

GR. SARANTIS SA

**INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
FOR THE PERIOD 01/01- 31/03/2007 IN ACCORDANCE WITH 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 SA» on 04-05-2007 and are published in the website www.sarantis.gr. It is noted that the published in press summary financial statements aim to provide general financial information but do not provide the complete financial position and results of the Company and the Group in accordance with the International Accounting Standards. It is also noted that, due to simplicity, in the published in press financial data some reclassification and shortening of accounts is made.

Kyriakos Sarantis
Vice-Chairman & Managing Director

GR. SARANTIS ABEE

GR. SARANTIS S.A.
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For the period 1 January – 31 March 2007

PROFIT & LOSS ACCOUNTS
(amounts in Euros)

	GROUP		COMPANY	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Turnover	54,382,095.21	48,826,301.70	30,261,847.90	26,545,282.22
Cost of sales	26,761,852.53	24,779,544.78	15,803,961.84	13,444,373.21
Gross profit	27,620,242.68	24,046,756.92	14,457,886.06	13,100,909.01
Other income - expenses (net)	2,717,273.52	1,856,267.80	938,991.47	359,674.31
Distribution costs	18,533,111.32	16,786,552.85	9,187,842.47	8,343,291.19
Administrative expenses	4,235,129.23	3,468,347.41	2,294,078.58	1,892,428.55
Operating profit	7,569,275.65	5,648,124.46	3,914,956.48	3,224,863.58
Finance cost (net)	-253,327.56	455,345.05	-196,643.72	536,783.54
Net profit before taxes	7,315,948.10	6,103,469.51	3,718,312.76	3,761,647.12
Income tax	2,062,806.25	1,592,898.53	735,017.70	844,950.97
Deferred tax	36,459.53	64,876.25	36,459.53	47,283.87
Net profit for the fiscal period	5,216,682.32	4,445,694.73	2,946,835.53	2,869,412.28
Allocated to:				
Shareholders of the parent	5,478,830.34	4,472,264.63	2,946,835.53	2,869,412.28
Minority interest	-262,148.01	-26,569.90	0.00	0.00
Earnings per share. which correspond to the parent's shareholders for the fiscal period	0.14	0.12	0.08	0.08

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BALANCE SHEETS (amounts in Euros)

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
ASSETS				
Non-current assets	69.459.221,60	69.494.171,52	99.843.768,61	99.118.377,62
Tangible fixed assets	41.215.120,25	42.343.031,93	36.164.854,56	36.913.603,18
Intangible assets	314.381,10	267.646,10	68.680,10	61.230,10
Deferred tax asset	3.072.994,04	3.120.684,95	3.040.861,79	3.074.414,46
Investments in associates	22.540.150,29	21.453.019,26	58.044.968,42	56.546.713,42
Other long-term assets	2.316.575,92	2.309.789,28	2.524.403,74	2.522.416,46
Current assets	166.764.881,05	163.094.467,49	97.146.000,21	88.600.928,07
Inventories	45.596.338,71	42.907.749,67	22.415.781,65	20.234.898,12
Trade and other receivables	71.880.424,15	77.177.358,61	49.875.173,54	43.950.732,03
Other receivables	12.396.490,19	11.845.485,30	5.131.586,44	4.081.742,11
Cash & cash equivalents	21.354.623,94	14.857.651,05	4.830.456,33	4.481.468,38
Securities	13.025.910,36	15.584.586,03	12.941.835,36	15.501.118,03
Prepayments and accrued income	759.700,42	721.636,83	199.773,61	350.969,40
Total Assets	234.472.709,37	232.588.639,01	195.238.375,54	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	-2.817.068,52	-1.931.132,77	-2.817.068,52	-1.931.132,77
Profit (losses) carried forward	-14.153.449,13	-16.620.686,12	-40.919.220,12	-40.970.254,17
Minority interest:	624.687,57	2.985.012,68	0,00	0,00
Total Equity	80.769.344,10	80.403.959,77	53.378.885,54	53.069.379,04
LIABILITIES				
Long-term liabilities	95.913.535,47	97.479.332,61	94.006.338,93	94.030.498,02
Loans	89.750.000,00	91.000.000,00	88.500.000,00	88.500.000,00
Deferred tax liability	135.294,11	132.387,25	135.294,11	132.387,25
Provisions for post employment employee benefits	2.308.972,61	2.361.846,84	2.239.782,19	2.239.782,19
Provisions and other long-term liabilities	3.719.268,75	3.985.098,52	3.131.262,63	3.158.328,58
Short-term liabilities	57.789.829,80	54.705.346,63	47.853.151,07	40.619.428,63
Suppliers	39.807.780,28	39.502.791,02	26.611.957,72	23.402.163,08
Other liabilities	4.503.162,66	3.178.358,32	14.444.833,33	12.272.242,08
Income taxes and other taxes payable	5.808.294,32	5.328.564,66	4.281.531,00	3.877.355,53
Loans	1.759.709,50	3.500.000,00	0,00	0,00
Accrued expenses and deferred income	5.910.883,04	3.195.632,63	2.514.829,02	1.067.667,94
Total Equity & Liabilities	234.472.709,37	232.588.639,01	195.238.375,54	187.719.305,69

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CASH FLOW STATEMENT
(amounts in euros)

CASH FLOW STATEMENT				
(Amounts are in euros)	THE GROUP		THE COMPANY	
	01.01-31.03-2007	01.01-31.03-2006	01.01-31.03-2007	01.01-31.03-2006
CASH FLOW FROM OPERATING ACTIVITIES				
Profits before tax	7,315,948.10	6,103,469.51	3,718,312.76	3,761,647.12
Adjustments for:				
Depreciation of fixed assets	872,011.63	888,324.04	534,846.65	537,714.81
Provisions	0.00	0.00	0.00	0.00
Foreign Exchange differences	12,130.14	-161,545.99	-62,330.86	-159,945.99
Results (income. expenses. profits and losses) from investing activities	-2,563,725.90	-1,352,248.42	-811,156.81	-1,302,647.21
Interest expense and related expenses	1,131,965.11	1,030,065.28	1,102,427.11	899,025.58
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-5,261,125.25	-3,713,156.16	-2,180,883.53	-3,660,448.78
Decrease / (increase) in receivables	1,248,178.00	2,937,085.60	-6,825,077.33	-5,312,577.99
(Decrease) / increase in liabilities (other than to banks)	5,408,718.87	-3,414,753.58	6,694,302.63	641,222.13
Less:				
Interest and related expenses paid	-738,692.38	-671,812.67	-709,154.38	-540,772.97
Tax paid	-796,878.92	-747,392.83	-252,714.92	-238,314.17
NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)	<u>6,628,529.40</u>	<u>898,034.78</u>	<u>1,208,571.32</u>	<u>-5,375,097.47</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of subsidiaries. associates. joint ventures and other investments	2,437,510.59	2,711,091.42	938,117.59	4,424,257.07
Purchase of tangible and intangible fixed assets	-395,724.66	-271,322.17	-143,916.00	-250,292.56
Proceeds from sale of tangible and intangible assets	130,162.49	11,840.34	92,255.08	11,840.34
Interest received	26,049.00	50,789.80	0,00	1,188.59
Dividends received	5,353.24	239,642.51	5,353.24	239,642.51
NET INFLOWS / (OUTFLOWS) FROM INVESTING ACTIVITIES (b)	<u>2,203,350.66</u>	<u>2,742,041.90</u>	<u>891,809.91</u>	<u>4,426,635.95</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital				
Proceeds from loans granted / assumed	0,00	75,500,000.00	0,00	75,500,000.00
Payment of loans	9,709.50	-78,975,275.60	0,00	-77,500,000.00
Payment for purchase of own shares	-1,751,393.28	0,00	-1,751,393.28	0,00
Dividends paid	0,00	-19,30	0,00	0,00
TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)	<u>-1,741,683.78</u>	<u>-3,475,294.90</u>	<u>1,751,393.28</u>	<u>-2,000,000.00</u>
Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>7,090,196.28</u>	<u>164,781.78</u>	<u>348,987.95</u>	<u>-2,948,461.52</u>
Cash and cash equivalents at the start of the period	<u>14,264,427.66</u>	<u>9,899,595.56</u>	<u>4,481,468.38</u>	<u>4,635,456.79</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>21,354,623.94</u>	<u>10,064,377.34</u>	<u>4,830,456.33</u>	<u>1,686,995.27</u>

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STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
(Amounts are in euros)	THE GROUP		THE COMPANY	
	01/01- 31/03/2007	01/01- 31/03/2006	01/01- 31/03/2007	01/01- 31/03/2006
Net assets at the start 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	5,216,682.32	4,445,694.73	2,946,835.53	2,869,412.28
	85,620,642.09	67,223,743.77	56,016,214.57	52,010,282.51
Share capital increase	0.00			
Dividends paid	0.00	0.00	0.00	0.00
Purchase of own shares	-1.751.393,28		-1.751.393,28	
Net income recorded directly in equity	-1.003.378,22	-105.158,78	-885.935,75	-788.339,60
Effect due to change in consolidation method	-2.096.526,49	0,00	0,00	0,00
Equity at the end of the period (31/03/2007 and 31/03/2006 respectively)	80.769.344,10	67.118.584,99	53.378.885,54	51.221.942,91

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STATEMENT OF CHANGES IN EQUITY						
GROUP						
Amounts for 2006	Share Capital	Share premium account	Restatement reserve and other reserves	Profit/loss carried forwards	Minority interest	Total
Balance at 1 st January 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 year				22,671,029.44	-383,821.95	22,287,207.49
Financial assets available for sale			-949,188.72			-949,188.72
Capitalisation 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 the 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 at December, 31 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 at 1 st January 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				-117,442.47		-117,442.47
Dividends				0.00		0.00
Net profit for the year				5,478,830.33	-262,148.01	5,216,682.32
Financial assets available for sale			-771,735.75			-771,735.75
Capitalisation of reserves						0.00
Purchase of own shares				-1,751,393.28	0,00	-1,751,393,28
Stock option			-114,200.00			-114,200.00
Effect from the sale of subsidiary				1,650.61	-2,098,177.10	-2,096,526.49
Transfer to reserves	1,144,408.20			-1,144,408.20		
Balance at March 31, 007	58,364,818.20	38,750,355.98	-2,817,068.52	-14,153,449,13	624,687,57	80,769,344,10

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STATEMENT OF CHANGES IN EQUITY

COMPANY					
Amounts for 2006	Share Capital	Share premium account	Restatement reserve and other reserves	Profit/loss carried forwards	Total
Balance at 1 st January 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 year				9,652,359.73	9,652,359.73
Financial assets available for sale			-949,188.72		-949,188.72
Capitalisation 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 at December, 31 2006	57,220,410.00	38,750,355.98	-1,931,132.77	-40,970,254.17	53,069,379.04
OR					
Balance at 1 st January 2007	57,220,410.00	38,750,355.98	-1,931,132.77	-40,970,254.17	53,069,379.04
Dividends				0.00	0.00
Net profit for the year				2,946,835.53	2,946,835.53
Financial assets available for sale			-771,735.75		-771,735.75
Capitalisation of reserves					0.00
Purchase of own shares				-1.751.393,28	-1.751.393,28
Stock option			-114,200.00		-114,200.00
Transfer to reserves	1,144,408.20		0.00	-1,144,408.20	0.00
Balance at March 31, 2007	58,364,818.20	38,750,355.98	-2,817,068.52	-40.919.220,12	53.378.885,54

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TABLE REPORTING PROFIT AND LOSS AND BALANCE SHEET WITH OTO TOP JOINT CONTROL

PROFIT AND LOSS

	GROUP	
	1/1-31/03/2007	1/1-31/03/2006
Turnover	54,382,095.21	47,133,875.06
Cost of sales	26,761,852.53	23,802,523.53
Gross profit	27,620,242.68	23,331,351.53
Other income - expenses (net)	2,717,273.52	1,832,081.39
Distribution costs	18,533,111.32	16,179,107.41
Administrative expenses	4,235,129.23	3,342,843.79
Operating profit	7,569,275.65	5,641,481.71
Finance cost (net)	-253,327.56	480,950.62
Net profit before taxes	7,315,948.10	6,122,432.34
Income tax	2,062,806.25	1,580,167.44
Deferred tax	36,459.53	59,037.93
Net profit for the fiscal period	5,216,682.32	4,483,226.97
Allocated to:		
Shareholders of the parent	5,478,830.34	4,472,264.63
Minority interest	-262,148.01	10,962.34
Earnings per share. which correspond to the parent's shareholders for the fiscal period	0.14	0.12

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BALANCE SHEET

GROUP		
	31/03/2007	31/12/2006
ASSETS		
Non-current assets	69.459.221,60	69.258.691,78
Tangible fixed assets	41.215.120,25	42.130.903,71
Intangible assets	314.381,10	267.646,10
Deferred tax asset	3.072.994,04	3.106.627,99
Investments in associates	22.540.150,29	21.453.019,26
Other long-term assets	2.316.575,92	2.300.494,72
Current assets	166.764.881,05	156.485.101,11
Inventories	45.596.338,71	40.335.213,46
Trade and other receivables	71.880.424,15	74.045.276,54
Other receivables	12.396.490,19	11.546.678,45
Cash & cash equivalents	21.354.623,94	14.264.427,66
Securities	13.025.910,36	15.584.586,03
Prepayments and accrued income	759.700,42	708.918,97
Total Assets	234.472.709,37	225.743.792,89
EQUITY of the Parent:		
Share capital	58.364.818,20	57.220.410,00
Share premium account	38.750.355,98	38.750.355,98
Reserves	-2.817.068,52	-1.931.132,77
Profit (losses) carried forward	-14.153.449,13	-16.620.686,11
Minority interest:	624.687,57	888.486,19
Total Equity	80.769.344,10	78.307.433,29
LIABILITIES		
Long-term liabilities	95.913.535,47	96.004.372,90
Loans	89.750.000,00	89.750.000,00
Deferred tax liability	135.294,11	132.387,25
Provisions for post employment employee benefits	2.308.972,61	2.308.972,61
Provisions and other long-term liabilities	3.719.268,75	3.813.013,04
Short-term liabilities	57.789.829,80	51.431.986,70
Suppliers	39.807.780,28	38.358.690,04
Other liabilities	4.503.162,66	3.030.985,34
Income taxes and other taxes payable	5.808.294,32	5.241.067,75
Loans	1.759.709,50	1.750.000,00
Accrued expenses and deferred income	5.910.883,04	3.051.243,57
Total Equity & Liabilities	234.472.709,37	225.743.792,89

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 Amarrousiou Municipality, 26 Amarrousiou – Chalandriou Street, while the Group employs 1,515 individuals and the parent 651.

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

The financial statements of the Company and the Group for the period ended on March 31st 2007, were approved for disclosure by decision of the Board of Directors on 04-05-2007.

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

The Company will compile its financial statements according to IFRS for the first time for the fiscal year ending 31st 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 Commercial Law, after making the necessary out-of-books adjustments to bring them in line with the IFRS.

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

ii. Consolidation

(1) Basis of Consolidation

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

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STRUCTURE OF THE GROUP					
<u>COMPANY</u>	<u>HEADQUARTERS</u>	<u>DIRECT PARTICIPATION PERCENTAGE</u>	<u>INDIRECT PARTICIPATION PERCENTAGE</u>	<u>TOTAL</u>	<u>TAX UNAUDITED YEARS</u>
<u>FULL CONSOLIDATION METHOD</u>					
VENTURES SA	GREECE	70.00%	0.00%	70.00%	2005-2006
GR SARANTIS CYPRUS LIMITED	CYPRUS	100.00%	0.00%	100.00 %	-
BRIARDALE SERVICES S.A	ISLE OF MAN	0.00%	100.00%	100.00 %	-
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00 %	1999-2006
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	RUSIA	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>NET EQUITY METHOD</u>					
K.P. MARINOPOULSO SA	GREECE	49.00%		49.00%	2005-2006
FARMASOFT LTD	GREECE	0.00%	48.51%	48.51%	2003 -2006
A. CHRISTOFOGLOU SA	GREECE	0.00%	29.40%	29.40%	2005-2006
FARMAKEMPORIKI SA	GREECE	0.00%	24.90%	24.90%	2005-2006
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2006

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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 SA, ELCA COSMETICS L.T.D with the subsidiaries ESTEE LAUDER HELLAS SA , ESTEE LAUDER BULGARIA IM COSMETICS S.A and K. THEODORIDIS SA), of which the first two with the net equity method and the last with the proportionate consolidation method. The proportionate consolidation method was applied on K. THEODORIDIS SA and its subsidiary OTO TOP in Bulgaria, in the consolidated balance sheet from 01-01-2007. It is noted that the change in the consolidation method of K. THEODORIDIS S.A. is based on a shareholders agreement. Tables for comparability are reported in current 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. The Company is at the stage of defining the recoverable value.

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 recoded in the shareholders' funds are recognized in the profit and loss account. Profits or losses from the valuation of financial assets valued at fair value through the income statement are recognized in the profit and loss account.

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

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 recognised 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.

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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
Transportation means	5- 9 years
Fixtures and fittings	3-5 years

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

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

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

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

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 consider 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 unamortised 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 assets

Financial assets include:

- 1) Securities available for sale and valued at fair value affecting equity.
- 2) Securities valued at fair value through results.

(Relevant table in page 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 non amortized 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.

xiii) Income tax (current and deferred)

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

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

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

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

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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

INVENTORIES		
	31/03/2007	31/12/2006
A. Parent company		
Merchandise	9,989,064.02	9,086,318.16
Products	6,609,163.69	5,716,547.63
Raw materials	<u>5,817,553.94</u>	<u>5,432,032.33</u>
	22,415,781.65	20,234,898.12
	31/03/2007	31/12/2006
B. Group		
Merchandise	31,388,999.28	31,386,087.27
Products	6,609,163.69	5,766,001.61
Raw materials	7,598,175.74	5,755,660.79
	45,596,338.71	42,907,749.67

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RECEIVABLES				
	Group		Company	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Trade receivables	55,056,157.96	58,064,945.67	35,043,964.88	28,037,825.37
Post-dated cheques	15,586,871.55	17,773,120.51	14,105,527.17	15,238,718.91
Prepayments	107,652.07	127,266.68	90,211.75	99,062.53
Other debtors	11,957,546.49	11,285,398.99	4,623,155.66	3,564,460.55
Prepaid expenses	176,719.60	570,391.27	159,026.53	231,475.84

TRADE AND OTHER RECEIVABLES		
	31/03/2007	31/12/2006
A. Parent company		
Trade receivables	35,043,964.88	28,037,825.37
Less provisions	0.00	0.00
Net trade receivables	35,043,964.88	28,037,825.37
Cheques and bills of exchange receivable	14,831,208.66	15,912,906.66
Other debtors	5,131,586.44	4,081,742.11
Accrued income	159,026.53	231,475.84
Prepaid expenses	40,747.08	109,387.28
Other transitory accounts	0.00	10,106.28
	55,206,533.59	48,383,443.54
B. Group		
Trade receivables	55,511,146.96	58,561,895.67
Less provisions	454,989.00	496,950.00
Net trade receivables	55,056,157.96	58,064,945.67
Cheques and bills of exchange receivable	16,824,266.19	19,112,412.94
Other debtors	12,396,490.19	11,845,485.30
Accrued income	33,735.08	109,387.28
Prepaid expenses	176,719.60	570,391.27
Other transitory accounts	549,245.74	41,858.28
	85,036,614.76	89,744,480.74

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

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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.

3. Cash & cash equivalents

Τα διαθέσιμα αντιπροσωπεύουν μετρητά στα ταμεία του Ομίλου και της Εταιρείας και τραπεζικές καταθέσεις διαθέσιμες σε πρώτη ζήτηση.

CASH & CASH EQUIVALENTS		
	31/03/2007	31/12/2006
A. Parent company		
Cash	311,749.74	201,925.79
Bank deposits	<u>4,518,706.59</u>	<u>4,279,542.59</u>
	4,830,456.33	4,481,468.38
B. Group		
	31/03/2007	31/12/2006
Cash	363,449.26	293,777.09
Bank deposits	<u>20,991,174.68</u>	<u>14,563,873.96</u>
	21,354,623.94	14,857,651.05

4. Securities

A. Parent company		
	31/03/2007	31/12/2006
Available for sale affecting equity	10.907.359,56	11.850.000,00
Valued at fair value through profit and loss	<u>2.034.475,80</u>	<u>3.651.118,03</u>
	12.941.835,36	15.501.118,03
B. Group		
Available for sale affecting equity	10.907.359,56	11.850.000,00
Valued at fair value through profit and loss	<u>2.118.550,80</u>	<u>3.734.586,03</u>
	13.025.910,36	15.584.586,03

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5. Trade and other creditors

TRADE AND OTHER CREDITORS				
	Group		Company	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Trade creditors	34,893,641.47	33,085,485.80	21,697,818.91	16,984,857.86
Social security	796,099.16	1,140,091.45	424,871.06	815,182.25
Accrued expenses	2,839,159.00	2,518,196.66	0.00	650,989.66
Other creditors	2,767,643.24	1,052,149.42	2,205,238.15	380,398.96

TRADE AND OTHER CREDITORS		
	31/03/2007	31/12/2006
A. Parent company		
Trade creditors	21,697,818.91	16,984,857.86
Cheques payable	4,914,138.81	6,417,305.22
Social security funds	424,871.06	815,182.25
Accrued expenses	0.00	650,989.66
Deferred income	1,386,538.59	416,678.28
Other transitory accounts	1,128,290.43	0.00
Other creditors	<u>14,019,962.27</u>	<u>11,457,059.83</u>
	43,571,620.07	36,742,073.10
	31/03/2007	31/12/2006
B. Group		
Trade creditors	34,893,641.47	33,085,485.80
Cheques payable	4,914,138.81	6,417,305.22
Social security funds	796,099.16	1,140,091.45
Accrued expenses	2,839,159.00	2,518,196.66
Deferred income	1,427,603.00	581,163.28
Other transitory accounts	1,644,121.04	96,272.69
Other creditors	<u>3,707,063.50</u>	<u>2,038,266.87</u>
	50,221,825.98	45,876,781.97

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6. Loans

	Group		Company	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Long-term loans				
Corporate loans	89,750,000.00	91,000,000.00	88,500,000.00	88,500,000.00
Short-term loans				
Bank loans	1,759,709.50	3,500,000.00	0.00	0.00
Total loans	91,509,709.50	94,500,000.00	88,500,000.00	88,500,000.00

ANALYSIS OF CORPORATE LOANS		
BANK	BANK	BANK
NBG	29/09/2009	21,000,000
ALPHA	17/10/2009	18,000,000
PIRAEUS	29/09/2009	5,000,000
LAIKI	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

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7. Income tax

Income tax is analysed as follows:

	Group		Company	
	A' Quarter 2007	Year 2006	A' Quarter 2007	Year 2006
Income tax for the period	2,062,806.25	6,955,577.92	735,017.70	2,312,755.47
Deferred tax	36,459.53	408,505.92	36,459.53	382,505.53
TOTAL	2,099,265.78	7,364,083.84	771,477.23	2,695,261.00

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 deductible expenses mainly comprise provisions which are adjusted by the Management during the calculation of income tax.

Note: The European Committee judged that tax-exempt reserves of article 2, L.3220/2004 are not in accordance with the European Community Law. The Ministry of Finance still investigates ways to resolve the issue. The maximum charge against the Group arising from potential tax and other charges amounts to 300,000.00 euros.

The deferred tax accounts are analyzed as follows:

	Group		Company	
	A' Quarter 2007	Year 2006	A' Quarter 2007	Year 2006
Deferred tax assets	3,072,994.04	3,120,684.95	3,040,861.79	3,074,414.46
Deferred tax liabilities	135,294.11	132,387.25	135,294.11	132,387.25

DEFERRED TAX

A. PARENT COMPANY

DEFERRED RECEIVABLES	31/12/2006	Period	
		01/01/2007- 31/03/2007	31/3/2007
Write-off of Capitalized expenses	1,709,461.96	-24,926.99	1,684,534.97
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	-8,625.59	94,883.48
Provisions	559,945.56	0.00	559,945.56
TOTAL	3,074,414.46	-33,552.58	3,040,861.79

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DEFERRED LIABILITIES

	31/12/2006	Period	
		01/01/2007- 31/03/2007	31/3/2007
From building sale and lease back	132,387.25	2,906.86	135,294.11
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	2,906.86	135,294.11

DEFERRED TAX

B. GROUP

DEFERRED RECEIVABLES	31/12/2006	Period	
		01/01/2007- 31/03/2007	31/3/2007
Write-off of Capitalized expenses	1,709,772.29	-25,008.36	1,684,763.93
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	122,013.02
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	-8,625.59	94,883.67
Provisions	590,461.71	-14,056.96	576,404.75
TOTAL	3,120,684.95	-47,690.91	3,072,994.04

DEFERRED LIABILITIES

	31/12/2006	Period	
		01/01/2007- 31/03/2007	31/3/2007
From building sale and lease back	132,387.25	2,906.86	135,294.11
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	2,906.86	135,294.11

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8. Table Appendix

EMPLOYEE BENEFITS		
	31/03/2007	31/03/2006
A. Parent company		
Employee salaries	3,887,728.57	3,487,431.79
Employee benefits	-20,905.02	49,040.74
Employer contributions	795,590.43	706,766.64
Compensations for dismissal	<u>475,677.07</u>	<u>55,674.39</u>
	5,138,091.05	4,298,913.56
Average number of employees	651	665
B. Group		
Employee salaries	6,549,809.70	5,733,535.04
Employee benefits	68,275.28	162,372.94
Employer contributions	1,272,966.32	1,157,498.05
Compensations for dismissal	<u>479,264.07</u>	<u>89,804.82</u>
	8,370,315.37	7,143,210.85
Average number of employees	1,515	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 discounting rate for the calculation is 5.0%

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EXPENSES BY CLASS		
	31/03/2007	31/03/2006
A. Parent company		
Cost of sales	15,803,961.84	13,444,373.21
Employee expenses	4,478,144.78	3,789,791.20
Third-party fees	304,267.07	651,986.88
Third-party benefits	958,471.23	888,599.13
Taxes – duties	173,536.30	211,851.67
Various expenses	5,221,567.63	4,273,764.21
Fixed asset depreciation	345,934.04	419,726.65
	27,285,882.89	23,680,092.95
B. Group		
Cost of sales	26,761,852.53	24,779,544.78
Employee expenses	7,803,562.18	6,647,150.00
Third-party fees	807,014.48	1,477,697.12
Third-party benefits	2,250,406.03	1,459,504.53
Taxes – duties	228,357.05	296,077.31
Various expenses	11,006,844.44	9,634,545.35
Fixed asset depreciation	672,056.39	739,925.95
	49,530,093.08	45,034,445.04

Note

Employee expenses have been reduced by the amount relating to expenses that have been charged to the production of the parent company

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF THE SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
31.03.2007	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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Parent Company

	NET BOOK VALUE 31/12/2004	ADDITIONS TRANSFERS 01/01/05- 31/12/2005	DISPOSALS TRANSFERS 01/01/05- 31/12/2005	TOTAL DEPRECIATION 31/12/2005	NET BOOK VALUE 31/12/2005
LAND-FIELDS	8,563,871.26			0.00	8,563,871.26
BUILDINGS – BUILDING INSTALLATIONS AND TECHNICAL PROJECTS	26,530,104.20	394,703.07		2,455,446.79	24,469,360.48
MACHINERY TECHNICAL EQUIPMENT AND OTHER MECHANICAL EQUIPMENT	6,254,243.95	431,521.41	167,937.60	4,220,016.17	2,297,811.59
MEANS OF TRANSPORTATION	1,732,588.71	29,052.14	217,691.33	1,260,849.38	283,100.14
FIXTURES AND FITTINGS	7,676,581.65	920,718.67	73,389.17	6,541,420.56	2,072,490.59
FIXED ASSETS UNDER CONSTRUCTION AND DOWN PAYMENTS	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

	NET BOOK VALUE 31/12/05	ADDITIONS TRANSFERS	DISPOSALS	NET BOOK VALUE AT 31/12/2006
LAND-FIELDS	8,563,871.26	0.00	0.00	8,563,871.26
BUILDINGS – BUILDING INSTALLATIONS AND TECHNICAL PROJECTS	26,924,807.27	323,668.15	0.00	27,248,475.42
MACHINERY TECHNICAL EQUIPMENT AND OTHER MECHANICAL EQUIPMENT	6,517,827.76	186,382.01	56.80	6,704,152.97
MEANS OF TRANSPORTATION	1,543,949.52	22,191.85	38,491.64	1,527,649.73
FIXTURES AND FITTINGS	8,523,911.15	663,266.07	5,095.81	9,182,081.41
FIXED ASSETS UNDER CONSTRUCTION AND DOWN PAYMENTS	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 OF THE PERIOD	DEPRECIATION REDUCTION	DEPRECIATION ON 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 INSTALLATIONS AND TECHNICAL PROJECTS	2,455,446.79	1,032,366.42	22.19	3,487,791.02	23,760,684.40
MACHINERY TECHNICAL EQUIPMENT AND OTHER MECHANICAL EQUIPMENT	4,220,016.17	389,432.29	56.79	4,609,391.67	2,094,761.30
MEANS OF TRANSPORTATION	1,260,849.38	90,476.73	30,344.65	1,320,981.46	206,668.27
FIXTURES AND FITTINGS	6,451,420.56	690,693.55	5,095.53	7,137,018.58	2,045,062.83
FIXED ASSETS UNDER CONSTRUCTION AND DOWN PAYMENTS					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

	NET BOOK VALUE 31/12/2006	ADDITIONS TRANSFERS	DISPOSALS	NET BOOK VALUE AT 31/03/2007
LAND-FIELDS	8,563,871.26	0.00	0.00	8,563,871.26
BUILDINGS – BUILDING INSTALLATIONS AND TECHNICAL PROJECTS	27,248,475.42	3,306.00	0.00	27,251,781.42
MACHINERY TECHNICAL EQUIPMENT AND OTHER MECHANICAL EQUIPMENT	6,704,152.97	36,426.69	104,891.96	6,635,687.70
MEANS OF TRANSPORTATION	1,527,649.73		156,630.00	1,371,019.73
FIXTURES AND FITTINGS	9,182,081.41	96,734.27	39,192.83	9,239,622.85
INTANGIBLE ASSETS	65,741.58	7,450.00		73,191.58
TOTAL	53,291,972.37	143,916.96	300,714.79	53,135,174.54

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Parent company

	DEPRECIATIONS 31/12/2006	DEPRECIATIONS OF THE PERIOD	DEPRECIATION REDUCTION	DEPRECIATION ON 31/12/2007	NET BOOK VALUE 31/03/2007
LAND-FIELDS	0.00			0.00	8,563,871.26
BUILDINGS – BUILDING INSTALLATIONS AND TECHNICAL PROJECTS	3,487,791.02			3,487,791.02	23,763,990.40
MACHINERY TECHNICAL EQUIPMENT AND OTHER MECHANICAL EQUIPMENT	4,609,391.67		104,891.94	4,504,499.73	2,131,187.97
MEANS OF TRANSPORTATION	1,320,981.46		45,944.80	1,275,036.66	95,983.07
FIXTURES AND FITTINGS	7,137,018.58	531,477.85	38,695.44	7,629,800.99	1,609,821.86
INTANGIBLE ASSETS	4,511.48			4,511.48	68,680.10
TOTAL	16,559,694.21	531,477.85	189,532.18	16,901,639.88	36,233,534.66

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GROUP

	NET BOOK VALUE 31/12/2004	ADDITIONS REDUCTIONS 01/01/05- 31/12/2005	TOTAL DEPRECIATION 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 INSTALLATIONS AND TECHNICAL PROJECTS	28,864,518.56	586,193.19	3,311,836.22	26,138,875.53
MACHINERY TECHNICAL EQUIPMENT AND OTHER MECHANICAL EQUIPMENT	6,972,869.91	627,082.45	4,743,610.35	2,856,342.01
MEANS OF TRANSPORTATION	5,582,153.90	693,224.49	3,176,552.25	3,098,826.14
FIXTURES AND FITTINGS	12,451,649.40	572,178.31	10,566,357.88	2,457,469.83
FIXED ASSETS UNDER CONSTRUCTION AND DOWN PAYMENTS	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

	NET BOOK VALUE 31/12/05	ADDITIONS TRANSFERS	REDUCTIONS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	NET BOOK VALUE 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 INSTALLATIONS 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 AND OTHER MECHANICAL EQUIPMENT	7,599,952.36	220,404.38	553.28	91,174.56	-64,976.14	7,793,605.04
MEANS OF TRANSPORTATION	6,275,378.39	609,613.69	479,460.58	20,240.69	-196,147.61	6,581,438.43
FIXTURES AND FITTINGS	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 DOWN PAYMENTS	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	DEPRECIATION FOR THE PERIOD	DEPRECIATION REDUCTION	REDUCTION FROM DEPRECIATION WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATION ON 31/12/2006	NET BOOK VALUE 31/12/2006
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	9,435,667.26
BUILDINGS – BUILDING INSTALLATIONS 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 AND 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
MEANS OF TRANSPORTATION	3,176,552.25	821,960.42	271,548.62	5,043.09	111,027.02	3,610,893.94	2,970,544.49
FIXTURES AND FITTINGS	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 DOWN PAYMENTS	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	NET BOOK VALUE 31/12/2006	ADDITIONS	REDUCTIONS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	NET BOOK VALUE 31/03/2007
LAND-FIELDS	9,435,667.26	0.00	0.00	0.00	-1,764.99	9,437,432.26
BUILDINGS – BUILDING INSTALLATIONS AND TECHNICAL PROJECTS	29,045,147.03	30,937.73	0.00	80,515.79	16,034.37	28,979,534.59
MACHINERY TECHNICAL EQUIPMENT AND OTHER MECHANICAL EQUIPMENT	7,793,605.04	82,744.59	105,691.15	115,819.24	-9,769.33	7,664,608.57
MEANS OF TRANSPORTATION	6,581,438.43	88,056.89	200,391.50	162,861.20	9,846.42	6,296,396.20
FIXTURES AND FITTINGS	10,988,729.53	127,493.44	63,682.59	870,798.93	107.56	10,181,633.89
FIXED ASSETS UNDER CONSTRUCTION AND DOWN PAYMENTS	337,360.12	7,874.70	0.00	242,555.12	-61.29	102,741.00
TOTAL	64,181,947.42	337,107.35	369,765.24	1,472,550.28	14,392.74	62,662,346.51
INTANGIBLE ASSETS	955,130.58	58,617.31	0.00	0.00	4,003.31	1,009,744.58

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GROUP

GROUP	DEPRECIATION 31/12/2006	DEPRECIATION FOR THE PERIOD	DEPRECIATION ON REDUCTION	REDUCTION FROM DEPRECIATION WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATION ON 31/03/2007	NET BOOK VALUE 31/03/2007
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	9,437,432.26
BUILDINGS – BUILDING INSTALLATIONS AND TECHNICAL PROJECTS	4,288,162.36	9,682.16	0.00	71,203.00	9,086.51	4,217,555.01	24,761,979.58
MACHINERY TECHNICAL EQUIPMENT AND OTHER MECHANICAL EQUIPMENT	5,286,353.61	53,619.31	105,691.13	77,887.48	-7,317.61	5,163,711.91	2,500,896.66
MEANS OF TRANSPORTATION	3,710,892.94	264,657.25	46,872.04	68,321.12	36,109.07	3,824,247.95	2,472,148.25
FIXTURES AND FITTINGS	8,553,506.57	544,052.92	27,885.44	828,009.29	-46.64	8,241,711.39	1,939,922.50
FIXED ASSETS UNDER CONSTRUCTION AND DOWN PAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	102,741.00
TOTAL	21,838,915.47	872,011.64	180,448.62	1,045,420.90	37,831.33	21,447,226.27	41,215,120.23
INTANGIBLE ASSETS	687,484.48	0.00	0.00	32,256.68	-40,135.68	695,363.48	314,381.10

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INTRACOMPANY TRANSACTIONS (BALANCES 01/01 – 31/03/2007)

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	TOTALS	
GR. SARANTIS ABEE	0.00	1,697,022.46	0.00	247,489.52	90,844.66	0.00	102,095.89	84,168.39	32,475.11	22,855.33	464,257.76	924,047.61	1,310,216.55	130,152.41	156,201.45	324,189.61	1,866,933.49				7,452,950.24
VENTURES AE	11,862.00																				11,862.00
ZETA SA				0.00		17,584.30									18,386.37						35,970.67
ZETA FIN	10,679,349.36		25,950.00																		10,705,299.36
K. THEODORIDIS SA	0.00												0							324,995.94	324,995.94
SAR.POLSKA	33,728.77				46,745.51	15,626.03			69,849.84		45,125.32		18,161.94			18,765.28					248,002.69
SAR BELGRADE						0.00															0.00
SAR ROMANIA	25,419.08																		1,860,510.00		1,885,929.08
SAREAST																	1,835,465.00				1,835,465.00
VENUS SA				134506.97																	134,506.97
GR SAR.CYPRUS LTD	406,882.71						1,758,179.00					0.00									2,165,061.71
SAR TURKEY	0.00																				0.00
SAR UKRAINE	720,000.00																				720,000.00
WALDEK CK															21,000.00						21,000.00
TOTALS	11,877,241.92	1,697,022.46	25,950.00	381,996.49	137,590.17	33,210.33	1,860,274.89	84,168.39	102,324.95	22,855.33	509,383.08	924,047.61	1,328,378.49	130,152.41	195,587.82	342,954.89	3,702,398.49	1,860,510.00	324,995.94	324,995.94	25,541,043.66

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INTRA-COMPANY TRANSACTIONS FOR THE PERIOD 01/01/2007 TILL 31/03/2007

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. THEODO RIDIS SA	OTO TONP BOYΛΓAPIAZ	SAREAST SA	SAR RUSSIA	SARANTIS HUNGARY	TOTAL
SARANTIS ABEE	0.00	786,355.60	884,212.22	553,967.79	528,942.90	227,542.20	347,628.67	160,559.37	978,995.05	452,013.76	0.00	43,483.55	0.00		1,232.88	591,826.47	316,684.61	5,873,445.07
ZETA FIN LTD	75,584.04																	75,584.04
SAR. ROMANIA	0.00				13,084.00				4,353.00	0.00	26,630.00						2,552.00	46,619.00
SAREAST SA																17,065.00		17,065.00
GR.SARANTIS CYPRUS LIM.	3,640.90														27,247.00			30,887.90
SAR.HUNGARY									3,011.00	0.00								3,011.00
SAR BULGARIA	0.00		0.00															0.00
SAR CZECH									0.00								0.00	0.00
SARANTIS POLSKA	25,634.00		129,471.00	39,246.00	60,089.00			7,039.00		58,150.00	0.00						18,556.00	338,185.00
K. THEODORIDIS SA														72,260.78				72,260.78
TOTALS	104,858.94	786,355.60	1,013,683.22	593,213.79	602,115.90	227,542.20	347,628.67	167,598.37	986,359.05	510,163.76	26,630.00	43,483.55	0.00	72,260.78	28,479.88	608,891.47	337,792.61	6,457,057.79

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TABLE OF NOTIFICATION OF RELATED PARTIES		
	GROUP	COMPANY
a) Sales of goods and services	6,457,057.79	5,873,445.07
b) Purchases of goods and services	6,457,057.79	104,858.94
c) Receivables	25,541,043.66	7,452,950.24
d) Liabilities	25,541,043.66	11,877,241.92
e) Transactions and remuneration of managing personnel and BoD members	203.388,00	203.388,00
f) Receivables by managing personnel and BoD members	0.00	0.00
g) Liabilities by managing personnel and BoD members	0.00	0.00

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GR. SARANTIS S.A. GROUP OF COMPANIES
BALANCE SHEET 31-03-2007

STAKOD	DESCRIPTION	VALUE
158.8	PRODUCTION OF HOMOGENIZED DIET FOOD	219.430,19
242.0	PRODUCTION OF PESTICIDES & OTHER FARM CHEMICALS	186.304,72
245.1	PRODUCTION OF SOAPS & DETERGENTS, CLEANING AND POLISHING PRODUCTS	1.064.598,39
245.2	PRODUCTION OF FRAGRANCES & BEAUTY PRODUCTS	18.287.254,38
251.9	PRODUCTION OF OTHER PRODUCTS MADE OF RUBBER	10.485,97
252.9	CONSTRUCTION OF OTHER PLASTIC PRODUCTS	422.579,79
274.2	ALUMINUM PRODUCTION	14.292.807,71
503.0	WHOLESALE TRADE OF CAR ACCESSORIES	335,30
515.1	WHOLESALE TRADE OF MATERIAL, LIQUID AND GAS FUEL AND RELATED PRODUCTS	1.181.451,08
513.8	WHOLESALE TRADE OF OTHER FOOD	38.339,40
514.5	WHOLESALE TRADE OF FRAGRANCES & COSMETICS	8.772.090,56
514.6	WHOLESALE TRADE OF PHARMACEUTICAL PRODUCTS	2.975.550,24
514.9	WHOLESALE TRADE OF OTHER HOUSEHOLD UTENSILS	6.930.867,48
TOTAL		54.382.095,21

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GR. SARANTIS S.A.
BALANCE SHEET 31/03/07

STAKOD	DESCRIPTION	VALUE
158.8	PRODUCTION OF HOMOGENIZED DIET FOOD	219.430,19
242.0	PRODUCTION OF PESTICIDES & OTHER FARM CHEMICALS	186.304,72
245.1	PRODUCTION OF SOAPS & DETERGENTS, CLEANING AND POLISHING PRODUCTS	1.064.598,39
245.2	PRODUCTION OF FRAGRANCES & BEAUTY PRODUCTS	8.934.594,53
251.9	PRODUCTION OF OTHER PRODUCTS MADE OF RUBBER	10.485,97
252.9	CONSTRUCTION OF OTHER PLASTIC PRODUCTS	422.579,79
274.2	ALUMINUM PRODUCTION	3.051.398,52
503.0	WHOLESALE TRADE OF CAR ACCESSORIES	335,30
513.8	WHOLESALE TRADE OF OTHER FOOD	38.339,40
514.5	WHOLESALE TRADE OF FRAGRANCES & COSMETICS	6.427.363,37
514.6	WHOLESALE TRADE OF PHARMACEUTICAL PRODUCTS	2.975.550,24
514.9	WHOLESALE TRADE OF OTHER HOUSEHOLD UTENSILS	6.930.867,48
TOTAL		30.261.847,90

SECTOR AND GEOGRAPHIC BREAKDOWN TABLES

FINANCIAL RESULTS FOR 3M 2007

1. SECTORS OF ACTIVITY

Consolidated Turnover Breakdown

Q1 '07 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil.)	Q1 2007	%	Q1 2006
Fragrances & Cosmetics	21.60	20.76%	17.89
% of Total	39.72%		36.63%
own	14.40	19.02%	12.10
% of Total	26.48%		24.78%
distributed	7.20	24.40%	5.79
% of Total	13.24%		11.86%
Household Products	21.92	18.71%	18.46
% of Total	40.31%		37.82%
own	20.62	19.91%	17.20
% of Total	37.93%		35.23%
distributed	1.29	2.35%	1.26
% of Total	2.38%		2.59%
Health & Care Products	4.99	7.60%	4.64
% of Total	9.17%		9.49%
Other Sales	5.88	-25.05%	7.84
% of Total	10.80%		16.06%
Selective	4.51	36.67%	3.30
Oto Top	1.36	-56.13%	3.10
Pet	0.00		0.91
Services to EL JV	0.00		0.52
Total Turnover	54.38	11.38%	48.83

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Consolidated EBIT Breakdown

Q1 '07 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil.)	Q1 2007	%	Q1 2006
Fragrances & Cosmetics	2.81	15.63%	2.43
% of EBIT	37.16%		43.06%
Margin	13.02%		13.60%
Own - Old Countries	3.13	50.14%	2.08
Own - New Countries	-1.11	430.52%	-0.21
subtotal	2.02	7.83%	1.88
% of EBIT	26.72%		33.21%
Margin	14.05%		15.51%
distributed	0.79	41.95%	0.56
% of EBIT	10.43%		9.61%
Margin	10.97%		9.61%
Household Products	2.07	35.92%	1.53
% of EBIT	27.39%		27.01%
Margin	9.46%		8.26%
Own - Old Countries	2.12	40.85%	1.50
Own - New Countries	-0.03		-0.02
subtotal	2.09	40.91%	1.48
% of EBIT	27.60%		148.26%
Margin	10.13%		8.62%
distributed	-0.02	-136.85%	0.04
% of EBIT	-0.21%		26.25%
Margin	-1.22%		3.39%
Health & Care Products	0.59	-21.68%	0.76
% of EBIT	7.83%		13.40%
Margin	11.89%		16.33%
Other Sales	2.09	123.98%	0.93
% of EBIT	27.62%		16.52%
Margin	35.58%		11.91%
Selective	0.38	880.65%	0.04
Oto Top	-0.02		-0.11
Pet	0.00		-0.17
Services to EL JV	0.00		-0.27
Income From Affiliated Companies	1.73	19.43%	1.45
TOTAL EBIT	7.57	34.01%	5.65
Margin	13.92%		11.57%

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2. GEOGRAPHIC DISTRIBUTION

Consolidated Turnover Breakdown

Q1 '07 Consolidated Turnover Breakdown per Geographic Market					
Country Turnover (€ mil.)	Q1 2007 Published	%	Q1 2006 Published	%	Q1 2006 Pro Forma Joint Control
Greece	26.18	-2.27%	26.79	1.05%	25.74
% of Total Sales	48.14%		54.86%		54.60%
Poland	11.74	32.57%	8.86		
Romania	8.94	33.63%	6.69		
Bulgaria	2.57	-0.29%	2.58	32.55%	1.94
Serbia	2.09	28.89%	1.62		
Czech Republic	0.93	40.37%	0.66		
FYROM	0.37	39.06%	0.27		
Old Counties Subtotal	26.65	28.85%	20.68	32.98%	20.04
% of Total Sales	49.00%		42.36%		42.52%
Ukraine	0.20	30.42%	0.15		
Turkey	0.53		1.21		
Russia	0.57		0.00		
Hungary	0.26		0.00		
New Countries Subtotal	1.56	14.55%	1.36		1.36
% of Total Sales	2.86%		2.78%		2.88%
Total Sales	54.38	11.38%	48.83	15.38%	

Consolidated EBIT Breakdown

Q1 '07 Consolidated EBIT Breakdown per Geographic Market					
Country EBIT (€ mil.)	Q1 2007	%	Q1 2006	%	Q1 2007 Pro Forma Joint Control
Greece	5.76	12.72%	5.11	7.37%	3.76
% of Total EBIT	76.08%		90.45%		66.56%
Poland	0.68	-663.88%	-0.12		
Romania	1.22	118.47%	0.56		
Bulgaria	0.23	74.54%	0.13	352%	0.05
Serbia	0.63	68.48%	0.37		
Czech Republic	0.11	188.09%	0.04		
FYROM	0.09	104.64%	0.04		
Old Countries Subtotal	2.95	189.39%	1.02	217.20%	0.93
Ukraine	-0.11	-29.99%	-0.15		
Turkey	-0.46	759.28%	-0.05		
Russia	-0.50	15599.28%	0.00		
Hungary	-0.09	-68.34%	-0.27		
New Countries Subtotal	-1.14		-0.48		-0.48
Total EBIT	7.57	34.01%	5.65	34.17%	0.54

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Athens, 02-05-2007

CHAIRMAN OF THE BoD

GRIGORIS SARANTIS

ID No. X 080619/03

VICE-CHAIRMAN

KYRIAKOS SARANTIS

ID No. P 539590/95

CHIEF FINANCIAL OFFICER AND
BoD MEMBER

KONSTANTINOS ROZAKEAS

ID No. P 534498/94

HEAD OF ACCOUNTING
DEPARTMENT

VASILEIOS D. MEINTANIS

ID No. AB 656347/06