

GR. SARANTIS S.A.
Interim Financial Statements
for the period from January 1st to June 30th 2007

GR. SARANTIS S.A.
INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
FOR THE PERIOD 01/01- 30/06/2007 ACCORDING TO THE
INTERNATIONAL FINANCIAL REPORTING STANDARDS

It is certified that the attached Six-month Financial Statements are those approved by the Board of Directors of "GR. SARANTIS S.A." on 24-07-2007 and are posted in the website of the company www.sarantis.gr. It is noted that the published in the press summary financial figures 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 has been applied.

Kyriakos Sarantis
Vice President & 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
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GR. SARANTIS S.A.
Interim Financial Statements
for the period from January 1st to June 30th 2007

PROFIT AND LOSS ACCOUNTS
(amounts in €)

	GROUP				COMPANY			
	1/1 - 30/06/2007	1/1 - 30/06/2006	1/04- 30/06/2007	1/04- 30/06/2006	1/1- 30/06/2007	1/1 - 30/06/2006	1/04- 30/06/2007	1/04- 30/06/2006
Turnover	118,145,805.12	107,355,533.23	63,763,709.91	58,529,231.53	63,184,743.47	59,229,145.06	32,922,895.57	32,683,862.84
Cost of sales	58,406,285.34	54,412,984.81	31,644,432.81	29,633,440.03	31,649,171.24	29,327,314.08	15,845,209.40	15,882,940.87
Gross profit	59,739,519.78	52,942,548.42	32,119,277.10	28,895,791.50	31,535,572.23	29,901,830.98	17,077,686.17	16,800,921.97
Other income - expenses (net)	7,915,565.69	6,677,607.53	5,198,292.17	4,821,339.73	2,414,627.14	1,219,368.55	1,475,635.67	859,694.24
Distribution expenses	42,687,090.90	38,496,980.50	24,153,979.58	21,710,427.65	21,407,281.59	20,554,197.84	12,219,439.12	12,210,906.65
Administrative expenses	8,213,942.00	6,947,802.55	3,978,812.77	3,479,455.14	3,853,120.54	3,549,362.42	1,559,041.96	1,656,933.87
Operating profit	16,754,052.57	14,175,372.90	9,184,776.92	8,527,248.44	8,689,797.24	7,017,639.27	4,774,840.76	3,792,775.69
Financial cost (net)	-307,010.77	1,268,230.88	-53,683.21	812,885.83	822,004.09	1,742,779.28	1,018,647.81	1,205,995.74
Net profit before taxes	16,447,041.80	15,443,603.78	9,131,093.70	9,340,134.27	9,511,801.33	8,760,418.55	5,793,488.57	4,998,771.43
Income tax	4,400,485.91	4,026,747.59	2,337,679.66	2,433,849.06	1,884,984.98	1,863,837.06	1,149,967.28	1,018,886.09
Deferred taxes	72,787.55	134,784.72	36,328.02	69,908.47	72,777.02	95,668.06	36,317.49	48,384.19
Net profit for the fiscal period	11,973,768.34	11,282,071.47	6,757,086.03	6,836,376.74	7,554,039.33	6,800,913.43	4,607,203.80	3,931,501.15
Allocated to:								
Shareholders of the parent	12,608,236.46	11,138,497.01	7,129,406.13	6,666,232.38	7,554,039.33	6,800,913.43	4,607,203.80	3,931,501.15
Minority interest	-634,468.12	143,574.46	-372,320.11	170,144.36	0.00	0.00	0.00	0.00
Earnings per share which correspond to the parent's shareholders for the period	0.33	0.29	0.19	0.17	0.20	0.18	0.12	0.10

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BALANCE SHEETS (amounts in €)

	GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS				
Non-current assets	70,885,919.40	69,494,171.52	101,173,185.86	99,118,377.62
Tangible fixed assets	40,555,163.13	42,343,031.93	35,462,833.51	36,913,603.18
Intangible assets	202,661.10	267,646.10	89,610.10	61,230.10
Deferred tax assets	3,039,696.33	3,120,684.95	3,007,492.33	3,074,414.46
Investments in subsidiaries, associates	24,484,327.42	21,453,019.26	59,388,276.18	56,546,713.42
Other long-term assets	2,604,071.42	2,309,789.28	3,224,973.74	2,522,416.46
Current assets	166,683,900.26	163,094,467.49	98,017,753.12	88,600,928.07
Inventories	45,110,287.66	42,907,749.67	22,750,968.60	20,234,898.12
Trade and other receivables	82,409,293.26	77,177,358.61	55,587,576.49	43,950,732.03
Other receivables	5,935,232.45	11,845,485.30	3,734,164.51	4,081,742.11
Cash & cash equivalents	21,702,586.70	14,857,651.05	5,063,811.55	4,481,468.38
Securities	10,822,626.25	15,584,586.03	10,733,579.25	15,501,118.03
Prepayments and accrued income	703,873.94	721,636.83	147,652.72	350,969.40
Total Assets	237,569,819.66	232,588,639.01	199,190,938.98	187,719,305.69
EQUITY of the Parent:				
Share capital	58,364,818.20	57,220,410.00	58,364,818.20	57,220,410.00
Share premium account	38,750,355.98	38,750,355.98	38,750,355.98	38,750,355.98
Reserves	-3,301,451.97	-1,931,132.77	-3,301,451.97	-1,931,132.77
Profit (losses) carried forward	-12,305,176.19	-16,620,686.12	-43,463,025.73	-40,970,254.17
Minority interest:	323,770.25	2,985,012.68	0.00	0.00
Total Equity	81,832,316.27	80,403,959.77	50,350,696.48	53,069,379.04
LIABILITIES				
Long-term liabilities	95,828,898.45	97,479,332.61	93,985,172.67	94,030,498.02
Loans	89,750,000.00	91,000,000.00	88,500,000.00	88,500,000.00
Deferred tax liability	138,242.14	132,387.25	138,242.14	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	3,631,683.70	3,985,098.52	3,107,148.34	3,158,328.58
Short-term liabilities	59,908,604.94	54,705,346.63	54,855,069.83	40,619,428.63
Suppliers	41,456,750.42	39,502,791.02	28,420,980.25	23,402,163.08
Other liabilities	4,878,603.83	3,178,358.32	21,370,105.13	12,272,242.08
Income taxes and other taxes payable	3,952,120.89	5,328,564.66	2,628,741.04	3,877,355.53
Loans	3,510,779.00	3,500,000.00	0.00	0.00
Accrued expenses and deferred income	6,110,350.80	3,195,632.63	2,435,243.41	1,067,667.94
Total Equity & Liabilities	237,569,819.66	232,588,639.01	199,190,938.98	187,719,305.69

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CASH FLOW STATEMENT
(amounts in €)

CASH FLOW STATEMENT				
(Amounts are expressed in €)	GROUP		COMPANY	
	01.01- 30.06.2007	01.01- 30.06.2006	01.01- 30.06.2007	01.01- 30.06.2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before tax	16,447,041.80	15,443,603.78	9,511,801.33	8,760,418.55
Adjustments for:				
Depreciation of fixed assets	1,752,075.55	1,832,743.23	1,093,201.58	1,179,112.88
Provisions	0.00	0.00	0.00	0.00
Foreign Exchange differences	55,237.00	-324,612.82	-124,004.65	-366,488.96
Results(income, expenses, profits and losses) from investing activities	-8,071,326.01	-10,247,132.72	-3,428,245.11	-4,313,484.27
Interest expense and related expenses	2,557,487.00	2,857,914.79	2,459,826.67	1,841,573.14
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-4,775,074.20	-2,499,483.92	-2,516,070.48	-5,102,280.20
Decrease / (increase) in receivables	-2,747,525.69	-9,285,105.30	-11,085,950.18	-13,206,032.78
(Decrease) / increase in liabilities (other than banks)	6,689,274.55	4,952,708.55	13,048,514.90	6,915,474.28
Less:				
Interest and related expenses paid	-1,728,593.71	-2,528,510.96	-1,630,932.78	-1,512,169.31
Tax paid	-2,146,886.00	-2,625,416.27	-1,418,707.00	-1,910,666.57
NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)	8,031,710.29	-2,423,291.64	5,909,434.28	-7,714,543.24
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisitions of subsidiaries, associates, joint ventures and other investments	4,613,503.16	5,061,454.63	1,387,864.10	4,085,756.15
Purchase of tangible and intangible fixed assets	-1,113,119.65	-833,272.85	-629,562.03	-486,951.20
Proceeds from sale of tangible and intangible assets	1,073,452.71	16,289.81	1,009,876.94	11,880.34
Interest received	210,381.60	931,135.77	3,517.60	6,534.42
Dividends received	1,511,532.91	1,864,854.64	1,551,293.26	1,864,854.64
NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)	6,295,750.73	7,040,462.00	3,322,989.87	5,482,074.35
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital				
Proceeds from loans granted / assumed	1,760,779.00	53,461,238.20	0.00	56,000,000.00
Payment of loans	0.00	-52,500,000.00	0.00	-52,500,000.00
Payment of finance lease liabilities (payments of principal)	-3,772,826.26	0.00	-3,772,826.26	0.00
Dividends paid	-4,877,254.72	-4,949,755.70	-4,877,254.72	-4,949,755.70
TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)	-6,889,301.98	-3,988,517.50	-8,650,080.98	-1,449,755.70
Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	7,438,159.04	628,652.86	582,343.17	-3,682,224.59
Cash & cash equivalents at the beginning of the period	14,264,427.66	9,899,595.56	4,481,468.38	4,635,456.79
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	21,702,586.70	10,528,248.42	5,063,811.55	953,232.20

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STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
(Amounts are expressed in €)	GROUP		COMPANY	
	01/01- 30/06/2007	01/01- 30/06/2006	01/01- 30/06/2007	01/01- 30/06/2006
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	11,973,768.34	11,282,071.47	7,554,039.33	6,800,913.43
	92,377,728.11	74,060,120.51	60,623,418.37	55,941,783.66
Increase/(decrease) in share capital	0.00			
Dividend paid	-4,959,102.20	-4,959,102.20	-4,959,102.20	-4,959,102.20
Purchase of own shares	-3,772,826.26		-3,772,826.26	
Net income recorded directly in shareholders' funds	283,043.11	-5,921,506.26	-1,540,793.43	-4,091,688.72
Effect due to change in consolidation method	-2,096,526.49	0.00	0.00	0.00
Equity at the end of the period (30/06/2007 and 30/06/2006 respectively)	81,832,316.27	63,179,512.05	50,350,696.48	46,890,992.74

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STATEMENT OF CHANGES IN EQUITY						
GROUP						
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	80,403,959.77
or						
Balance as at January 1st 2007	57,220,410.00	38,750,355.98	-1,931,132.77	-16,620,686.12	2,985,012.68	80,403,959.77
Foreign exchange differences				1,752,433.75	71,402.79	1,823,836.54
Dividends				-4,959,102.20		-4,959,102.20
Net profit for the period				12,608,236.46	-634,468.12	11,973,768.34
Financial assets available for sale			-1,286,422.08			-1,286,422.08
Capitalization of reserves						0.00
Purchase of own shares				-3,772,826.26	0.00	-3,772,826.26
Results of own shares				248,247.00		248,247.00
Net income registered directly in equity				-418,721.23		-418,721.23
Stock option			-83,897.12			-83,897.12
Effect from change of consolidation method of subsidiary				1,650.61	-2,098,177.10	-2,096,526.49
Transfer from reserves	1,144,408.20		0.00	-1,144,408.20	0.00	0.00
Balance as at June 30th 2007	58,364,818.20	38,750,355.98	-3,301,451.97	-12,305,176.19	323,770.25	81,832,316.27

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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	53,069,379.04
or						
Balance as at January 1st 2007	57,220,410.00	38,750,355.98	-1,931,132.77	-40,970,254.17	0.00	53,069,379.04
Dividends				-4,959,102.20		-4,959,102.20
Net profit for the period				7,554,039.33		7,554,039.33
Financial assets available for sale			-1,286,422.08			-1,286,422.08
Capitalization of reserves						0.00
Purchase of own shares				-3,772,826.26		-3,772,826.26
Results of own shares				248,247.00		248,247.00
Net income registered directly in equity				-418,721.23		-418,721.23
Stock option			-83,897.12			-83,897.12
Transfer from reserves	1,144,408.20		0.00	-1,144,408.20		0.00
Balance as at June 30th 2007	58,364,818.20	38,750,355.98	-3,301,451.97	-43,463,025.73	0.00	50,350,696.48

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PRESENTATION OF RESULTS AND BALANCE SHEETS - OTOTOP WITH PROPORTIONAL CONSOLIDATION METHOD

RESULTS

	GROUP		
	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2006
Turnover	118,145,805.12	103,718,155.67	56,584,280.61
Cost of Sales	58,406,285.34	52,288,547.90	28,486,024.37
Gross profit	59,739,519.78	51,429,607.77	28,098,256.24
Other income - expenses (net)	7,915,565.69	6,450,608.34	4,618,526.95
Distribution expenses	42,687,090.90	37,191,565.87	21,012,458.46
Administrative expenses	8,213,942.00	6,774,527.79	3,431,684.00
Operating profit	16,754,052.57	13,914,122.45	8,272,640.73
Financial cost (net)	-307,010.77	1,323,140.27	842,189.65
Net profit before taxes	16,447,041.80	15,237,262.72	9,114,830.38
Income tax	4,400,485.91	3,988,029.00	2,407,861.56
Deferred taxes	72,787.55	126,019.65	66,981.72
Net profit for the period	11,973,768.34	11,123,214.07	6,639,987.10
Allocated to:			
Shareholders of the parent	12,608,236.46	11,138,497.01	6,666,232.38
Minority interest	-634,468.12	-15,282.94	-26,245.28
Earnings per share which correspond to the parent's shareholders for the period	0.33	0.29	0.17

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BALANCE SHEETS

GROUP		
	30/6/2007	31/12/2006
ASSETS		
Non-current assets	70,885,919.40	69,258,691.78
Tangible fixed assets	40,555,163.13	42,130,903.71
Intangible assets	202,661.10	267,646.10
Deferred tax asset	3,039,696.33	3,106,627.99
Investments in subsidiaries, associates	24,484,327.42	21,453,019.26
Other long-term assets	2,604,071.42	2,300,494.72
Current assets	166,683,900.26	156,485,101.11
Inventories	45,110,287.66	40,335,213.46
Trade and other receivables	82,409,293.26	74,045,276.54
Other receivables	5,935,232.45	11,546,678.45
Cash & cash equivalents	21,702,586.70	14,264,427.66
Securities	10,822,626.25	15,584,586.03
Prepayments and accrued income	703,873.94	708,918.97
Total Assets	237,569,819.66	225,743,792.89
EQUITY		
of the Parent's Shareholders:	58,364,818.20	57,220,410.00
Share capital	38,750,355.98	38,750,355.98
Share premium account	-3,301,451.97	-1,931,132.77
Reserves	-12,305,176.19	-16,620,686.11
Profit (losses) carried forward	323,770.25	888,486.19
Minority interest:	81,832,316.27	78,307,433.29
Total Equity		
LIABILITIES		
Long-term liabilities	89,750,000.00	89,750,000.00
Loans	138,242.14	132,387.25
Deferred tax liability	2,308,972.61	2,308,972.61
Provisions for staff retirement indemnities	3,631,683.70	3,813,013.04
Provisions and other long-term liabilities	59,908,604.94	51,431,986.70
Short-term liabilities	41,456,750.42	38,358,690.04
Suppliers	4,878,603.83	3,030,985.34
Other liabilities	3,952,120.89	5,241,067.75
Income taxes and other taxes payable	3,510,779.00	1,750,000.00
Loans	6,110,350.80	3,051,243.57
Accrued expenses and deferred income	237,569,819.66	225,743,792.89

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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 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 June 30th 2007, were approved for disclosure by decision of the Board of Directors on 24-07-2007.

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 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.

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>
<u>FULL CONSOLIDATION METHOD</u>					
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
<u>PROPORTIONATE CONSOLIDATION METHOD</u>					
K. THEODORIDIS SA	GREECE	50.00%	0.00%	50.00%	2004-2006
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	1999-2006
<u>EQUITY CONSOLIDATION METHOD</u>					
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 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 proportional method. The proportional 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.

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

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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.

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

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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.

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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.

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.

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.

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xviii) Analysis of selected asset and liability items

1. Inventories

INVENTORIES		
	30/06/2007	31/12/2006
A. Parent Company		
Merchandise	10,316,316.69	9,086,318.16
Products	6,515,296.22	5,716,547.63
Raw materials	<u>5,919,355.69</u>	<u>5,432,032.33</u>
	22,750,968.60	20,234,898.12
	30/06/2007	31/12/2006
B. Group		
Merchandise	30,872,803.17	31,386,087.27
Products	6,910,951.22	5,766,001.61
Raw materials	<u>7,326,533.27</u>	<u>5,755,660.79</u>
	45,110,287.66	42,907,749.67

2. Receivables

RECEIVABLES				
	Group		Company	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Trade Receivables	59,455,717.93	58,064,945.67	35,091,123.98	28,037,825.37
Post-dated checks	21,614,758.01	17,773,120.51	19,763,986.28	15,238,718.91
Prepayments	152,265.05	127,266.68	117,103.61	99,062.53
Other debtors	5,451,647.77	11,285,398.99	3,298,841.87	3,564,460.55
Deferred expenses	155,240.38	570,391.27	107,038.16	231,475.84

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TRADE AND OTHER RECEIVABLES		
	30/06/2007	31/12/2006
A. Parent Company		
Trade receivables	35,091,123.98	28,037,825.37
Less provisions	0.00	0.00
Net trade receivables	35,091,123.98	28,037,825.37
Checks and bills of exchange receivable	20,496,452.51	15,912,906.66
Sundry debtors	3,734,164.51	4,081,742.11
Deferred expenses	107,038.16	231,475.84
Accrued income	40,614.56	109,387.28
Other transitory accounts	0.00	10,106.28
	59,469,393.72	48,383,443.54
B. Group		
Trade receivables	59,908,527.93	58,561,895.67
Less provisions	452,810.00	496,950.00
Net trade receivables	59,455,717.93	58,064,945.67
Checks and bills of exchange receivable	22,953,575.33	19,112,412.94
Sundry debtors	5,935,232.45	11,845,485.30
Accrued income	535,944.56	109,387.28
Deferred expenses	155,240.38	570,391.27
Other transitory accounts	12,689.00	41,858.28
	89,048,399.65	89,744,480.74

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		
	30/06/2007	31/12/2006
A. Parent Company		
Cash	306,749.21	201,925.79
Bank deposits	4,757,062.34	4,279,542.59
	5,063,811.55	4,481,468.38
B. Group		
	30/06/2007	31/12/2006
Cash	389,852.45	293,777.09
Bank deposits	21,312,734.25	14,563,873.96
	21,702,586.70	14,857,651.05

4. Securities

A. Parent Company		
	30/06/2007	31/12/2006
Available for sale with effect on net position	10,732,200.00	15,451,586.31
Other	<u>1,379.25</u>	<u>49,531.72</u>
	10,733,579.25	15,501,118.03
B. Group		
Available for sale with effect on net position	10,739,563.00	15,458,782.31
Other	<u>83,063.25</u>	<u>125,803.72</u>
	10,822,626.25	15,584,586.03

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5. Trade and other creditors

TRADE AND OTHER CREDITORS				
	Group		Company	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Trade creditors	35,720,107.12	33,085,485.80	22,692,412.29	16,984,857.86
Social security	831,262.81	1,140,091.45	422,614.65	815,182.25
Accrued expenses	3,301,184.49	2,518,196.66	0.00	650,989.66
Sundry creditors	3,170,955.27	1,052,149.42	2,543,027.00	380,398.96

TRADE AND OTHER CREDITORS		
	30/06/2007	31/12/2006
A. Parent Company		
Trade creditors	22,692,412.29	16,984,857.86
Checks payable	5,728,567.96	6,417,305.22
Social security funds	422,614.65	815,182.25
Accrued expenses	0.00	650,989.66
Deferred income	742,672.88	416,678.28
Other transitory accounts	1,692,570.53	0.00
Sundry creditors	20,947,490.48	11,457,059.83
	52,226,328.79	36,742,073.10
	30/06/2007	31/12/2006
B. Group		
Trade creditors	35,720,107.12	33,085,485.80
Checks payable	5,736,643.30	6,417,305.22
Social security funds	831,262.81	1,140,091.45
Accrued expenses	3,301,184.49	2,518,196.66
Deferred income	779,390.53	581,163.28
Other transitory accounts	2,029,775.78	96,272.69
Sundry creditors	4,047,341.02	2,038,266.87
	52,445,705.05	45,876,781.97

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6. Loans

	Group		Company	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Long-term loans				
Corporate Bond loans	89,750,000.00	91,000,000.00	88,500,000.00	88,500,000.00
Short-term loans				
Bank loans	3,510,779.00	3,500,000.00	0.00	0.00
Total loans	93,260,779.00	94,500,000.00	88,500,000.00	88,500,000.00

Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	29/09/2009	21,000,000
ALPHA BANK	17/10/2009	18,000,000
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
EFG EUROBANK	27/04/2011	3,500,000
EMPORIKI	29/09/2009	10,500,000
TOTAL		88,500,000

Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	29/09/2009	21,000,000
ALPHA BANK	17/10/2009	18,000,000
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	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	10,500,000
TOTAL		89,750,000

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7. Income tax

Income tax is analyzed as follows:

	Group		Company	
	1st Half 2007	FY 2006	1st Half 2007	FY 2006
Income Tax for the period	4,400,485.91	4,026,747.59	1,884,984.98	1,863,837.06
Deferred tax	72,787.55	134,784.72	72,777.02	95,668.06
TOTAL	4,473,273.46	4,161,532.31	1,957,762.00	1,959,505.12

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:

	Group		Company	
	1st Half 2007	FY 2006	1st Half 2007	FY 2006
Deferred tax assets	3,039,696.33	3,120,684.95	3,007,492.33	3,074,414.46
Deferred tax receivables	138,242.14	132,387.25	138,242.14	132,387.25

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DEFERRED TAXES

A. PARENT COMPANY

DEFERRED RECEIVABLES	Period		
	31/12/2006	01/01/2007- 30/06/2007	30/06/2007
Write-off of Capitalized expenses	1,709,461.96	-49,670.78	1,659,791.18
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	-17,251.35	86,257.72
Provisions	559,945.56	0.00	559,945.56
Total	3,074,414.46	-66,922.13	3,007,492.24

DEFERRED LIABILITIES

	Period		
	31/12/2006	01/01/2007- 30/06/2007	30/06/2007
From building sale and lease back	132,387.25	5,854.89	138,242.14
From the reversal of a receivable previously written-off	0.00	0.00	0.00
Other	0.00	0.00	0.00
TOTAL	132,387.25	5,854.89	138,242.14

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DEFERRED TAXES

B. GROUP

DEFERRED RECEIVABLES	Period		
	31/12/2006	01/01/2007- 30/06/2007	30/06/2007
Write-off of Capitalized expenses	1,709,772.29	-49,859.27	1,659,913.02
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	0.00	122,045.60
Write-off of other receivables	481,903.48	32.58	481,903.48
Transfer of profit from sale and lease back transaction	103,509.26	-17,251.35	86,257.91
Provisions	590,461.71	-13,910.58	576,551.13
Total	3,120,684.95	-80,988.62	3,039,696.33

DEFERRED LIABILITIES

	Period		
	31/12/2006	01/01/2007- 30/06/2007	30/06/2007
From building sale and lease back	132,387.25	5,854.89	138,242.14
From the reversal of a receivable previously written-off	0.00	0.00	0.00
Other	0.00	0.00	0.00
TOTAL	132,387.25	5,854.89	138,242.14

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8. Table appendix

EMPLOYEE BENEFITS		
	30/06/2007	30/06/2006
A . Parent company		
Employee salaries	8,835,852.42	7,915,693.63
Employee benefits	53,277.31	143,733.78
Employer contributions	1,836,887.89	1,649,349.99
Compensations for dismissal	604,407.43	156,958.86
	11,330,425.05	9,865,736.26
Average number of employees	650	665
B . Group		
Employee salaries	14,609,612.57	12,454,538.87
Employee benefits	266,477.21	357,662.09
Employer contributions	2,903,909.86	2,497,537.80
Compensations for dismissal	671,912.15	195,994.25
	18,451,911.78	15,505,733.01
Average number of employees	1,514	1,500

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		
	30/06/2007	30/06/2006
A . Parent company		
Cost of sales	31,649,171.24	29,327,314.08
Employee expenses	9,911,099.79	9,128,519.43
Third-party fees	891,467.91	1,242,122.33
Third-party benefits	1,953,389.38	1,921,281.63
Taxes – duties	535,492.04	576,530.00
Sundry expenses	11,253,576.65	10,420,525.79
Fixed asset depreciation	715,376.36	814,581.08
	56,909,573.37	53,430,874.34
B . Group		
Cost of sales	58,406,285.34	54,412,984.81
Employee expenses	17,032,586.50	15,068,516.18
Third-party fees	2,695,576.66	3,407,385.09
Third-party benefits	4,557,588.48	4,817,897.28
Taxes – duties	704,932.30	756,526.46
Sundry expenses	24,547,194.49	19,793,051.34
Fixed asset depreciation	1,363,154.48	1,601,406.70
	109,307,318.24	99,857,767.86

Note

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

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.06.2007	38,146,940	1.53	58,364,818.20	38,750,355.98	97,115,174.18
31.12.2006	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

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TABLE OF OWN SHARES

OWN SHARES					
Date	Purchased (Cumulatively)	Sold (Cumulatively)	Average Cost	Total Cumulative Value	Percentage
March 2007	228,046		7.68	1,751,393	0.60%
April 2007	568,514	300,000	8.10	2,174,963	0.70%
May 2007	365,769		8.22	3,006,963	0.96%
June 2007	450,000		8.38	3,772,826	1.18%

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
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	51,025,7746.97	1,887,281.06	459,018.10	14,387,732.90	38,066,277.03

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Parent Company

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

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Parent Company

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

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Parent Company

	ACQUISITION COST 31/12/2006	ADDITIONS TRANSFERS	REDUCTIONS	VALUE AS AT 30/06/2007
LAND-FIELDS	8,563,871.26	0.00	0.00	8,563,871.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	27,248,475.42	42,054.57	657,520.18	26,633,009.81
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,704,152.97	75,802.11	108,114.26	6,671,840.82
VEHICLES	1,527,649.73	226,229.87	305,377.00	1,448,502.60
FURNITURE & OTHER EQUIPMENT	9,182,081.41	257,095.48	43,612.83	9,395,564.06
INTANGIBLE ASSETS	65,741.58	28,380.00	0.00	94,121.58
TOTAL	53,291,972.37	629,562.03	1,114,624.27	52,806,910.13

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Parent Company

	DEPRECIATIONS 31/12/2006	DEPRECIATIONS FOR THE PERIOD	REDUCTIONS OF DEPRECIATIONS	DEPRECIATIONS DURING 30/06/2007	NET BOOK VALUE 30/06/2007
LAND-FIELDS	0.00	0.00	0.00	0.00	8,563,871.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	3,487,791.02	0.00	40,328.30	3,447,462.72	23,185,547.09
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	4,609,391.67	0.00	108,114.23	4,501,277.44	2,170,563.38
VEHICLES	1,320,981.46	0.00	194,691.73	1,126,289.73	322,212.87
FURNITURE & OTHER EQUIPMENT	7,137,018.58	1,093,201.58	55,295.02	8,174,925.15	1,220,638.91
INTANGIBLE ASSETS	4,511.48	0.00	0.00	4,511.48	89,610.10
TOTAL	16,559,694.21	1,093,201.58	398,429.27	17,254,466.52	35,552,443.61

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GROUP

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

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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
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	9,435,667.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	3,311,836.22	1,432,757.40	257,591.24	22.18	-1,182.16	4,488,162.36	24,556,984.67
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	4,743,610.35	588,738.09	553.26	88,917.83	-43,476.27	5,286,353.61	2,507,251.42
VEHICLES	3,176,552.25	821,960.42	271,548.62	5,043.09	111,027.02	3,610,893.94	2,970,544.49
FURNITURE & OTHER EQUIPMENT	10,566,357.88	784,495.78	135,258.86	2,767,255.91	-5,166.67	8,453,505.56	2,535,223.96
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	337,360.12
INTANGIBLE ASSETS				-687,484.48		687,484.48	267,646.10
TOTAL	21,798,356.70	3,627,951.69	664,951.98	2,173,754.54	61,201.91	22,526,399.96	42,610,678.02

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GROUP

GROUP	ACQUISITION COST 31/12/2006	ADDITIONS	REDUCTIONS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCE S	VALUE AS AT 30/06/2007
LAND-FIELDS	9,435,667.26	0.00	0.00	0.00	-43,757.00	9,479,424.26
BUILDINGS-BUILDING FACILITIES	29,045,147.03	-878,978.32	657,520.18	89,619.26	-15,650.90	27,434,680.17
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,793,605.04	1,229,846.37	189,190.82	115,819.49	-66,189.00	8,784,630.09
VEHICLES	6,581,438.43	426,367.27	443,312.09	162,861.20	-167,000.06	6,568,632.47
FURNITURE & OTHER EQUIPMENT	10,988,729.53	386,263.16	49,863.75	883,686.46	-17,549.05	10,458,991.53
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	337,360.12	-35,436.64	0.00	242,555.12	-3,692.64	63,061.00
INTANGIBLE ASSETS	1,021,410.66	-14,942.18	0.00	0.00	-19,192.20	1,025,660.68
TOTAL	65,203,358.07	1,113,119.65	1,339,886.84	1,494,541.53	-333,030.84	63,815,080.19

GR. SARANTIS S.A.
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GROUP

GROUP	DEPRECIATION S 31/12/2006	DEPRECIATION S FOR THE PERIOD	DEPRECIATI ON OF REDUCTIO NS	DEPRECIATION OF WRITE- OFFS	FOREIGN EXCHANG E DIFFEREN CES	DEPRECIATION S 30/06/2007	NET BOOK VALUE AS AT 30/06/2007
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	9,479,424.26
BUILDINGS- BUILDING FACILITIES	4,288,162.36	-547,069.52	40,328.30	76,639.04	1,062.63	3,623,063.16	23,811,617.02
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	5,286,353.61	702,171.14	129,256.74	53,954.35	-39,996.96	5,845,739.33	2,938,890.76
VEHICLES	3,710,892.94	417,958.48	183,636.20	65,821.54	-15,225.59	3,895,302.54	2,673,329.92
FURNITURE & OTHER EQUIPMENT	8,553,506.57	1,154,847.79	24,480.28	824,242.43	-10,518.30	8,870,151.36	1,588,840.16
FIXED ASSETS UNDER CONSTRUCTIO N AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	63,061.00
INTANGIBLE ASSETS	754,010.37	24,167.65	0.00	32,297.50	-77,118.40	822,998.92	202,661.75
TOTAL	22,592,925.85	1,752,075.55	377,701.52	1,052,954.85	-141,796.63	23,057,255.32	40,757,824.87

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INTRA-COMPANY TRANSACTIONS (BALANCES FROM 01/01 – 30/06/2007)

RECEIVABLES LIABILITIES	GR. SARANTIS SA	VENTURES	ZETA COSMETICS	ZETA SA	SARANTIS BELGRADE	SARANTIS BULGARIA LTD	SAREAST	SARANTIS SKOPJE LTD	SARANTIS ROMANIA	K. THEODORIDIS	SARANTIS CZECH	SARANTIS POLSKA	SARANTIS UKRAINE	SARANTIS TURKEY	ZETA FIN LTD	SARANTIS HUNGARY	SARANTIS RUSSIA	SARANTIS CYPRUS LTD	OTO TOP BULGARIA	TOTAL
GR. SARANTIS SA	0.00	1,924,623.51	0.00	247,955.72	0.00	0.00	4,506.85	70,381.42	0.00	182,240.64	416,880.46	919,225.03	1,279,802.77	138,998.25	2,074,134.31	400,604.56	1,900,231.84			9,559,585.36
VENTURES SA	141,954.00																			141,954.00
ZETA SA	300.00			0.00		17,584.30									18,386.37					36,270.67
ZETA FIN	13,586,526.23		25,950.00																	13,612,476.23
K. THEODORIDIS SA	240.10								67,124.80				0.00						267,516.78	334,881.68
SAR.POLSKA	55,387.87				49,085.77	32,417.69			92,539.64		102,685.37		4,764.70			0.00				336,881.04
SAR BELGRADE	129,432.28					0.00														129,432.28
SAR ROMANIA	852,785.29				42,181.64					0.00		96,837.56						1,887,436.00	15,330.00	2,894,570.49
SAR BULGARIA	1,117,463.90																			1,117,463.90
SAREAST																	0.00			0.00
VENUS SA				134,506.97																134,506.97
GR SAR.CYPRUS LTD	2,111,319.62						84,215.00					0.00								2,195,534.62
SAR TURKEY	0.00																			0.00
SAR UKRAINE	0.00																			0.00
WALDEK CK															21,000.00					21,000.00
SAR.CZECH	0.00					32,129.24						2,002.00								34,131.24
TOTAL	17,995,409.29	1,924,623.51	25,950.00	382,462.69	91,267.41	82,131.23	88,721.85	70,381.42	159,664.44	182,240.64	519,565.83	1,018,064.59	1,284,567.47	138,998.25	2,113,520.68	400,604.56	1,900,231.84	1,887,436.00	282,846.78	30,548,688.48

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INTRA-COMPANY TRANSACTIONS FOR THE PERIOD 01/07 - 30/06/2007

SALES PURCHASES	SARANTIS SA	VENTURES SA	SAR.ROMANIA	SARANTIS BULGARIA	SAR. BELGRADE	SARANTIS SKOPJE	SARANTIS ANADOL S.A	SARANTIS UKRAINE	SARANTIS POLAND	SAR CZECH	GR.SARANTIS CYPRUS LIM.	ZETA FIN LTD	K. THEODORIDIS SA	OTO TOPI BULGARIA	SAREAST SA	SAR RUSSIA	SARANTIS HUNGARY	TOTAL
SARANTIS SA	0.00	1,273,254.04	1,591,541.99	929,210.89	991,302.96	459,050.12	523,549.11	167,126.42	1,980,912.89	614,153.58	0.00	900.00	107,988.51		40,410.96	619,398.82	488,204.63	9,787,004.92
ZETA FIN LTD	61,794.00																	61,794.00
SAR. ROMANIA	0.00			46,384.61	82,190.17				128,783.27	27,282.80	53,556.00						2,594.16	340,791.01
SAREAST SA																28,630.00		28,630.00
GR.SARANTIS CYPRUS LIM.	8,077.81														53,282.00			61,359.81
SAR.HUNGARY									3,063.84	0.00								3,063.84
SAR BULGARIA	0.00		0.00															0.00
SAR CZECH				32,281.83					2,033.00								0.00	34,314.83
SARANTIS POLSKA	70,951.90		220,398.93	76,008.56	138,725.52			15,817.34		187,059.00	0.00						18,726.79	727,688.04
K. THEODORIDIS SA														258,279.00				258,279.00
TOTAL	140,823.71	1,273,254.04	1,811,940.92	1,083,885.89	1,212,218.65	459,050.12	523,549.11	182,943.76	2,114,793.00	828,495.38	53,556.00	900.00	107,988.51	258,279.00	93,692.96	648,028.82	509,525.58	11,302,925.45

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TABLE OF DISCLOSURES OF AFFILIATED PARTIES		
	<i>Group</i>	<i>Company</i>
<i>a) Sales of goods and services</i>	11,302,925.45	9,787,004.92
<i>b) Purchases of goods and services</i>	11,302,925.45	140,823.71
<i>c) Receivables</i>	30,548,688.48	9,559,585.36
<i>d) Liabilities</i>	30,548,688.48	17,995,409.29
<i>e) Transactions and remuneration of senior executives and members of the management</i>	417,217.00	417,217.00
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 6M 2007

1, ACTIVITY SECTORS

Analysis of Consolidated Sales

€ million	6M '07	%	6M '06
Mass Market Cosmetics	51.29	22.95%	41.72
% Sales	43.42		40.22
Self produced	34.49	19.55%	28.85
% Sales	29.19		27.81
Distributed	16.80	30.57%	12.87
% Sales	14.22		12.41
Household products	46.95	14.84%	40.88
% Sales	39.74		39.42
Self produced	44.39	14.74%	38.68
% Sales	37.57		37.30
Distributed	2.56	16.57%	2.20
% Sales	2.17		2.12
Health and Care Products	9.78	-2.36%	10.02
% Sales	8.28		9.66
Other Sales	10.12	-8.80%	11.10
% Sales	8.57		10.70
Selective	6.95	1.80%	6.83
Oto Top	3.17	4.40%	3.04
Pet	0.00		0.22
Services towards Estee Lauder	0.00		1.01
Total Sales	118.15	13.91%	103.72

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Consolidated EBIT Breakdown

€ million	6M '07	%	6M '06
Mass Market Cosmetics	5.54	14.01%	4.86
% EBIT	33.07%		34.93%
Margin	10.80%		11.65%
Self-produced – Old Countries	6.61	38.83%	4.76
Self-produced – New Countries / <small>with the penetration method currently subject to change</small>	-2.52		-1.31
Self-produced	4.09	18.47%	3.45
% EBIT	24.41%		24.81%
Margin	11.86%		11.97%
Distributed	1.45	3.08%	1.41
% EBIT	8.66%		10.93%
Margin	8.63%		10.93%
Household products	4.05	29.20%	3.14
% EBIT	24.19%		22.54%
Margin	8.63%		7.67%
Self-produced – Old Countries	3.96	29.32%	3.06
Self-produced – New Countries / <small>with the penetration method currently subject to change</small>	-0.04		-0.04
Self-produced	3.92	29.74%	3.03
% EBIT	23.43%		21.74%
Margin	8.84%		7.82%
Distributed	0.13	14.36%	0.11
% EBIT	0.76%		0.80%
Margin	4.98%		5.07%
Health and Care Products	1.53	12.04%	1.37
% EBIT	9.14%		9.82%
Margin	15.65%		13.64%
Other Sales	5.63	23.69%	4.55
% EBIT	33.61%		32.71%
Margin	55.63%		41.02%
Selective	0.01		-0.27
Oto Top	0.13		0.17
Pet	0.00		-0.17
Services towards Estee Lauder	0.00		-0.18
Income from associate Companies	5.49	9.76%	5.00
Total EBIT	16.75	20.41%	13.92
Margin	14.18%		13.42%

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2. GEOGRAPHIC DISTRIBUTION

Analysis of Consolidated Sales

€ million	6M '07 published	%	6M '06 OTOTOP with Proportional Consolidation Method
Greece	57.56	0.73%	57.14
% of Sales	48.72%		55.09%
Poland	26.09	26.02%	20.71
Romania	17.94	30.44%	13.75
Bulgaria	6.18	35.59%	4.56
Serbia	4.34	34.94%	3.22
Czech Republic	2.22	33.98%	1.66
FYROM	0.85	28.64%	0.66
Hungary	0.72	317.68%	0.17
Old Countries	58.34	30.45%	44.72
% of Sales	49.38%		43.12%
Ukraine	0.27	54.29%	0.17
Turkey	1.31	-22.19%	1.68
Russia	0.67		0.00
New Countries / with the penetration method currently subject to change	2.24	21.12%	1.85
% of Sales	1.90%		1.79%
Total Sales	118.15	13.91%	103.72

Consolidated EBIT Breakdown

€ million	6M '07 published	%	6M '06 OTOTOP with Proportional Consolidation Method
Greece	14.39	8.29%	13.29
% EBIT	85.89%		95.51%
Poland	1.07	215.21%	0.34
Romania	2.01	105.86%	0.98
Bulgaria	0.58	229.88%	0.18
Serbia	1.20	92.29%	0.62
Czech Republic	0.09	345.56%	0.02
FYROM	0.17	112.78%	0.08
Hungary	-0.14		-0.10
Old Countries	4.98	135.82%	2.11
Ukraine	-0.33		-0.49
Turkey	-1.06		-0.86
Russia	-1.23		-0.14
New Countries / with the penetration method currently subject to change	-2.61		-1.48
Total EBIT	16.75	20.41%	13.91

GR. SARANTIS S.A.
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for the period from January 1st to June 30th 2007

Athens, 24-07-2007

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR
AND BoD MEMBER.

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILEIOS D. MEINTANIS

ID No. X 080619/03

ID No. P 539590/95

ID No. P 534498/94

ID No. AB 656347/06

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of SARANTIS S.A.

Introduction

We have reviewed the accompanying company and consolidated balance sheet of SARANTIS A.E.B.E. as at 30 June 2007, and the related income statements, statements of changes in equity, and cash flow statements of the Company and the Group for the six-month period then ended, as well as a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly in all material respects, the financial position of the company and the group for the six-month period as at 30 June 2007, and of its financial performance and its cash flows for the period then ended, in accordance with IAS 34.

Athens, 31th JULY 2007
The Certified Public Accountant

John V. Kalogeropoulos
SOEL. Reg. No: 10741



BAKER TILLY HELLAS

Certified Public Accountants-
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104 33 Athens
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