,000,000
PIRAEUS BANK	29/09/2009	4,500,000
MARFIN EGNATIA	29/09/2009	1,000,000
ABN AMRO	29/09/2009	4,500,000
EFG EUROBANK	02/05/2011	21,500,000
EFG EUROBANK	27/04/2011	3,500,000
EMPORIKI	29/09/2009	7,500,000
<b>TOTAL</b>		<b>80,000,000</b>

**Group**

<b>ANALYSIS OF CORPORATE BOND LOANS</b>		
<b>BANK</b>	<b>MATURITY</b>	<b>AMOUNT</b>
NBG	29/09/2009	19,500,000
ALPHA BANK	17/10/2009	18,000,000
PIRAEUS BANK	29/09/2009	4,500,000
MARFIN EGNATIA	29/09/2009	1,000,000
ABN AMRO	29/09/2009	4,500,000
EFG EUROBANK	31/08/2009	1,250,000
EFG EUROBANK	02/05/2011	21,500,000
EFG EUROBANK	27/04/2011	3,500,000
EMPORIKI	29/09/2009	7,500,000
<b>TOTAL</b>		<b>81,250,000</b>

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**7. Income tax**

Income tax is analyzed as follows:

	<b>Group</b>		<b>Company</b>	
	<b>9M 2007</b>	<b>FY 2006</b>	<b>9M 2007</b>	<b>FY 2006</b>
Income Tax for the period	5,474,046.17	4,026,747.59	1,865,236.15	1,863,837.06
Deferred tax	109,201.33	134,784.72	109,174.71	95,668.06
<b>TOTAL</b>	<b>5,583,247.50</b>	<b>4,161,532.31</b>	<b>1,974,410.86</b>	<b>1,959,505.12</b>

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 ruled that the tax-exempt reserves of article 2 of L.3220/2004 are not in line with the Community Law. The treatment of the issue by the Ministry of Finance is still pending. The maximum possible charge on the Group by the possible payment of taxes and surcharges amounts to € 300,000.00.

The deferred tax accounts are analyzed as follows:

	<b>Group</b>		<b>Company</b>	
	<b>9M 2007</b>	<b>FY 2006</b>	<b>9M 2007</b>	<b>FY 2006</b>
Deferred tax assets	2,997,746.89	3,120,684.95	2,965,239.75	3,074,414.46
Deferred tax receivables	132,387.25	132,387.25	132,387.25	132,387.25

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**DEFERRED TAXES**

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**A. PARENT COMPANY**

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<b>DEFERRED RECEIVABLES</b>	Period		
	31/12/2006	01/01/2007- 30/09/2007	30/09/2007
Write-off of Capitalized expenses	1,709,461.96	-74,451.48	1,635,010.48
Write-off of fixed assets under construction	5,143.41	0.00	5,143.41
Write-off of fixed assets	107,881.77	0.00	107,881.77
Write-off of trade receivables	106,569.12	0.00	106,569.12
Write-off of other receivables	481,903.49	0.00	481,903.49
Transfer of profit from sale and lease back transaction	103,509.16	-34,723.23	68,785.93
Provisions	<u>559,945.56</u>	<u>0.00</u>	<u>559,945.56</u>
<b>Total</b>	<b>3,074,414.46</b>	<b>-109,174.71</b>	<b>2,965,239.75</b>

**DEFERRED LIABILITIES**

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	Period		
	31/12/2006	01/01/2007- 30/09/2007	30/09/2007
From building sale and lease back	132,387.25	0.00	132,387.25
From the reversal of a receivable previously written-off	0.00	0.00	0.00
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL</b>	<b>132,387.25</b>	<b>0.00</b>	<b>132,387.25</b>

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**DEFERRED TAXES**

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**B. GROUP**

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DEFERRED RECEIVABLES	Period		
	31/12/2006	01/01/2007- 30/09/2007	30/09/2007
Write-off of Capitalized expenses	1,709,772.29	-74,304.25	1,635,468.04
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	122,013.02		122,013.02
Write-off of other receivables	481,903.48	0.00	481,903.48
Transfer of profit from sale and lease back transaction	103,509.26	-34,723.23	68,786.03
Provisions	<u>590,461.71</u>	<u>-13,910.58</u>	<u>576,551.13</u>
<b>Total</b>	<b>3,120,684.95</b>	<b>-122,938.06</b>	<b>2,997,746.89</b>

**DEFERRED LIABILITIES**

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	Period		
	31/12/2006	01/01/2007- 30/09/2007	30/09/2007
From building sale and lease back	132,387.25	0.00	132,387.25
From the reversal of a receivable previously written-off	0.00	0.00	0.00
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL</b>	<b>132,387.25</b>	<b>0.00</b>	<b>132,387.25</b>



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**8. Table appendix**

<b>EMPLOYEE BENEFITS</b>		
	<b>30/09/2007</b>	<b>30/09/2006</b>
<b>A . Parent company</b>		
Employee salaries	12,394,980.82	11,380,885.09
Employee benefits	315,145.37	244,590.45
Employer contributions	2,779,654.46	2,497,202.23
Compensations for dismissal	<u>651,656.68</u>	<u>382,567.73</u>
	<b>16,141,437.33</b>	<b>14,505,245.50</b>
<b>Average number of employees</b>	<b>621</b>	<b>675</b>
<b>B . Group</b>		
Employee salaries	21,055,043.46	18,837,144.22
Employee benefits	640,093.75	608,222.83
Employer contributions	4,399,748.67	3,870,837.73
Compensations for dismissal	<u>704,322.97</u>	<u>422,756.07</u>
	<b>26,799,208.85</b>	<b>23,738,960.85</b>
<b>Average number of employees</b>	<b>1,485</b>	<b>1,505</b>

**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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<b>EXPENSES PER CATEGORY</b>		
	<b>30/09/2007</b>	<b>30/09/2006</b>
<b>A . Parent company</b>		
Cost of sales	45,573,994.41	43,607,422.27
Employee expenses	14,138,222.59	13,484,396.56
Third-party fees	1,215,911.64	1,600,808.20
Third-party benefits	2,864,100.76	3,059,440.40
Taxes – duties	642,145.29	688,478.65
Sundry expenses	16,802,764.72	14,667,190.79
Fixed asset depreciation	<u>1,076,609.51</u>	<u>1,220,045.51</u>
	<b>82,313,748.92</b>	<b>78,327,782.38</b>
<b>B . Group</b>		
Cost of sales	86,583,199.73	80,736,247.51
Employee expenses	24,795,994.11	22,547,367.79
Third-party fees	3,578,732.06	4,544,488.41
Third-party benefits	6,873,858.33	6,668,155.92
Taxes – duties	947,778.85	914,171.25
Sundry expenses	37,657,745.39	30,047,760.59
Fixed asset depreciation	<u>2,098,000.86</u>	<u>2,176,693.17</u>
	<b>162,535,309.31</b>	<b>147,634,884.64</b>

**Note**

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

<b>SHARE CAPITAL</b>					
	<b>NUMBER OF SHARES</b>	<b>NOMINAL VALUE OF SHARES</b>	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM</b>	<b>TOTAL</b>
<b>30.09.2007</b>	38,146,940	1.54	58,746,287.60	38,750,355.98	97,496,643.58
<b>31.12.2006</b>	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98
<b>31.12.2005</b>	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

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**TABLE OF OWN SHARES**

<b>OWN SHARES</b>				
Date	Purchased (Cumulatively)	Sold (Cumulatively)	Average Cost	Cumulative Percentage
March 2007	228,046		7.68	0.60%
April 2007	568,514	300,000	8.10	0.70%
May 2007	365,769		8.22	0.96%
June 2007	450,000		8.38	1.18%
July 2007		450,000	10.26	0.00%

**Parent Company**

	ACQUISITION COST 31/12/2004	ADDITIONS TRANSFERS 01/01/05- 31/12/2005	REDUCTIONS TRANSFERS 01/01/05- 31/12/2005	TOTAL DEPRECIATIONS 31/12/2005	NET BOOK VALUE 31/12/2005
<b>LAND-FIELDS</b>	8,563,871.26			0.00	8,563,871.26
<b>BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS</b>	26,530,104.20	394,703.07		2,455,446.79	24,469,360.48
<b>MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT</b>	6,254,243.95	431,521.41	167,937.60	4,220,016.17	2,297,811.59
<b>VEHICLES</b>	1,732,588.71	29,052.14	217,691.33	1,260,849.38	283,100.14
<b>FURNITURE &amp; OTHER EQUIPMENT</b>	7,676,581.65	920,718.67	73,389.17	6,541,420.56	2,072,490.59
<b>FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS</b>	268,357.20	111,285.77		0.00	379,642.97
<b>TOTAL</b>	<b>51,025,7746.97</b>	<b>1,887,281.06</b>	<b>459,018.10</b>	<b>14,387,732.90</b>	<b>38,066,277.03</b>

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**Parent Company**

	<b>ACQUISITION COST 31/12/05</b>	<b>ADDITIONS TRANSFERS</b>	<b>REDUCTIONS</b>	<b>VALUE AS AT 31/12/2006</b>
<b>LAND-FIELDS</b>	8,563,871.26	0.00	0.00	8,563,871.26
<b>BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS</b>	26,924,807.27	323,668.15	0.00	27,248,475.42
<b>MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT</b>	6,517,827.76	186,382.01	56.80	6,704,152.97
<b>VEHICLES</b>	1,543,949.52	22,191.85	38,491.64	1,527,649.73
<b>FURNITURE &amp; OTHER EQUIPMENT</b>	8,523,911.15	663,266.07	5,095.81	9,182,081.41
<b>FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS</b>	379,642.97		137,087.85	242,555.12
<b>INTANGIBLE ASSETS</b>	0.00	65,741.58	0.00	65,741.58
<b>TOTAL</b>	<b>52,454,009.93</b>	<b>1,261,249.66</b>	<b>180,732.10</b>	<b>53,534,527.49</b>

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**Parent Company**

	<b>DEPRECIATIONS 31/12/2005</b>	<b>DEPRECIATIONS FOR THE PERIOD</b>	<b>REDUCTION OF DEPRECIATIONS</b>	<b>DEPRECIATIONS DURING 31/12/2006</b>	<b>NET BOOK VALUE 31/12/2006</b>
<b>LAND-FIELDS</b>	0.00	0.00	0.00	0.00	8,563,871.26
<b>BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS</b>	2,455,446.79	1,032,366.42	22.19	3,487,791.02	23,760,684.40
<b>MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT</b>	4,220,016.17	389,432.29	56.79	4,609,391.67	2,094,761.30
<b>VEHICLES</b>	1,260,849.38	90,476.73	30,344.65	1,320,981.46	206,668.27
<b>FURNITURE &amp; OTHER EQUIPMENT</b>	6,451,420.56	690,693.55	5,095.53	7,137,018.58	2,045,062.83
<b>FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS</b>					242,555.12
<b>INTANGIBLE ASSETS</b>		4,511.48		4,511.48	61,230.10
<b>TOTAL</b>	<b>14,387,732.90</b>	<b>2,207,480.47</b>	<b>35,519.16</b>	<b>16,559,694.21</b>	<b>36,974,833.28</b>

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**Parent Company**

	<b>ACQUISITION COST 31/12/2006</b>	<b>ADDITIONS TRANSFERS</b>	<b>REDUCTIONS</b>	<b>VALUE AS AT 30/09/2007</b>
<b>LAND-FIELDS</b>	8,563,871.26	0.00	0.00	8,563,871.26
<b>BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS</b>	27,248,475.42	154,788.61	657,520.18	26,745,743.85
<b>MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT</b>	6,704,152.97	88,854.97	108,114.26	6,684,893.68
<b>VEHICLES</b>	1,527,649.73	233,169.87	336,421.79	1,424,397.81
<b>FURNITURE &amp; OTHER EQUIPMENT</b>	9,182,081.41	373,068.12	1,041,939.19	8,513,210.34
<b>FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS</b>	0.00	74,955.94	0.00	74,955.94
<b>INTANGIBLE ASSETS</b>	65,741.58	40,700.00	0.00	106,441.58
<b>TOTAL</b>	<b>53,291,972.37</b>	<b>965,537.51</b>	<b>2,143,995.42</b>	<b>52,113,514.46</b>

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**Parent Company**

	<b>DEPRECIATIONS 31/12/2006</b>	<b>DEPRECIATIONS FOR THE PERIOD</b>	<b>REDUCTIONS OF DEPRECIATIONS</b>	<b>DEPRECIATIONS DURING 30/09/2007</b>	<b>NET BOOK VALUE 30/09/2007</b>
<b>LAND-FIELDS</b>	0.00	0.00	0.00	0.00	8,563,871.26
<b>BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS</b>	3,487,791.02	0.00	40,328.30	3,447,462.72	23,298,281.13
<b>MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT</b>	4,609,391.67	0.00	108,114.23	4,501,277.44	2,183,616.24
<b>VEHICLES</b>	1,320,981.46	0.00	225,728.25	1,095,253.21	329,144.60
<b>FURNITURE &amp; OTHER EQUIPMENT</b>	7,137,018.58	1,643,347.24	1,018,278.08	7,762,087.74	751,122.60
<b>FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS</b>		0.00	0.00	0.00	74,955.94
<b>INTANGIBLE ASSETS</b>	4,511.48	0.00	0.00	4,511.48	101,930.10
<b>TOTAL</b>	<b>16,559,694.21</b>	<b>1,643,347.24</b>	<b>1,392,448.86</b>	<b>16,810,592.59</b>	<b>35,302,921.87</b>

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**GROUP**

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



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**GROUP**

	<b>ACQUISITION COST 31/12/05</b>	<b>ADDITIONS TRANSFERS</b>	<b>REDUCTIO NS</b>	<b>REDUCTIO N OF WRITE- OFFS</b>	<b>FOREIGN EXCHANGE DIFFEREN CES</b>	<b>VALUE AS AT 31/12/2006</b>
<b>LAND-FIELDS</b>	9,854,346.26	0.00	457,821.00	0.00	-39,142.00	9,435,667.26
<b>BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS</b>	29,450,711.75	338,806.62	0.00	762,765.88	-18,394.54	29,045,147.03
<b>MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT</b>	7,599,952.36	220,404.38	553.28	91,174.56	-64,976.14	7,793,605.04
<b>VEHICLES</b>	6,275,378.39	609,613.69	479,460.58	20,240.69	-196,147.61	6,581,438.43
<b>FURNITURE &amp; OTHER EQUIPMENT</b>	13,023,827.71	588,661.12	36,764.51	2,599,505.15	-12,510.35	10,988,729.53
<b>FIXED ASSETS UNDER CONSTRUCTIO N AND PREPAYMENTS</b>	382,397.96	85,669.99	137,087.85	0.00	-6,380.02	337,360.12
<b>INTANGIBLE ASSETS</b>	0.00	955,130.58	0.00	0.00	0.00	955,130.58
<b>TOTAL</b>	<b>66,586,614.44</b>	<b>2,798,286.39</b>	<b>1,111,687.21</b>	<b>3,473,686.28</b>	<b>-337,550.66</b>	<b>65,137,077.99</b>

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**GROUP**

	DEPRECIATIONS 31/12/2005	DEPRECIATIONS FOR THE PERIOD	REDUCTION OF DEPRECIATIONS	REDUCTION OF DEPRECIATION WRITE- OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS DURING 31/12/2006	NET BOOK VALUE AS AT 31/12/2006
<b>LAND-FIELDS</b>	0.00	0.00	0.00	0.00	0.00	0.00	9,435,667.26
<b>BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS</b>	3,311,836.22	1,432,757.40	257,591.24	22.18	198,817.84	4,288,162.36	24,556,984.67
<b>MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT</b>	4,743,610.35	588,738.09	553.26	88,917.83	-43,476.27	5,286,353.61	2,507,251.42
<b>VEHICLES</b>	3,176,552.25	821,960.42	271,548.62	5,043.09	11,027.02	3,710,893.94	2,970,544.49
<b>FURNITURE &amp; OTHER EQUIPMENT</b>	10,566,357.88	784,495.78	135,258.86	2,767,255.91	-	8,553,505.56	2,535,223.96
<b>FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS</b>	0.00	0.00	0.00	0.00	0.00	0.00	337,360.12
<b>INTANGIBLE ASSETS</b>				-687,484.48		687,484.48	267,646.10
<b>TOTAL</b>	<b>21,798,356.70</b>	<b>3,627,951.69</b>	<b>664,951.98</b>	<b>2,173,754.54</b>	<b>61,201.91</b>	<b>22,526,399.96</b>	<b>42,610,678.02</b>

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**GROUP**

	<b>ACQUISITION COST 31/12/2006</b>	<b>ADDITIONS</b>	<b>REDUCTIONS</b>	<b>WRITE-OFFS</b>	<b>RECLASSIFICATIONS</b>	<b>FOREIGN EXCHANGE DIFFERENCES</b>	<b>VALUE AT 30/9/2007</b>
<b>LAND-FIELDS</b>	9,435,667.26	0.00	0.00	0.00	0.00	-10,228.00	9,445,895.26
<b>BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS</b>	29,045,147.03	184,803.63	657,520.18	89,619.26	-959,445.49	-27,270.48	27,550,636.21
<b>MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT</b>	7,793,605.04	228,183.98	194,504.91	116,049.75	1,068,172.53	-25,292.46	8,804,699.35
<b>VEHICLES</b>	6,581,438.43	871,806.16	854,184.65	197,982.99	0.00	-46,867.65	6,449,670.83
<b>FURNITURE &amp; OTHER EQUIPMENT</b>	10,988,729.53	494,296.43	49,998.61	1,881,932.51	0.00	-6,219.39	9,557,314.22
<b>FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS</b>	337,360.12	124,100.94	0.00	242,555.12	0.00	1,557.00	217,348.94
<b>INTANGIBLE ASSETS</b>	1,021,410.66	112,241.66	0.00	223.79	-108,727.04	-20,483.09	1,045,184.58
<b>TOTAL</b>	<b>65,203,358.07</b>	<b>2,015,432.79</b>	<b>1,756,208.35</b>	<b>2,528,363.41</b>	<b>0.00</b>	<b>-134,804.06</b>	<b>63,070,749.39</b>

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**GROUP**

GROUP	DEPRECIATIONS 31/12/2006	DEPRECIATIONS FOR THE PERIOD	DEPRECIATION OF REDUCTIONS	DEPRECIATION OF WRITE-OFFS	RECLASSIFICATIONS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/09/2007	NET BOOK VALUE AS AT 30/09/2007
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,445,895.26
BUILDINGS -BUILDING FACILITIES AND TECHNICAL PROJECTS	4,288,162.36	29,689.04	40,328.30	76,639.04	572,911.41	-5,712.58	3,633,685.23	23,916,950.98
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	5,286,353.61	191,667.07	132,137.42	42,974.89	572,911.41	-15,399.84	5,891,219.61	2,913,479.74
VEHICLES	3,710,893.94	620,192.42	446,752.84	91,738.59	0.00	69,862.68	3,722,731.25	2,726,938.58
FURNITURE & OTHER EQUIPMENT	8,553,505.57	1,789,045.82	61,686.97	1,787,218.32	0.00	-2,882.76	8,496,529.86	1,060,785.36
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217,348.94
INTANGIBLE ASSETS	754,010.37	105,340.91	0.00	41,173.41	0.00	-17,070.60	835,248.48	209,936.10
<b>TOTAL</b>	<b>22,592,925.85</b>	<b>2,735,935.26</b>	<b>680,905.53</b>	<b>2,039,744.24</b>	<b>0.00</b>	<b>28,796.90</b>	<b>22,579,414.44</b>	<b>40,491,334.95</b>

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**INTRA-COMPANY TRANSACTIONS (BALANCES FROM 01/01 – 30/09/2007)**

RECEIVABLE LIABILITIES	GR. SARANTIS SA	VENTURES	ZETA COSMETI CS	ZETA AE	SARANTIS BELGRADE	SARANTIS BULGARI A LTD	SAREAST	SARANTIS SKOPJE LTD	SARANTIS ROMANIA	K. THEODORIDI S	SARANTIS CZECH	SARANTIS POLSKA	SARANTIS UKRAINE	SARANTIS TURKEY	ZETA FIN LTD	SARANTIS HUNGARY	SARANTIS RUSSIA	SARANTIS CYPRUS LTD	SAR. TURKE Y	OTO TOP BULGARI A	WALDEK	TOTAL	
GR. SARANTIS SA	0.00	1,649,063.32	0.00	248,427.32	0.00	0.00	4,506.85	77,112.76	343,216.32	142,766.62	865,873.39	898,815.90	1,196,434.61	174,208.03	2,297,635.92	638,750.36	1,414,571.14		0.00				9,951,382.54
VENTURES SA	11,862.00																						11,862.00
ZETA SA	300.00			0.00		17,584.30									18,386.37								36,270.67
ZETA FIN	13,441,585.42		25,949.00																			22,459.00	13,489,993.42
K. THEODORIDI S SA	231.66								0.00				0.00								330,225.53		330,457.19
SAR.POLSKA	30,510.41				85,795.79	25,185.96			267,224.83		177,950.94		0.00			1,593.81							588,261.74
SAR BELGRAD E	14,420.28					0.00		211.10															14,631.38
SAR ROMANIA	34,061.60				15,150.69					0.00	3,542.40	139,200.20						1,914,658.00			15,330.00		2,121,942.89
SAR BULGARIA	469,823.72								2,098.66														471,922.38
SAREAST																	0.00						0.00
VENUS SA				134,506.97																			134,506.97
GR SAR.CYPRUS LTD	5,514,829.00						84,215.00					0.00											5,599,044.00
SAR TURKEY	0.00																						0.00
SAR UKRAINE	111,511.70																						111,511.70
WALDEK CK															450.00								450.00
SAR.RUSSIA	485,661.00																						485,661.00
SAR.CZECH	0.00					0.00						0.00											0.00
<b>TOTAL</b>	<b>20,114,796.79</b>	<b>1,649,063.32</b>	<b>25,949.00</b>	<b>382,934.29</b>	<b>100,946.48</b>	<b>42,770.26</b>	<b>88,721.85</b>	<b>77,323.86</b>	<b>612,539.81</b>	<b>142,766.62</b>	<b>1,047,366.73</b>	<b>1,038,016.10</b>	<b>1,196,434.61</b>	<b>174,208.03</b>	<b>2,316,472.29</b>	<b>640,344.17</b>	<b>1,414,571.14</b>	<b>1,914,658.00</b>	<b>0.00</b>	<b>345,555.53</b>	<b>22,459.00</b>	<b>33,347,897.88</b>	

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**INTRA-COMPANY TRANSACTIONS FOR THE PERIOD 01/07 - 30/09/2007**

SALES PURCHASES	SARANTIS SA	VENTURES AE	SAR,ROMANIA	SARANTIS BULGARIA	SAR, BELGRADE	SARANTIS SKOPJE	SARANTIS ANADOL.SA	SARANTIS UKRAINE	SARANTIS POLAND	SAR CZECH	GR.SARANTIS CYPRUS LIM,	ZETA FIN LTD	ZETA SA	K. THEODORIDIS SA	OTO TOHP BOYATAPIAZ	SAREAST SA	SAR RUSSIA	SARANTIS HUNGARY	TOTAL
SARANTIS SA	0.00	1,592,480.06	2,795,858.78	1,563,931.07	1,581,457.88	603,832.33	560,582.97	88,310.78	3,115,109.16	1,126,209.07	0.00	0.00	1,350.00	128,125.99		59,410.96	133,737.00	718,444.43	14,068,840.48
ZETA FIN LTD	-6,648.37																		-6,648.37
SAR, ROMANIA	0.00			75,676.98	160,652.82				171,302.96	31,272.99	80,778.00			0.00				2,654.53	522,338.28
SAREAST SA																	28,630.00		28,630.00
GR.SARANTIS CYPRUS LIM,	61,560.72															53,282.00			114,842.72
SAR,HUNGARY									3,136.80	2,622.86									5,759.66
SAR BULGARIA	0.00		2,098.20						9,727.72										11,825.92
SAR CZECH				32,395.98					2,040.57									4,056.44	38,492.99
SARANTIS POLSKA	78,665.47		446,446.65	112,287.24	268,564.36			15,992.81		286,463.47	0.00							20,521.73	1,228,941.73
K. THEODORIDIS SA															395,526.34				395,526.34
SAR,ANADOL.SA									21,712.45										21,712.45
SAR,RUSSIA	493,709.34																		493,709.34
SAR,UKRAINE	111,569.75																		111,569.75
<b>TOTAL</b>	<b>738,856.91</b>	<b>1,592,480.06</b>	<b>3,244,403.63</b>	<b>1,784,291.27</b>	<b>2,010,675.06</b>	<b>603,832.33</b>	<b>560,582.97</b>	<b>104,303.59</b>	<b>3,323,029.66</b>	<b>1,446,568.39</b>	<b>80,778.00</b>	<b>0.00</b>	<b>1,350.00</b>	<b>128,125.99</b>	<b>395,526.34</b>	<b>112,692.96</b>	<b>162,367.00</b>	<b>745,677.13</b>	<b>17,035,541.29</b>

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<b>TABLE OF DISCLOSURES OF AFFILIATED PARTIES</b>		
	<i>Group</i>	<i>Company</i>
<i>a) Sales of goods and services</i>	17,035,541.29	14,068,840.48
<i>b) Purchases of goods and services</i>	17,035,541.29	738,856.91
<i>c) Receivables</i>	33,347,897.88	9,951,382.54
<i>d) Liabilities</i>	33,347,897.88	20,114,796.79
<i>e) Transactions and remuneration of senior executives and members of the management</i>	625,825.50	625,825.50
f) Receivables from senior executives and members of the management	0.00	0.00
g) Liabilities towards senior executives and members of the management	0.00	0.00

**SECTOR AND GEOGRAPHIC BREAKDOWN TABLES**

**FINANCIAL RESULTS FOR 9M 2007**

**1. ACTIVITY SECTORS**

<b>Analysis of Consolidated Sales</b>			
<b>SBU Turnover (€ mil.)</b>	<b>9M '07</b>	<b>%</b>	<b>9M '06 Otop Proportional Consolidation</b>
<b>Fragrances &amp; Cosmetics</b>	<b>74.58</b>	<b>22.38%</b>	<b>60.94</b>
% of Total	42.87%		39.64%
Own	49.51	20.63%	41.04
% of Total	66.39%		67.35%
Distributed	25.06	26.00%	19.89
% of Total	33.61%		32.65%
<b>Household Products</b>	<b>71.15</b>	<b>15.65%</b>	<b>61.53</b>
% of Total	40.90%		40.02%
Own	67.09	15.51%	58.09
% of Total	94.29%		94.41%
Distributed	4.06	18.04%	3.44
% of Total	5.71%		5.59%
<b>Health &amp; Care Products</b>	<b>12.97</b>	<b>-10.03%</b>	<b>14.42</b>
% of Total	7.46%		9.38%
<b>Other Sales</b>	<b>15.26</b>	<b>-9.43%</b>	<b>16.85</b>
% of Total	8.77%		10.96%
Selective	10.70	-2.40%	10.96
Oto Top	4.56	-1.78%	4.64
Pet	0.00		0.23
Services to EL JV	0.00		1.02
<b>Total Turnover</b>	<b>173.96</b>	<b>13.16%</b>	<b>153.73</b>



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**Consolidated EBIT Breakdown**

SBU EBIT (€ mil.)	9M '07	%	9M '06 Ototop Proportional Consolidation
<b>Fragrances &amp; Cosmetics</b>	<b>9.93</b>	<b>60.59%</b>	<b>6.18</b>
% of EBIT	36.78%		31.41%
Margin	13.31%		10.15%
Own - Old Countries	8.26	16.35%	7.10
Own - New Countries / under process of penetration method change	-		-2.53
<b>subtotal</b>	8.26	80.65%	4.57
% of EBIT	30.58%		23.22%
Margin	16.67%		11.13%
<b>distributed</b>	1.67	3.73%	1.61
% of EBIT	6.20%		8.19%
Margin	6.67%		8.11%
<b>Household Products</b>	<b>7.26</b>	<b>34.29%</b>	<b>5.40</b>
% of EBIT	26.88%		27.45%
Margin	10.20%		8.78%
Own - Old Countries	7.04	30.81%	5.38
Own - New Countries/ under process of penetration method change	-		-0.11
<b>subtotal</b>	7.04	33.64%	5.26
% of EBIT	26.06%		26.75%
Margin	10.49%		9.06%
<b>distributed</b>	0.22	58.79%	0.14
% of EBIT	0.82%		0.71%
Margin	5.44%		4.04%
<b>Health &amp; Care Products</b>	<b>1.99</b>	<b>1.64%</b>	<b>1.96</b>
% of EBIT	7.38%		9.97%
Margin	15.37%		13.60%
<b>Other Sales</b>	<b>7.82</b>	<b>27.49%</b>	<b>6.13</b>
% of EBIT	28.96%		31.16%
Margin	51.25%		36.41%
Selective	0.27	129.77%	0.12
Oto Top	0.18	-37.01%	0.29
Pet	0.00		-0.15
Services to EL JV	0.00		-0.09
Income From Affiliated Companies	7.37	23.56%	5.97
<b>TOTAL EBIT</b>	<b>27.00</b>	<b>37.18%</b>	<b>19.68</b>
New Countries Restructuring Cost	-5.27		
<b>Total EBIT</b>	<b>21.73</b>	<b>10.42%</b>	<b>19.68</b>
<b>Margin</b>	<b>12.49%</b>		<b>12.80%</b>

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**2. GEOGRAPHIC DISTRIBUTION**

**Analysis of Consolidated Sales**

Country Turnover (€ mil.)	9m 2007 Published	%	9m 2006 OtoTop with Proportional Consolidation Method
<b>Greece</b>	<b>80.29</b>	0.17%	<b>80.15</b>
<b>% of Total Sales</b>	<b>46.15%</b>		<b>52.14%</b>
Poland	40.83	25.58%	32.51
Romania	28.08	27.96%	21.94
Bulgaria	9.66	30.14%	7.42
Serbia	6.64	30.53%	5.09
Czech Republic	3.59	41.04%	2.55
FYROM	1.20	23.06%	0.97
Hungary	1.17	133.92%	0.50
<b>Old Counties Subtotal</b>	<b>91.17</b>	28.43%	<b>70.98</b>
<b>% of Total Sales</b>	<b>52.41%</b>		<b>46.17%</b>
Ukraine	0.31		0.25
Turkey	1.52		2.34
Russia	0.67		0.00
<b>New Countries Subtotal/</b> under process of penetration method change	<b>2.51</b>		<b>2.60</b>
<b>% of Total Sales</b>	<b>1.44%</b>		<b>1.69%</b>
<b>Total Sales</b>	<b>173.96</b>	13.16%	<b>153.73</b>

**Consolidated EBIT Breakdown**

Country EBIT (€ mil.)	9m 2007 Published	%	9m 2006 OtoTop with Proportional Consolidation Method
<b>Greece</b>	<b>18.13</b>	<b>8.35%</b>	<b>16.74</b>
<b>% of Total EBIT</b>	<b>83.44%</b>		<b>85.04%</b>
Poland	2.72	69.23%	1.61
Romania	3.35	62.48%	2.06
Bulgaria	0.93	67.63%	0.55
Serbia	1.82	51.31%	1.20
Czech Republic	0.16	31.00%	0.13
FYROM	0.22	75.93%	0.13
Hungary	-0.34		-0.07
<b>Old Countries Subtotal</b>	<b>8.86</b>	<b>58.27%</b>	<b>5.60</b>
<b>Greece &amp; Old Countries</b>	<b>27.00</b>	<b>20.86%</b>	<b>22.34</b>
Ukraine	-0.61		-0.63
Turkey	-3.02		-1.49
Russia	-1.63		-0.54
<b>New Countries / Restructuring Cost</b>	<b>-5.27</b>		<b>-2.66</b>
<b>Total EBIT</b>	<b>21.73</b>	10.42%	<b>19.68</b>

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Athens. 12-11-2007

THE CHAIRMAN OF THE  
BOARD

**GRIGORIS SARANTIS**

ID No. X 080619/03

THE VICE-  
CHAIRMAN  
**KYRIAKOS  
SARANTIS**

ID No. P 539590/95

THE FINANCIAL  
DIRECTOR AND BoD  
MEMBER.  
**KONSTANTINOS  
ROZAKEAS**

ID No. P 534498/94

THE HEAD  
ACCOUNTANT  
**VASILEIOS D.  
MEINTANIS**

ID No. AB 656347/06