

GR. SARANTIS SA



2007 ANNUAL FINANCIAL STATEMENTS

It is certified that the attached Annual Financial Statements for the period 01/01 – 31/12/2007 are those approved by the Board of Directors of GR. SARANTIS SA on 20/02/2008 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 Group in accordance with the International Financial Reporting Standards.

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF «GR.SARANTIS S.A.»

Report on Financial Statements

We have audited the accompanying financial statements of «GR SARANTIS S.A» (the company) and the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the balance sheet as at December 31, 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies as well as making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which conform to International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of "GR SARANTIS SA" and the Group as of December 31, 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report contains the information as required by art. 43a par.3 and art.107 par.3 of Company Law 2190/20 as well as art.11a of Law 3371/2005 and its content is consistent to the accompanying financial statements.



BAKER TILLY HELLAS
Certified Public Accountants -
Consultants S.A.
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Ag.Paraskevi
SOEL Reg.No: E148

Athens, 6th March 2008
The Certified Public Accountant

John V. Kalogeropoulos
SOEL Reg. No: 10741

MANAGEMENT REPORT OF THE ANNUAL FINANCIAL STATEMENTS AND FACTS OF 2007 PRESENTED TO THE GENERAL SHAREHOLDERS MEETING

Dear Ladies and Gentleman Shareholders,

I welcome you and I wish to thank you for your participation and presence in this General Shareholders' meeting. During 2007 Sarantis financial results demonstrated a constant growth in turnover as well as improved profit margins, which served the company's reinforcement.

The financial results of the Group in 2007 were in line with the Management's estimations and strategy, according to which a particular emphasis was given to the strategic markets of fragrances & cosmetics and household products, aiming at the same time at the gradual boost of own products in the aforementioned categories. In addition, within the framework of the Group's strategy, foreign markets continued to present a satisfactory growth presenting higher growth rates compared to the Greek market, increasing their contribution in consolidated sales.

In 12m 2007 consolidated turnover amounted to €241.59 mil., compared to €215.34 mil. in 12m 2006, noting an increase of 12.19%. It should be noted that during 12m 2007 we observe a satisfactory growth in the two basic sectors of activity, the fragrances & cosmetics and the household products, along with an overall strong activity growth in the Eastern European markets. Gross Profit increased by 13.44% to €121.56 mil. in 12m 2007. Gross profit margin increased to 50.32% from 49.76% in 12m 2006 as a result of the management's strategic decision to alter the product mix towards own products portfolio. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) reached €37.46 mil. in 12m 2007, whereas EBITDA margin increased to 15.51% from 15.25% in 12m 2006. This increase is of particular importance considering the new countries' one-off restructuring cost of 5,27 mil. which was recorded within the financial year 2007 and the absence of income from the affiliated Company K.P. Marinopoulos S.A. in the fourth quarter. Earnings before Interest and Tax (EBIT) in 12m 2007 amounted to €33.94 mil., increased by 15.89% compared to 12m 2006 (€29.29 mil). Earnings before Tax for 12m 2007 amounted to €40.06 mil. compared to €29.29 mil. in 12m 2006, resulting to an increase of 36.79%, mainly driven by the proceeds from the sale of the affiliated company K.P. Marinopoulos S.A. The Earnings after Tax and Minorities (EATAM) reached €31.92 mil. in 12m 2007, compared to €22.67 mil. in 12m 2006, increased by 40.80%.

Analysing the turnover of the Group per sector of activity, we observe that in the categories of Fragrances & Cosmetics and Household Products, "own products" recorded substantial

growth rates, a fact that is in line with the management's strategy. The significant increase of Fragrances and Cosmetics (+20.30%) and of Household Products (+16.92%) is highlighted. Fragrances and Cosmetics represent the 43.56% of the total consolidated turnover followed by the Household Products that represent the 40.17%. Own products turnover participation reached 67.95% for Fragrances & Cosmetics and 94.38% for Household Products. Other Sales account for 9.24% of total turnover, and Health & Care products for 7.03%.

Analysing the earnings before tax and financial and investment results at the different sectors of activity, the largest contribution in 12m 2007 came from Fragrances & Cosmetics with 38.98% followed by Other Sales with 27.55%. The Household Products contributed with 25.70% followed by Health & Care products with 7.77%. The EBIT breakdown for Fragrances & Cosmetics and Household Products between own brands and distributed brands results to €22.48 mil. in 12m 2007 for the own brands, compared to €13.01 mil. in 12m 2006, an increase of 72.83%. The EBIT contribution of own brands during 12m 2007 accounted for 57.32% of total EBIT in comparison to 44.41% in 12m 2006.

Analysing the geographic distribution of the Group's turnover, we note that Greek market sales account for 44.39% of total turnover, while the remaining 55.61% (€134.35 mil.) account for the Group's turnover in foreign markets. Sarantis Group's turnover in the old countries of operation increased by 24.43% when compared with the same period last year. This is in line with the Group's strategy that is based on increasing the turnover contribution from the Eastern Europe markets and sustaining the growth levels in the old countries of operation.

The most important foreign markets in terms of growth remain those of Hungary (60.94%), the Czech Rep (45.26%), Serbia (26.87%), Bulgaria (26.82%), Romania (22.69%), Poland (21.75%) and FYROM (20.76%). It is important to note that Sarantis Group completed the penetration model adjustment in the new countries of Ukraine, Turkey and Russia and assigned national distributors to execute the distribution of its products. By doing so, the management aims to offset costs, maximise advertisement potential and achieve critical mass.

Analysing the geographical distribution of Sarantis Group EBIT we highlight satisfactory results in Greece that reported a significant increase by 3.06% reaching €23.86 mil., while the old markets of operation also reported significant increase by 50.86%.

The management of GR. Sarantis SA expects that the positive trends observed during 2007 will also continue in 2008. Specifically, according to Management's estimations, the prospects regarding the increased demand for consumer products in the markets of Eastern Europe,

where the Group has established subsidiaries, are expected to be strong in the next five years. At the same time, the Management also examines the possibility of further acquisitions in the new markets it operates, in every sector of strategic priority for the group.

Explanatory report of the Board of Directors addressed to the Annual General Meeting of shareholders, in accordance with article 11a of Law 3371/2005

This explanatory report of the Board of Directors addressed to the Annual General Meeting of Shareholders, contains information regarding article 11a paragraph 1 of Law 3371/2005.

I. Structure of the Company's share capital

The company's share capital amounts to 59,060,447.60 Euro, divided into 38,350,940 shares, with a nominal value of 1.54 Euro each.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under the "Large Cap" classification.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

- The right to dividends from the annual profits or liquidation profits of the Company.

A percentage of 35% of the net profits following deduction only of the statutory reserves is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting. The General Meeting determines the added dividend. Dividends are entitled to each shareholder who is registered in the Shareholders' Register at the dividend record date. The dividend for each share is paid to its holder within two (2) months from the date on which the Ordinary General Meeting approved the annual financial statements. The payment date and the payment method are released through the Press. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five years from the end of the year during which the General Meeting approved the distribution of the said dividend.

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,

- The right of pre-emption at every share capital increase of the Company via cash payment or the issuance of new shares.
- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.
- Shareholders participate in the Company's General Meeting which constitute the following rights:

legitimacy, presence, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.

- The General Meeting of Company's Shareholders retain all its rights and obligations during the winding up.

The liability of the shareholders is limited to the nominal value of the shares they hold.

II. Limits on transfer of Company shares

The transfer of Company shares takes place based on procedures stipulated by the law and the Athens Exchange's regulation, while there are no restrictions set by the Articles of Association for transfer of shares.

III. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992

On 31.12.2007 the following shareholders held more than 5% of the total voting rights of the Company: Irina Investments 32.35%, Jason Enterprises S.A. 7.53%.

IV. Shares conferring special control rights

None of the Company shares carry any special rights of control.

V. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

VI. Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

VII. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

VIII. Responsibility of the BoD for the issuance of new shares or acquisition of own shares

According to the provisions of article 13 par. 1 item b) of C.L. 2190/1920 and the article 5 of the Articles of Association, the Company's Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting that is subject to the publicity announcements of article 7b of C.L. 2190/1920, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members. In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per instance of renewal.

IX. Important agreement which is amended / terminated in case a change arises in the company's control following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

X. Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to a public offer.

The Vice Chairman of the BoD & Chief Executive Officer,

Kyriakos Sarantis

Balance Sheet

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Non-current assets	72,636,176.15	69,494,171.52	95,764,038.99	99,118,377.62
Tangible fixed assets	42,687,361.79	42,343,031.93	37,206,293.75	36,913,603.18
Intangible assets	248,091.60	267,646.10	79,940.33	61,230.10
Company goodwill	4,705,775.00			
Deferred tax asset	2,840,631.32	3,120,684.95	2,808,588.74	3,074,414.46
Investments in subsidiaries, affiliates	20,224,191.40	21,453,019.26	53,521,270.79	56,546,713.42
Other long-term assets	1,930,125.04	2,309,789.28	2,147,945.38	2,522,416.46
Current assets	172,371,959.57	163,094,467.49	105,120,238.45	88,600,928.07
Inventories	39,316,599.01	42,907,749.67	20,997,323.74	20,234,898.12
Trade receivables	73,688,460.01	77,177,358.61	42,216,518.00	43,950,732.03
Other receivables	7,099,299.35	11,845,485.30	4,257,393.12	4,081,742.11
Cash & cash equivalents	43,165,272.60	14,857,651.05	29,256,819.24	4,481,468.38
Securities	8,340,248.22	15,584,586.03	8,120,863.58	15,501,118.03
Prepayments and accrued income	762,080.38	721,636.83	271,320.77	350,969.40
Total Assets	245,008,135.72	232,588,639.01	200,884,277.44	187,719,305.69
EQUITY of the Parent:				
Share capital	59,060,447.60	57,220,410.00	59,060,447.60	57,220,410.00
Share premium account	39,252,195.98	38,750,355.98	39,252,195.98	38,750,355.98
Reserves	-3,037,785.22	-1,931,132.77	-3,037,785.22	-1,931,132.77
Profit (losses) carried forward	6,293,422.99	-16,620,686.12	-31,463,422.08	-40,970,254.17
Minority interest:	-140,435.61	2,985,012.68	0.00	0.00
Total Equity	101,427,845.74	80,403,959.77	63,811,436.28	53,069,379.04
LIABILITIES				
Long-term liabilities	87,911,677.95	97,479,332.61	85,683,142.28	94,030,498.02
Loans	78,811,510.00	91,000,000.00	77,500,000.00	88,500,000.00
Deferred tax liability	143,727.54	132,387.25	143,727.54	132,387.25
Provisions for post employment employee benefits	1,759,583.05	2,361,846.84	1,690,392.63	2,239,782.19
Provisions and other long-term liabilities	7,196,857.36	3,985,098.52	6,349,022.11	3,158,328.58
Short-term liabilities	55,668,612.03	54,705,346.63	51,389,698.88	40,619,428.63
Suppliers and other liabilities	39,358,863.00	39,502,791.02	25,044,173.85	23,402,163.08
Other liabilities	3,961,254.56	3,178,358.32	21,187,980.73	12,272,242.08
Income taxes and other taxes payable	6,776,708.34	5,328,564.66	4,067,524.96	3,877,355.53
Loans	2,401,450.00	3,500,000.00	0.00	0.00
Accruals and deferred expenses	3,170,336.13	3,195,632.63	1,090,019.34	1,067,667.94
Total Equity & Liabilities	245,008,135.72	232,588,639.01	200,884,277.44	187,719,305.69

Profit & Loss Account

	GROUP				COMPANY			
	1/1-31/12/2007	1/1-31/12/2006	1/10-31/12/2007	1/10-31/12/2006	1/1-31/12/2007	1/1-31/12/2006	1/10-31/12/2007	1/10-31/12/2006
Sales	241,587,885.72	223,184,602.72	67,624,928.15	63,782,003.28	119,168,174.61	115,290,533.06	30,328,833.77	29,274,872.61
Cost of sales	120,031,807.73	112,877,356.50	33,448,608.00	32,141,108.99	62,204,273.33	59,938,582.01	16,630,278.92	16,331,159.74
Gross profit	121,556,077.99	110,307,246.22	34,176,320.15	31,640,894.29	56,963,901.28	55,351,951.05	13,698,554.85	12,943,712.87
Other income - expenses (net)	12,836,392.44	12,879,780.82	2,532,161.67	4,478,477.13	4,191,108.13	2,599,443.11	1,249,603.68	829,321.19
Distribution costs	86,447,603.92	80,473,223.35	22,958,690.09	23,789,901.51	39,927,004.23	39,479,407.10	8,967,897.44	9,935,036.88
Administrative expenses	14,003,586.70	12,901,935.10	1,540,390.95	2,686,619.81	6,350,579.23	6,474,452.49	569,931.51	1,298,462.60
Operating profit	33,941,279.81	29,811,868.59	12,209,400.78	9,642,850.10	14,877,425.95	11,997,534.57	5,410,329.58	2,539,534.58
Result from sale of affiliated company	8,502,902.61	0.00	8,502,902.61	0.00	8,502,902.61	0.00	8,502,902.61	0.00
Finance cost (net)	-2,379,953.20	-160,577.26	-1,273,044.83	-525,606.10	-1,220,166.71	350,086.16	-1,238,963.06	-490,477.81
Net profit before taxes	40,064,229.22	29,651,291.33	19,439,258.56	9,117,244.00	22,160,161.85	12,347,620.73	12,674,269.13	2,049,056.77
Income tax	6,787,317.39	6,955,577.92	1,313,271.22	2,076,433.55	1,908,500.45	2,312,755.47	43,264.30	250,786.61
Income tax from sale of affiliated company	2,125,725.65	0.00	2,125,725.65	0.00	2,125,725.65	0.00	2,125,725.65	0.00
Deferred tax	277,329.96	408,505.92	168,128.63	251,850.87	277,166.01	382,505.53	167,991.30	252,866.14
Net profit for the fiscal period	30,873,856.22	22,287,207.49	15,832,133.06	6,788,959.58	17,848,769.74	9,652,359.73	10,337,287.88	1,545,404.02
Allocated to:								
Shareholders of the parent	31,920,877.27	22,671,029.44	15,819,438.84	7,255,377.29	17,848,769.74	9,652,359.73	10,337,287.88	1,545,404.02
Minority interest	-1,047,021.05	-383,821.95	12,694.22	-466,417.71	0.00	0.00	0.00	0.00
Earnings per share, which correspond to the parent's shareholders for the fiscal period	0.83	0.59	0.41	0.19	0.47	0.25	0.27	0.04

Statement of Changes in Group's Equity

GROUP

2006	Share Capital	Share Premium Account	Readjustments Reserve and other reserves	Balance of profit /losses	Minority interest	Total
Balance as at 1 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 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 options			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 31 December 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 1 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				-666,481.13	19,749.87	-646,731.26
Dividends				-4,959,102.20		-4,959,102.20
Net profit for the period				31,920,877.27	-1,047,021.05	30,873,856.22
Financial assets available for sale			-3,716,756.48			-3,716,756.48
Capitalization of reserves						0.00
Expenses of share capital increase	0.00			-3,141.60		-3,141.60
Share capital increase	314,160.00	501,840.00				816,000.00
Purchase of own shares				0.00	0.00	0.00
Results of own shares				1,143,995.24		1,143,995.24
Net income registered directly in equity				-418,721.23		-418,721.23
Stock options			31,013.77			31,013.77
Effect from change in consolidation method of subsidiary				1,650.61	-2,098,177.11	-2,096,526.49
Transfer to reserves	1,525,877.60		2,579,090.26	-4,104,967.86	0.00	0.00
Balance as at 31 December 2007	59,060,447.60	39,252,195.98	-3,037,785.22	6,293,422.99	-140,435.61	101,427,845.74

Statement of Changes in Parent Company's Equity

COMPANY

2006	Share Capital	Share Premium Account	Readjustments reserve and other reserves	Balance of profit/losses	Total
Balance as at 1 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 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 options			184,440.00		184,440.00
Transfer to reserves			-339,647.77	339,647.77	0.00
Balance as at 31 December 2006	57,220,410.00	38,750,355.98	-1,931,132.77	-40,970,254.17	53,069,379.04
Or					
Balance as at 1 January 2007	57,220,410.00	38,750,355.98	-1,931,132.77	-40,970,254.17	53,069,379.04
Dividends				-4,959,102.20	-4,959,102.20
Net profit for the period				17,848,769.74	17,848,769.74
Financial assets available for sale			-3,716,756.48		-3,716,756.48
Capitalization of reserves					
Expenses of share capital increase				-3,141.60	-3,141.60
Share capital increase	314,160.00	501,840.00			816,000.00
Results of own shares				1,143,995.24	1,143,995.24
Reversal of results from sale of securities due to change in valuation method				-418,721.23	-418,721.23
Stock options			31,013.77		31,013.77
Transfer to reserves	1,525,877.60		2,579,090.26	-4,104,967.86	0.00
Balance as at 31 December 2007	59,060,447.60	39,252,195.98	-3,037,785.22	-31,463,422.08	63,811,436.28

Cash Flow Statement

(Amounts in Euro)	GROUP		COMPANY	
	01.01-31.12-2007	01.01-31.12-2006	01.01-31.12-2007	01.01-31.12-2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before tax	40,064,229.22	29,651,291.33	22,160,161.85	12,347,620.73
Adjustments for:				
Result from sale of affiliated company	-8,502,902.61		-8,502,902.61	
Depreciation of fixed assets	3,519,147.06	3,627,951.69	2,082,909.30	2,207,946.02
Provisions	0.00	0.00		0.00
Foreign Exchange differences	-457,836.00	-573,795.65	-577,700.11	-621,658.22
Results(income. expenses. profits and losses) from investing activities	-11,579,290.99	-13,745,407.99	-3,375,215.61	-3,785,036.51
Interest expense and related expenses	5,550,845.00	4,379,156.29	4,923,446.15	4,073,578.80
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	1,018,614.45	-2,871,057.89	-762,425.62	-2,393,548.07
Decrease / (increase) in receivables	4,751,034.22	-8,653,566.22	1,638,211.65	6,283,563.26
(Decrease) / increase in liabilities (other than to banks)	417,240.29	5,205,320.32	8,382,330.29	2,303,106.21
Less:				
Interest and related expenses paid	-4,868,129.91	-4,152,961.82	-4,240,731.06	-3,847,384.33
Tax paid	-4,528,214.33	-2,933,918.03	-2,158,218.33	-1,752,484.25
NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)	<u>25,384,736.40</u>	<u>9,933,012.03</u>	<u>19,569,865.90</u>	<u>14,815,703.64</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions/Disposal of subsidiaries, affiliates, joint ventures and other investments	18,108,282.51	2,030,916.66	19,944,145.55	-6,387,710.40
Purchase of tangible and intangible fixed assets	-4,919,131.30	-2,110,801.91	-3,401,317.94	-1,261,249.62
Proceeds from sale of tangible and intangible assets	1,367,960.54	140,763.10	1,014,089.00	11,966.49
Interest received	679,066.00	308,640.31	68,301.60	26,776.38
Dividends received	1,545,684.28	4,294,033.04	1,558,980.24	1,896,033.04
NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)	<u>16,781,862.03</u>	<u>4,663,551.20</u>	<u>19,184,198.45</u>	<u>-5,714,184.11</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	816,000.00	1,431,500.00	816,000.00	
Proceeds from loans granted / assumed	1,012,960.00	0.00	0.00	0.00
Payment of loans	-11,300,000.00	-6,114,499.80	-11,000,000.00	-4,300,000.00
Expenses of share capital increase	-3,141.60	0.00	-3,141.60	0.00
Purchase/sale of own shares	1,143,995.24		1,143,995.24	
Dividends paid	-4,935,567.13	-4,955,507.94	-4,935,567.13	-4,955,507.94
TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)	<u>-13,265,753.49</u>	<u>-9,638,507.74</u>	<u>-13,978,713.49</u>	<u>-9,255,507.94</u>
Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>28,900,844.94</u>	<u>4,958,055.49</u>	<u>24,775,350.86</u>	<u>-153,988.41</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>43,165,272.60</u>	<u>14,857,651.05</u>	<u>29,256,819.24</u>	<u>4,481,468.38</u>

Presentation of results and balance sheets– OTO TOP with the proportional consolidation method

RESULT

	GROUP		
	1/1-31/12/2007	1/1-31/12/2006	1/10-31/12/2006
Sales	241,587,885.72	215,344,441.99	61,614,812.06
Cost of sales	120,031,807.73	108,192,605.71	30,823,818.74
Gross profit	121,556,077.99	107,151,836.28	30,790,993.32
Other income - expenses (net)	12,836,392.44	12,582,455.32	4,513,639.28
Distribution costs	86,447,603.92	77,889,669.19	23,126,859.44
Administrative expenses	14,003,586.70	12,558,386.32	2,572,408.08
Operating profit	33,941,279.81	29,286,236.09	9,605,365.08
Result from sale of affiliated company	8,502,902.61	0.00	0.00
Finance cost (net)	-2,379,953.20	3,635.43	-450,778.09
Net profit before taxes	40,064,229.22	29,289,871.52	9,154,586.99
Income tax	6,787,317.39	6,873,305.61	2,075,618.89
Income tax from sale of affiliated company	2,125,725.65	0.00	0.00
Deferred tax	277,329.96	407,996.91	260,106.93
Net profit for the fiscal period	30,873,856.22	22,008,569.00	6,818,861.17
Allocated to:			
Shareholders of the parent	31,920,877.27	22,671,029.44	7,255,377.29
Minority interest	-1,047,021.05	-662,460.44	-436,516.12
Earnings per share, which correspond to the parent's shareholders for the fiscal period	0.83	0.59	0.19

BALANCE SHEET

GROUP		
	31/12/2007	31/12/2006
ASSETS		
Non-current assets	72,636,176.15	69,258,691.78
Tangible fixed assets	42,687,361.79	42,130,903.71
Intangible assets	248,091.60	267,646.10
Company goodwill	4,705,775.00	0.00
Deferred tax asset	2,840,631.32	3,106,627.99
Investments in subsidiaries, affiliates	20,224,191.40	21,453,019.26
Other long-term assets	1,930,125.04	2,300,494.72
Current assets	172,371,959.57	156,485,101.11
Inventories	39,316,599.01	40,335,213.46
Trade receivables	73,688,460.01	74,045,276.54
Other receivables	7,099,299.35	11,546,678.45
Cash & cash equivalents	43,165,272.60	14,264,427.66
Securities	8,340,248.22	15,584,586.03
Prepayments and accrued income	762,080.38	708,918.97
Total Assets	245,008,135.72	225,743,792.89
EQUITY of the Parent:		
Share capital	59,060,447.60	57,220,410.00
Share premium account	39,252,195.98	38,750,355.98
Reserves	-3,037,785.22	-1,931,132.77
Profit (losses) carried forward	6,293,422.99	-16,620,686.11
Minority interest:	-140,435.61	888,486.19
Total Equity	101,427,845.74	78,307,433.29
LIABILITIES		
Long-term liabilities	87,911,677.95	96,004,372.90
Loans	78,811,510.00	89,750,000.00
Deferred tax liability	143,727.54	132,387.25
Provisions for post employment employee benefits	1,759,583.05	2,308,972.61
Provisions and other long-term liabilities	7,196,857.36	3,813,013.04
Short-term liabilities	55,668,612.03	51,431,986.70
Suppliers and other liabilities	39,358,863.00	38,358,690.04
Other liabilities	3,961,254.56	3,030,985.34
Income taxes and other taxes payable	6,776,708.34	5,241,067.75
Loans	2,401,450.00	1,750,000.00
Accruals and deferred expenses	3,170,336.13	3,051,243.57
Total Equity & Liabilities	245,008,135.72	225,743,792.89

1 NOTES ON THE ANNUAL FINANCIAL STATEMENTS

General information about the group

1.1 The company

Gr. Sarantis SA (the company) has the legal form of a societe anonyme and is the parent company of the Gr. Sarantis SA group (the group).

The Company's domicile is located at 26 Amarousiou – Chalandriou Street, Marousi Greece, The company's central offices are also located at the same address.

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange, in the Large Capitalization category.

1.2 Group Structure

The group's companies, which are included in the consolidated financial statements, are the following:

GROUP STRUCTURE					
COMPANY	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
<u>FULL CONSOLIDATION METHOD</u>					
VENTURES SA	GREECE	88.66%	0.00%	88.66%	2005-2007
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%	1999-2007
SARANTIS ROMANIA S.A	ROMANIA	0.00%	100.00%	100.00%	2006 - 2007
ELMIPLANT	ROMANIA	0.00%	100.00%	100.00%	-
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2005-2007
SARANTIS L.T.D BELGRADE	SERBIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE L.T.D	FYROM	0.00%	100.00%	100.00%	-
SARANTIS POLSKA S.A	POLAND	0.00%	100.00%	100.00%	2005-2007
NET WEST POLAND S.A	POLAND	0.00%	100.00%	100.00%	2005-2007
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2005-2007
VENUS S.A	LUXEMBOURG	0.00%	100.00%	100.00%	-
ZETA SA	GREECE	0.00%	100.00%	100.00%	2005-2007
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2007
WALDECK LIMITED	CYPRUS	0.00%	100.00%	100.00%	2006-2007
SAREAST	CYPRUS	0.00%	65.00%	65.00%	2006-2007
SARANTIS RUSSIA	RUSSIA	0.00%	65.00%	65.00%	2006-2007
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2007
SARANTIS ANADOL SA	TURKEY	84.98%	0.00%	84.98%	2005-2007
SARANTIS HUNGARY KFT	HUNGARY	0.00%	100.00%	100.00%	2006-2007
SARANTIS UKRAINE S.A	HUNGARY	100.00%	0.00%	100.00%	2006-2007
<u>PROPORTIONATE CONSOLIDATION METHOD</u>					
K. THEODORIDIS SA	GREECE	50.00%	0.00%	50.00%	2004-2007
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	1999-2007
<u>EQUITY CONSOLIDATION METHOD</u>					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2007
ESTEE LAUDER HELLAS SA	GREECE	0.00%	49.00%	49.00%	2001-2007
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2007
IM COSMETICS SA	ROMANIA	0.00%	49.00%	49.00%	2001-2007

In December 2007 the subsidiary company SARANTIS ROMANIA acquired 100% of the Romanian company "ELMIPLANT". The acquisition price amounted to € 6,345,952.95.

Furthermore, the parent company sold the 49% participation it held in the affiliated company "K. MARINOPOULOS S.A.", which was consolidated in the group with the equity consolidation method. The sale price amounted to € 18,500,000. The result from the sale amounting to € 8,502,902.61 is presented in the profit and loss account "Profit from sale of affiliated company".

1.3 Business activity

The group is active in the production and trade of cosmetics, household use products, parapharmaceutical items and car accessories.

The group's main activities have not changed from the previous year.

2 Basis for the preparation of the Financial Statements

2.1 Compliance with IFRS

The consolidated and individual financial statements of "GR. SARANTIS S.A." are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB that have been adopted by the European Union up to December 31st 2007.

2.2 Base for the preparation of the Financial Statements

The consolidated and individual financial statements of "GR. SARANTIS S.A." have been prepared according to the going concern principle and the historic cost principle, as such is amended by the adjustment of specific asset and liability items.

2.3 Approval of the Financial Statements

The annual consolidated financial statements have been approved by the company's Board of Directors on 20/02/2008 and are subject to the final approval by the Ordinary General Shareholders' Meeting.

2.4 Covered period

The present annual consolidated financial statements include the financial statements of "GR. SARANTIS S.A." and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2007 to December 31st 2007.

2.5 Presentation of the Financial Statements

The present financial statements are presented in €, which is the group's operating currency, namely the currency of the primary economic environment in which the parent company operates.

2.6 Significant judgments and estimations by Management

The preparation of the Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions, that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

The use of adequate information and the implementation of subjective judgment constitute inseparable data for the conduct of estimations in the valuation of assets, liabilities for employee benefits, impairment of assets, tax un-audited fiscal years and pending judicial cases. The estimations are considered significant but not binding. Real future results may differ from the aforementioned estimations.

2.7 New standards – Amendments and interpretations to existing standards

IAS 1 (amendment) Capital disclosures

The relevant amendment to IAS 1 refers to disclosures concerning the amount of a company's capital as well as the way such is managed. The group will apply the amendments of IAS 1 for the annual Financial Statements of 01/01 – 31/12/2007.

IFRS 7 Disclosures of Financial Instruments

IFRS 7 requires further disclosures of qualitative and quantitative information about exposure to risks arising from financial instruments. Specifically, it specifies minimum required disclosures about credit risk, liquidity risk and market risk. IFRS 7 replaces IAS 30 and the disclosure requirements of IAS 32, however the presentation required by IAS 32 remains with no change. The Group and Company will apply IFRS 7 for the annual Financial Statements of 01/01 – 31/12/2007.

IFRS 8 - Operating Sectors (in effect for annual periods beginning from January 1st 2009 and onwards)

IFRS 8 replaces IAS 14 and requires the disclosure of specific descriptive and financial information as regards to operating sectors, while it also increases requirements for existing disclosures. The Group will not apply the standard in advance and is examining changes that such requires in its financial statements.

IFRIC 7 - Implementation of Restatement Method of IAS 29

IFRIC 7 provides guidance regarding the application of IAS 29 during the period which a company establishes the existence of hyperinflation in the economy of its operational currency, without hyperinflation in the previous period. Given that none of the group's companies operate in a hyperinflationary economy, IFRIC 7 did not affect the group's financial statements.

IFRIC 8 – Scope of IFRS 2

IFRIC 8 examines transactions that include the issuance of participating titles – where the defined exchange price received is less than the fair value of participated titles issued – in order to define whether such are subject to the application of IFRS 2. IFRIC 8 did not affect the group's financial statements.

IFRIC 9 – Re-evaluation of Embedded Derivatives

IFRIC 9 requires that an economic unit evaluates whether an embedded derivative must be separated by the main contract with which such was acquired and be evaluated as a separate derivative, when the economic unit is initially contracted in the contract. IFRIC 9 does not apply to the group.

IFRIC 10 - Interim Financial Statements and Impairment

IFRIC 10 prohibits impairment losses recognized in an interim period as regards to goodwill, investments in participating titles and investments in financial assets recognized at cost, to be reversed in subsequent financial statements. IFRIC 10 did not affect the group's financial statements.

IAS 23 Borrowing cost (amendment)

In the amendment of IAS 23 "Borrowing cost", the previously considered basic method for recognition of borrowing cost in the results has been eliminated. Borrowing cost that is directly attributed to the acquisition, construction or production of a selective asset, as defined by IAS 23, must be part of the item's cost. The amended version of IAS 23 is mandatory for annual periods beginning from January 1st 2009 and onwards. The group will not be affected by this amendment.

IFRIC 11 – IFRS 2: Transactions of the Group's Own Shares

The interpretation is applied for annual financial periods beginning from March 1st 2007 and onwards and clarifies the case when employees of a subsidiary receive shares of the parent company. It also clarifies whether specific types of transactions should be accounted for as transactions settled with participating titles or as transactions settled with cash. The interpretation will not affect the group's financial statements. The group does not intend to apply the interpretation in advance,

IFRIC 12 – Concession Agreements

IFRIC 12 applies to annual accounting periods beginning from January 1st 2008 and onwards and refers to companies that participate in concession agreements. IFRIC 12 does not apply to the group.

IFRIC 13 Customer loyalty programs

IFRIC issued an interpretation related to the implementation of those defined by IAS 18 for the recognition of income. IFRIC 13 "Customer loyalty programs" specifies that when companies grant their customers award credits (i.e. points) as part of a sale transaction and customers can cash such credits in the future for free or discounted goods or services, then paragraph 13 of IAS 18 should be applied. This requires that award credits be accounted for as a separate item of the sale transaction and a part of the price received or the receivable recognized to be allocated to award credits. The recognition time of this income item is postponed until the company satisfies its liabilities that are linked to the award credits, either providing such awards directly or transferring the liability to a third party. The application of IFRIC 13 is mandatory for periods beginning on or after July 1st 2008. The group does not intend to apply the interpretation in advance.

IFRIC 14: IAS 19 - The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 covers the interaction between minimum funding requirements (which are usually imposed by laws and regulations) and the measurement of a defined benefit asset. The issue addressed by IFRIC 14 is related only to limited cases of post employment defined benefit plans "in surplus" or subject to minimum funding requirements. Amongst others, the interpretation specifically addresses the definition of "available" used in IAS 19. Generally, the interpretation explains that an economic benefit is available if the company has an implicit right to recognize the benefit during the settlement of the defined benefit plan. The recognition of the item does not depend on whether the economic benefits are directly recognizable during the balance sheet date or from how any possible surplus is intended to be used. The interpretation also deals with the accounting handling of a liability for minimum funding requirements that arise from services already received by the company. IFRIC 14 is applied for periods beginning from January 1st 2008 and onwards. As an exception, IFRIC 14 does not require full retrospective application. The application is required during the beginning of the first period for which the Interpretation is applied. The interpretation will not affect the group's financial statements. The group does not intend to apply IFRIC 14 in advance.

3 Basic accounting principles

3.1 Consolidation

3.1.1 Subsidiaries

Subsidiaries are all companies on which the group has the power to control their financial and business policies. The group considers that it has and exercises control when it participations with a percentage over half the voting rights of a company.

When defining whether the group exercises control on voting rights of another economic unit, the existence of potential voting rights that are exercisable or convertible are also taken into account.

Subsidiaries are consolidated with the full consolidation method from the date that control over them is acquired and cease to be consolidated from the date that this control no longer exists.

Furthermore, subsidiaries that are acquired are initially consolidated with the purchase method. This method includes the readjustment to fair value of all recognized assets and liabilities, including contingent liabilities of the subsidiary during the acquisition date, regardless of whether such have been included in the financial statements of the subsidiary prior to its acquisition. During the initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet in readjusted amounts, which are also used as the base for their subsequent calculation according to the group's accounting principles.

The accounting policies of subsidiaries are amended when deemed necessary in order to render such consistent with the policies adopted by the group.

Accounts for receivables and liabilities, as well as transactions, income and expenses and unrealized profit or losses between the group's companies, are written off in the consolidated financial statements.

In the parent's financial statements, investments in subsidiaries are valued, according to IAS 27, at acquisition cost minus any accumulated impairment loss.

3.1.2 Affiliated Companies

Affiliated companies are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. Significant

influence is the authority to participate in decisions that regard decisions for the issuer's financial and business policies, but not control on such policies. Significant influence is usually implied when the group holds a percentage between 20% and 50% of the voting rights through ownership of shares or another type of agreement.

Investments in affiliates are initially recognized at cost and are subsequently valued using the equity method for consolidation purposes. Goodwill is included in the book cost of the investment and is examined for impairment as part of the investment.

When an economic unit of the group transacts with a group's affiliated company, any possible intra-company profit and losses are written-off by the participation percentage of the group in the relevant affiliated company.

All subsequent changes of the participation percentage in the affiliate company's net position are recognized in book value of the group's investment.

Changes that arise from the profit or losses of affiliated companies are registered in the consolidated profit and loss account.

Changes that have been directly recognized in equity of the affiliated company are recognized in the group's consolidated equity.

Any changes recognized directly in equity that are not related to a result, such as the distribution of dividends or other transactions with shareholders of the affiliated company, are registered in the book value of the participation. No effect in the net result or equity is recognized in the context of such transactions.

When the share of losses in an affiliate for the group is equal or over the book value of the investment, including any other secured receivables, the group does not recognize further losses, unless it has been burdened with commitments or has proceeded with payments on behalf of the affiliate.

The accounting policies of affiliates are amended when deemed necessary in order to render such consistent with the policies adopted by the group.

In the parent's financial statements, investments in affiliates are valued, according to IAS 27, at acquisition cost minus any accumulated impairment loss.

3.1.3 Joint-Ventures

Economic units whose financial activities are controlled jointly by the group and by other jointventure entities independent to the group, are accounted for **using proportionate consolidation**.

In the case where the group sells assets to the joint-venture, it recognizes only the profit or loss from the transaction that corresponds to the participation of the other members.

However, if the group purchases assets from the joint-venture, it does not recognize its share in the profit or loss until it sells the asset to third parties. In the case of indications of impairment of assets acquired by the joint-venture, then any loss is recognized in whole.

Intra-company balances of the group with the joint-venture are written-off, canceling the balances of the joint-venture by the share of the investing company.

3.2 Foreign currency conversion

Transactions in foreign currency are converted to the operating currency using exchange rates in effect during the date of the transactions.

Profit and losses from foreign exchange difference, which arise from the settlement of such transactions during the period and from the conversion of monetary items expressed in foreign currency with the effective exchange rates during the balance sheet date, are registered in the results.

Foreign exchange differences from non-monetary items valued at fair value, are considered as part of the fair value and thus are registered accordingly as fair value differences.

Items of the financial statements of the group's companies are calculated based on the currency of the economic environment in the country where each group company operates.

The individual financial statements of companies participating in the consolidation, and which are initially presented in a currency different than the group's presentation currency, have been converted to €. The assets and liabilities have been converted to € according to the closing exchange rate during the balance sheet date. Income and expenses have been converted to the group's presentation currency at average exchange rates of each reported period. Any differences that arise from this procedure have been transferred to an equity

reserve.

3.3 Financial information by segment

A business segment is defined as a group of assets and activities that provide goods and services, that are subject to different risks and returns than other business segments.

A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions.

The group has selected information by geographic segment as primary for segment reporting.

3.4 Goodwill

Goodwill which is acquired during a business combination, is initially recognized at cost, which is the excess cost of the combination, over the group's proportion in the fair value of net assets acquired.

Following the initial recognition, goodwill is calculated at cost minus any accumulated impairment losses. The group examines goodwill for impairment on an annual basis or more frequently if there are events or changes in circumstances that suggest that goodwill may be impaired.

3.5 Intangible assets

Intangible assets of the group are initially recognized at acquisition cost. **Following the initial recognition, intangible assets are calculated at cost minus accumulated depreciations and any impairment loss that may have emerged.**

The useful economic life and depreciation method are reviewed at least at the end of each financial period. If the estimated useful life or expected burn-up rate of future economic benefits incorporated in another intangible asset have changed, the changes are accounted for as changes in accounting estimations.

Intangible assets mainly include the acquired software used in production or management.

3.6 Tangible assets

Land-plots and buildings are presented in the financial statements at readjusted values minus accumulated depreciations.

The fair value of land-plots and buildings is defined periodically by an independent evaluator.

The mechanical equipment and other tangible fixed assets are presented at acquisition cost minus accumulated depreciations and possible impairment losses.

The acquisition cost of fixed assets includes all expenses directly attributed to the acquisition of the assets. Subsequent expenses are registered as an increase of the tangible assets' book value or as a separate fixed asset, only to the extent where such expenses increase the future economic benefits expected to arise from the use of the fixed assets, and the cost of such may be reliably calculated. The cost of repairs and maintenance is registered in the results of the period where such are realized.

Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at values that include the direct payroll cost for staff that participates in the construction, the cost of used materials and other general costs.

The depreciations of tangible fixed assets are calculated with the straight line method during their useful life, which is as follows:

Buildings	from 25 to 60 years
Mechanical equipment	from 8 to 10 years
Vehicles	from 5 to 9 years
Other equipment	from 3 to 5 years

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each balance sheet date. When the residual values, the expected useful life or expected burn-up rate of future economic benefits incorporated in an asset have changed, the changes are accounted for as changes in accounting estimations.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

The book value of tangible fixed assets is examined for impairment when there are indications, namely events or changes in circumstances, that the book value may not be recoverable. If there is such an indication and the book value exceeds the estimated recoverable amount, the assets or cash flow creation units are impaired to the recoverable amount. The recoverable amount of property, facilities and equipment is the largest between their net sales price and their value in use. For the calculation of the value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects the market's current expectations for the time value of money and related risks as regards to the asset. When the book values of tangible assets exceed their recoverable value, the difference (impairment) is registered initially as a reduction of the created fair value reserve (if there is such for the relevant fixed asset), which is presented in equity accounts. Any impairment loss that emerges over the created reserve for the specific fixed asset, is recognized directly as an expense in the profit and loss account.

3.7 Inventories

Inventories include raw materials, materials and other goods acquired with the intention of selling such in the future.

The cost of inventories is defined using the weighted average method, and includes all the expenses realized in order to render inventories to their current position and condition and which are directly attributable to the production process, as well as part of general expenses related to the production. During the Balance Sheet date, inventories are presented at the lowest price between acquisition cost and net realizable value.

Net realizable value is the estimated sales price during the normal conduct of the company's activities, minus the estimated cost necessary to realize the sale.

3.8 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

Financial instruments valued at fair value through the profit and loss account

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).
- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Profit and Loss Account.

Financial assets available for sale

- These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.
- Given that they can be reliably defined, such financial assets are subsequently valued at fair value, while if they can not be reliably defined such are valued at acquisition cost.
- The profit or losses that arise from financial assets available for sale are directly transferred to equity and remain in equity until such are written off.

In case of impairment in financial assets, the amount is not transferred to equity but to the results. The same holds for profit or losses that emerge from changes in exchange rates.

3.9 Trade receivables

Receivables from customers are initially booked at their fair value, which coincides with their nominal value, less 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 all amounts due according to the contractual terms. The amount of the impairment loss is the difference between the book value of receivables and the estimated future cash flows. The amount of the impairment loss is registered as an expense in the results of the period where the above conditions hold.

3.10 Cash & cash equivalents

Cash & cash equivalents include cash in banks and in hand, as well as short-term highly liquid investments such as repos and bank deposits with a maturity less than three months.

3.11 Share capital

Expenses realized for the issuance of shares are presented after the deduction of the relevant income tax, reducing the product of the issue. Expenses related to the issuance of shares for the acquisition of companies, are included in the acquisition cost of the company acquired.

3.12 Loans

Loans provide long-term financing for the group's operations. All loans are initially recognized at cost, which is the fair value of the amount received, except for the direct expenses of the loan's issue.

Following the initial recognition, loans are valued at depreciation cost based on the real interest rate method and any differences in recognized in the results during the borrowing period.

3.13 Leases

The estimation of whether an agreement includes a lease, takes place during the agreement's initiation, taking into account all the available information and specific conditions in effect.

3.13.1 Group company as lessee

3.13.1.1 Financial leases

The ownership of a leased asset is transferred to the lessee if essentially all the risks and benefits related with the leased asset are transferred to the lessee, regardless of the contract's legal form. During the lease, the asset is recognized at the lower of the fair value of the asset and the present value of the minimum lease payments, including additional payments, if any, covered by the lessee. A respective amount is recognized as a liability from the financial lease regardless if some of the lease payments are paid in advance during the beginning of the lease.

The subsequent accounting treatment of assets acquired with financial leasing agreements, i.e. the used depreciation method and the definition of their useful life, is the same as that

applied for comparable assets acquired without lease contracts. The accounting treatment of the respective liability refers to its gradual reduction, based on the minimum lease payments minus financial charges, which are recognized as an expense in financial expenses. Financial charges are allocated during the lease period and represent a fixed periodic interest rate on the liability's outstanding balance.

3.13.1.2 Operating leases

All other leases are treated as operating lease. Payments in operating leasing contracts are recognized as an expense in the results with the straight line method (connection of income for the period and expense). The related expenses, such as maintenance and insurance, are recognized as expenses when such are realized.

3.14 Retirement benefits and short-term employment benefits

3.14.1 Short-term benefits

Short-term employee benefits (apart from benefits for employment termination) in cash and in kind, are recognized as an expense when such accrue. Any unpaid amount is registered as a liability, while in case where the amount already paid exceeds the benefit, the company then recognizes the excess amount as an asset item (prepaid expense) only to the extent where the prepayment will lead to a decrease of future payments or to a refund.

3.14.2 Defined benefit plans

The liability registered in the balance sheet for defined benefit plans corresponds to the present value of the liability for the defined benefit according to L. 2112/20 and the changes that arise from any actuarial profit or loss and the working experience cost. The obligation of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method.

3.15 Recognition of income

Income is recognized to the extent that it is likely that economic benefits will arise for the group and the relevant amounts can be reliably measured. Income is net of value added tax, discounts and refunds. Income between group companies consolidated with the full consolidation method, are fully written-off.

The recognition of income takes place as follows:

3.15.1 Provision of services

Income from agreements for provision of services at a predefined price is recognized based on the completion stage of the transaction during the balance sheet date.

When the result of the transaction that concerns provision of services cannot be reliably estimated, the income is recognized only to the extent where the recognized expenses are recoverable.

3.15.2 Sales of goods

Income is registered when the essential risks and rewards that emanate from the ownership of the goods have been transferred to the buyer.

3.15.3 Interest income

Interest income is recognized based on the time proportion and by using the real interest rate.

3.15.4 Dividends

Dividends are accounted for as income when the right to receive such is established.

3.16 Government Grants

The Group recognizes the government grants that cumulatively satisfy the following criteria:

- There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- It is probable that the amount of the grant will be received.

Government grants that relate to acquisition of fixed assets are presented as a deferred income in liabilities and recognized in the results during the useful life of the fixed assets such refer to.

3.17 Provisions

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 provisions are reviewed at every balance sheet date and are adjusted so as to reflect the present value of the expense deemed necessary to settle the liability. 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.

3.18 Dividend distribution

Dividend distribution to shareholders of the parent from the period's profit, are recognized as a liability in the individual and consolidated financial statements on the date when the distribution is approved by the General Shareholders' Meeting.

3.19 Income Tax

3.19.1 Current Income Tax

The current tax asset/liability includes all the liabilities or receivables from the tax authorities that are related to the current or previous reference periods and which have not yet been paid until the Balance Sheet date. Such are calculated according to the tax rates and tax laws in effect and based on the taxable profit of each period. All change in current tax assets or liabilities are recognized as a tax expense in the results.

3.19.2 Deferred Income Tax

Deferred income tax is calculated according to the liability method which results from the temporary differences. Such includes the comparison between the book value of assets or liabilities in the consolidated financial statements with their respective tax base.

Deferred tax assets are recognized to the extent that it is likely that such will be offset against the future income tax.

The group recognizes a previously non-recognized deferred tax asset to the extent that it is likely that the future taxable profit will allow the recovery of the deferred tax asset.

The deferred tax asset is re-examined at each balance sheet date and is reduced to the extent that it is no longer likely that an adequate taxable profit will be available to allow the utilization of the benefit from part or the total deferred tax asset.

Deferred tax liabilities are recognized for all temporary tax difference.

Tax losses that can be transferred to subsequent periods are recognized as deferred tax assets.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the profit and loss account. Only changes that arise from specific changes in assets or

liabilities, which are recognized directly in the equity of the Group, such as the revaluation of property value, result in the relevant change in deferred tax assets or liabilities being charged/credited against the relevant equity account.

4 CAPITAL MANAGEMENT

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, which aims at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage rate. The leverage rate is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short-term and long-term debt" as presented in the Balance Sheet) minus "Cash and cash equivalents". Total employed capital is calculated as "Equity attributed to shareholders of the parent" as presented in the balance sheet plus net debt. The leverage ratio on December 31st 2007 was as follows:

	Group	
	31/12/2007	31/12/2006
TOTAL DEBT	81,212,960.00	94,500,000.00
MINUS: CASH & CASH EQUIVALENTS	-43,165,272.60	-14,857,651.05
NET DEBT	38,047,687.40	79,642,348.95
EQUITY ATTRIBUTED TO SHAREHOLDERS OF THE PARENT	101,568,281.35	77,418,947.09
TOTAL EMPLOYED CAPITAL	139,615,968.75	157,061,296.04
LEVERAGE RATE	27%	51%

5 Explanatory Notes on the Annual Financial Statements

5.1 Goodwill

	GROUP
Opening Balance	
1.1.2007	0
Additions	4,705,775.44
Balance as at 31/12/2007	4,705,775.44

The amount of goodwill recognized in the consolidated balance sheet during the period

concerns the acquisition of 100% of the company "ELMIPLANET", which is domiciled in Romania. Specifically, the subsidiary company (100%) "SARANTIS ROMANIA" acquired 100% of the shares of the aforementioned company. The account from the goodwill that emerged is analyzed as follows:

Analysis of Goodwill

Acquisition Cost

Acquisition Price 6,345,952.95

Minus:

Fair value of assets acquired by the Group -1,640,177.51

Acquired Goodwill 4,705,775.44

The group recognized the goodwill using temporary values. According to paragraph 62 of IFRS 3, the initial accounting of a business union by be defined only temporary until the end of the period when such took place due to the fact that either the fair values for transfer to recognizable assets, liabilities or contingent liabilities of the acquired or the cost of the union may be defined only temporary. The acquirer will account for the union using such temporary values. The acquirer will recognize any adjustment to such temporary values as a result of the completion of the initial accounting (a) within twelve months from the acquisition date and (b) from the acquisition date. Therefore: (i) the book value of a recognizable asset, liability or contingent liability that is recognized or adjusted as a result of the completion of the initial accounting, will be calculated as if its fair value during the acquisition date had been recognized from that date, (ii) the goodwill or any profit recognized, will be adjusted from the acquisition date by an amount equal to the adjustment to the fair value during the acquisition date of the recognizable asset, liability or contingent liability recognized or adjusted, (iii) the comparative information presented for periods prior to the completion of the initial accounting for the union, will be presented as if the initial accounting had been completed from the acquisition date.

The tempoary fair values of the subsidiary's assets and liabilities that were acquired during the acquisition date, are as follows:

Amuonts in €	Value
Tangible Assets	375,823
Intangible assets	1,140
Inventories	553,182
Trade and other receivables	493,306
Other receivables	97,393
Cash & cash equivalents	626,941
Long-term liabilities	-61,510
Trade and other creditors	-446,098
Total items of subsidiary	1,640,178

The net cash outflow for the Group amounted to € 5,719,012 and is analyzed as follows:

Net cash outflow	Group
Cash & cash equivalents of acquired company	626,941
Paid Price	-6,345,953
Acquisition Cost	-5,719,012

5.2 Inventories

INVENTORIES		
	31/12/2007	31/12/2006
A. Parent company		
Merchandise	8,305,831.79	9,086,318.16
Products	6,420,824.20	5,716,547.63
Raw Materials	<u>6,270,667.75</u>	<u>5,432,032.33</u>
	20,997,323.74	20,234,898.12
	31/12/2007	31/12/2006
B. Group		
Merchandise	24,578,248.80	31,386,087.27
Products	6,923,524.67	5,766,001.61

5.3 Trade and other receivables

TRADE AND OTHER RECEIVABLES		
	31/12/2007	31/12/2006
A. Parent Company		
Trade receivables	28,289,994.45	28,037,825.37
Less provisions	613,352.50	0
Net trade receivables	27,676,641.95	28,037,825.37
Checks and bills of exchange receivable	14,539,876.05	15,912,906.66
Sundry debtors	4,257,393.12	4,081,742.11
Deferred expenses	188,767.61	109,387.28
Accrued income	53,558.22	231,475.84
Other transitory accounts	<u>28,994.94</u>	<u>10,106.28</u>
	46,745,231.89	48,383,443.54
B. Group		
Trade receivables	58,530,364.76	58,561,895.67
Less provisions	1,067,522.50	496,950.00
Net trade receivables	57,462,842.26	58,064,945.67
Checks and bills of exchange receivable	16,225,617.75	19,112,412.94
Sundry debtors	7,099,299.35	11,845,485.30
Accrued income	196,106.10	109,387.28
Deferred expenses	516,858.34	570,391.27
Other transitory accounts	<u>49,115.94</u>	<u>41,858.28</u>
	81,549,839.74	89,744,480.74

The above assets are considered as short-term assets. Their fair value cannot be determined independently as the book value is close to their fair value.

All the Group's assets are subject to impairment. The impaired assets are related to debtors/clients that are facing financial difficulties.

The maturity schedule of the unimpaired assets is as follows::

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Less than 3 months	18,672,695.34	20,286,345.64	9,483,973.99	10,798,283.61
Between 3 and 6 months	91,355,911.59	93,719,613.00	45,430,553.97	45,942,562.31
Between 6 μηνών και 1 year	19,672,695.34	20,286,345.64	13,978,631.99	14,397,711.48
Greater than 1 year	1,450,000.00	950,000.00	1,000,000.00	850,000.00
	131,151,302.27	135,242,304.28	69,893,159.95	71,988,557.40

5.4 Cash & cash equivalents

CASH & CASH EQUIVALENTS		
	31/12/2007	31/12/2006
A. Parent company		
Cash	19,309.75	201,925.79
Bank deposits	29,237,509.49	4,279,542.59
	29,256,819.24	4,481,468.38
B. Group		
	31/12/2007	31/12/2006
Cash	170,056.32	293,777.09
Bank deposits	42,995,216.28	14,563,873.96
	43,165,272.60	14,857,651.05

5.5 Securities

SECURITIES		
A. Parent company		
	31/12/2007	31/12/2006
Available for sale with no effect on net position	8,119,484.33	15,451,586.31
Other	1,379.25	49,531.72
	8,120,863.58	15,501,118.03
B. Group		
Available for sale with no effect on net position	8,338,868.97	15,458,782.31
Other	1,379.25	125,803.72
	8,340,248.22	15,584,586.03

5.6 Suppliers and other liabilities

SUPPLIERS AND OTHER LIABILITIES		
	31/12/2007	31/12/2006
A. Parent Company		
Trade creditors	18,748,716.20	16,984,857.86
Checks and bills of exchange payable	6,295,457.65	
Social security funds	873,852.29	815,182.25
Accrued expenses	811,351.86	650,989.66
Sundry creditors	367,811.78	380,398.96
	31/12/2007	31/12/2006
B. Group		
Trade creditors	33,063,405.35	33,085,485.80
Checks and bills of exchange payable	6,295,457.65	
Social security funds	1,175,978.21	1,140,091.45
Accrued expenses	2,721,768.86	2,518,196.66
Sundry creditors	1,918,817.35	1,052,149.42

5.7 Loans

	Group		Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Long-term loans				
Corporate Bond loans	78,811,510.00	91,000,000.00	77,500,000.00	88,500,000.00
Short-term loans				
Bank loans	2,401,450.00	3,500,000.00	0.00	0.00
Total loans	81,212,960.00	94,500,000.00	77,500,000.00	88,500,000.00

Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	29/09/2009	19,500,000
ALPHA BANK	17/10/2009	15,500,000
PIRAEUS BANK	29/09/2009	4,500,000
MARFIN EGNATIA	29/09/2009	1,000,000
ABN AMRO	29/09/2009	4,500,000
EFG EUROBANK	02/05/2011	21,500,000
EFG EUROBANK	27/04/2011	3,500,000
EMPORIKI	29/09/2009	7,500,000
TOTAL		77,500,000

Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	29/09/2009	19,500,000
ALPHA BANK	17/10/2009	15,500,000
PIRAEUS BANK	29/09/2009	4,500,000
MARFIN EGNATIA	29/09/2009	1,000,000
ABN AMRO	29/09/2009	4,500,000
EFG EUROBANK	31/08/2009	1,250,000
EFG EUROBANK	02/05/2011	21,500,000
EFG EUROBANK	27/04/2011	3,500,000
EMPORIKI	29/09/2009	7,500,000
Foreign Bank		61,510.00
TOTAL		78,811,510.00

5.8 Income tax

	Group		Company	
	FY 2007	FY2006	FY 2007	FY 2006
Income Tax for the period	6,787,317.39	6,955,577.92	1,908,500.45	2,312,755.47
Income tax from sale of affiliated company	2,125,725.65	0.00	2,125,725.65	0.00
Deferred tax	277,329.96	408,505.92	277,166.01	382,505.53
TOTAL	9,190,373.00	7,364,083.84	4,311,392.11	2,695,261.00

5.9 Deferred taxes

DEFERRED TAXES

A. PARENT COMPANY

DEFERRED RECEIVABLES		Period	
		31/12/2006	01/01/2007-31/12/2007
Write-off of Capitalized expenses	1,709,461.96	-93,975.73	1,615,486.23
Write-off of fixed assets under construction	5,143.41	0	5,143.41
Write-off of fixed assets	107,881.77	0	107,881.77
Write-off of trade receivables	106,569.12	0	106,569.12
Write-off of other receivables	481,903.49	0	481,903.49
Transfer of profit from sale and lease back transaction	103,509.16	-34,502.60	69,006.56
Actuarial study	559,945.56	-137,347.39	422,598.17
Total	3,074,414.46	-265,825.72	2,808,588.74

DEFERRED LIABILITIES

		Period	
		31/12/2006	01/01/2007-31/12/2007
From building sale and lease back	132,387.25	11,340.29	143,727.54
Total	132,387.25	11,340.29	143,727.54

DEFERRED TAXES

B. GROUP

DEFERRED RECEIVABLES	Period		
	31/12/2006	01/01/2007- 31/12/2007	31/12/2007
Write-off of Capitalized expenses	1,709,772.29	-94,293.06	1,615,479.23
Write-off of fixed assets under construction	5,143.41	0	5,143.41
Write-off of fixed assets	107,881.78	0	107,881.78
Write-off of trade receivables	122,013.02	0	122,013.02
Write-off of other receivables	481,903.48	0	481,903.48
Transfer of profit from sale and lease back transaction	103,509.26	-34,502.60	69,006.66
Actuarial study	<u>590,461.71</u>	<u>-151,257.97</u>	<u>439,203.74</u>
Total	3,120,684.95	-280,053.63	2,840,631.32

DEFERRED LIABILITIES

	Period		
	31/12/2006	01/01/2007- 31/12/2007	31/12/2007
From building sale and lease back	132,387.25	11,340.29	143,727.54
TOTAL	132,387.25	11,340.29	143,727.54

5.10 Employee benefits

EMPLOYEE BENEFITS		
	31/12/2007	31/12/2006
A . Parent company		
Employee salaries	15,627,301.95	14,877,796.71
Employee benefits	253,318.74	425,723.28
Employer contributions	3,862,404.91	3,494,953.45
Compensations for dismissal	766,887.12	386,307.49
	20,509,912.72	19,184,780.93
Average number of employees	607	646
B . Group		
Employee salaries	27,077,274.86	24,835,481.90
Employee benefits	734,399.72	909,345.18
Employer contributions	6,081,695.90	5,363,784.77
Compensations for dismissal	944,317.17	441,901.65
	34,837,687.65	31,550,513.50
Average number of employees	1,629	1,517

5.11 Expenses per category

EXPENSES PER CATEGORY

	31/12/2007	31/12/2006
A . Parent company		
Cost of sales	62,204,273.33	59,938,582.01
Employee expenses	17,043,423.22	17,845,983.62
Third-party fees	1,667,751.63	2,008,844.50
Third-party benefits	4,021,545.21	4,123,108.23
Taxes – duties	718,813.81	775,156.29
Sundry expenses	21,415,055.93	19,684,371.47
Fixed asset depreciation	1,410,993.66	1,516,395.48
Total	108,481,856.79	105,892,441.60
B . Group		
Cost of sales	120,031,807.73	112,877,356.50
Employee expenses	31,371,198.06	30,211,715.19
Third-party fees	4,562,708.05	5,880,900.06
Third-party benefits	9,462,997.92	9,041,461.24
Taxes – duties	1,075,218.17	854,465.05
Sundry expenses	51,219,963.29	44,551,741.68
Fixed asset depreciation	2,759,105.13	2,834,875.23
Total	220,482,998.35	206,252,514.95

5.12 Share capital

SHARE CAPITAL

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
31.12.2007	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
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

5.13 Table of own shares

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

5.14 Table of changes in fixed assets

5.14.1 Parent company

	ACQUISITION COST 31/12/05	ADDITIONS TRANSFERS	REDUCTIONS	VALUE 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

	DEPRECIATIONS 31/12/2005	DEPRECIATIONS FOR THE PERIOD	REDUCTION OF DEPRECIATIONS	DEPRECIATIONS 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

	ACQUISITION COST 31/12/2006	ADDITIONS TRANSFERS	REDUCTIONS	VALUE 31/12/2007
LAND-FIELDS	8,563,871.26	0.00	0.00	8,563,871.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	27,248,475.42	334,419.96	657,520.18	26,925,375.20
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,704,152.97	167,836.12	108,114.26	6,763,874.83
VEHICLES	1,527,649.73	239,060.93	338,449.78	1,428,260.88
FURNITURE & OTHER EQUIPMENT	9,182,081.41	654,065.16	2,006,912.58	7,829,233.99
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	1,965,235.77	0.00	1,965,235.77
INTANGIBLE ASSETS	65,741.58	40,700.00	0.00	106,441.58
TOTAL	53,291,972.37	3,401,317.94	3,110,996.80	53,582,293.51

	DEPRECIATIONS 31/12/2006	DEPRECIATIONS FOR THE PERIOD	REDUCTION OF DEPRECIATIONS	DEPRECIATIONS 31/12/2007	NET BOOK VALUE 31/12/2007
LAND-FIELDS	0.00	0.00	0.00	0.00	8,563,871.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	3,487,791.02	1,038,698.34	49,139.07	4,477,350.29	22,448,024.91
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	4,609,391.67	373,848.22	108,114.23	4,875,125.66	1,888,749.17
VEHICLES	1,320,981.46	43,633.27	229,480.71	1,135,134.02	293,126.86
FURNITURE & OTHER EQUIPMENT	7,137,018.58	604,739.70	1,959,810.07	5,781,948.21	2,047,285.78
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS		0.00	0.00	0.00	1,965,235.77
INTANGIBLE ASSETS	4,511.48	21,989.77	0.00	26,501.25	79,940.33
TOTAL	16,559,694.21	2,082,909.30	2,346,544.08	16,296,059.43	37,286,234.08

Note : The "FIXED ASSETS UNDER CONSTRUCTION" account reflects mainly amounts that are related to the Group's installation of SAP.

5.14.2 Group

	ACQUISITION COST 31/12/05	ADDITIONS TRANSFERS	REDUCTIONS	REDUCTION OF WRITE- OFFS	FOREIGN EXCHANGE DIFFERENC ES	VALUE 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

	DEPRECIATIONS 31/12/2005	DEPRECIATIONS FOR THE PERIOD	REDUCTION OF DEPRECIATIONS	REDUCTION OF DEPRECIATION WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 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 FACILITIES AND TECHNICAL PROJECTS	3,311,836.22	1,432,757.40	257,591.24	22.18	198,817.84	4,288,162.36	24,756,984.67
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	11,027.02	3,710,893.94	2,870,544.49
FURNITURE & OTHER EQUIPMENT	10,566,357.88	784,495.78	135,258.86	2,767,255.91	-105,166.67	8,553,505.56	2,435,223.96
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

	ACQUISITION COST 31/12/2006	ADDITIONS	REDUCTIONS	WRITE-OFFS	RECLASSIFICATIONS	OTHER ADDITIONS	FOREIGN EXCHANGE DIFFERENCES	VALUE 31/12/2007
LAND-FIELDS	9,435,667.26	0.00	0.00	0.00			5,353.00	9,430,314.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	29,045,147.03	365,455.25	657,520.18	105,495.23	-971,705.17		-60,059.86	27,735,941.56
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,793,605.04	414,541.69	136,883.36	177,755.97	1,065,582.24	689,777.01	-36,925.67	9,685,792.32
VEHICLES	6,581,438.43	1,223,748.31	1,182,251.44	291,580.54		300,987.32	11,411.16	6,620,930.93
FURNITURE & OTHER EQUIPMENT	10,988,729.53	721,427.93	86,557.15	2,902,898.12		77,581.37	-10,521.26	8,808,804.82
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	337,360.12	2,030,100.51	0.00	301,892.59			531.28	2,065,036.77
INTANGIBLE ASSETS	1,021,410.66	163,857.52	0.00	226.65	-93,877.07	11,067.14	-41,881.98	1,144,113.58
TOTAL	65,203,358.07	4,919,131.20	2,063,212.13	3,779,849.09	0.00	1,079,412.85	-132,093.33	65,490,934.24

	DEPRECIATIONS3 1/12/2006	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	RECLASSIFICA TIONS	OTHER ADDITIONS	FOREIGN EXCHANGE DIFFERENCE S	DEPRECIATIONS31/ 12/2007	NET BOOK VALUE 31/12/2007
LAND-FIELDS	0.00	0.00	0.00	0.00			0.00	0.00	9,430,314.26
BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS	4,288,162.36	1,086,658.85	49,139.07	78,524.36	-580,232.02		-15,037.32	4,681,963.07	23,053,978.49
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	5,286,353.61	660,202.25	115,786.54	118,390.43	576,227.26	436,132.03	-111.66	6,724,849.85	2,960,942.47
VEHICLES	3,710,892.94	893,845.45	830,073.79	95,918.49		185,401.87	95,431.70	3,768,716.28	2,852,214.65
FURNITURE & OTHER EQUIPMENT FIXED ASSETS	8,553,506.57	728,234.71	82,623.64	2,796,137.52		72,522.82	-8,426.73	6,483,929.67	2,324,875.15
UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00			0.00	0.00	2,065,036.77
INTANGIBLE ASSETS	754,010.37	150,205.80	0.00	33,304.04	4,004.76	9,926.41	-11,178.68	896,021.98	248,091.60
TOTAL	22,592,925.85	3,519,147.06	1,077,623.03	3,122,274.84	0.00	703,983.12	60,677.31	22,555,480.85	42,935,453.39

5.15 Actuarial study

The following actuarial assumptions were made for the calculations of the study:

Inflation

All calculations took place with constant prices of 31/07/2007. Namely, the assumption was made that wages and day wages and respective indemnities will be readjusted automatically with the current increase of consumer prices.

Wage scale

Wages and day wages increase by 4.0 annually in nominal prices, that is included inflation.

Discount rate for calculations

According to directions of IAS 19, the discount rate for the calculation of present values and the investment of inventories, must be defined with prudence. In our case, this rate was set at 5.0% in nominal terms.

Mortality

As a mortality probability model, the Tables of Greek Population 1990 of the Hellenic Actuaries Union were used.

Dismissals

We assumed that no dismissals will occur and all employees will receive indemnity during their retirement.

Retirement ages

Due to lack of information for premature retirement and retirement due to inabilities, the retirement ages of the National Social Security Institute (IKA) were used as retirement ages for men and women.

As at 31/12/2007

<u>Required Reserve</u>	<u>Men</u>	<u>Women</u>	<u>Total</u>
<u>TOTAL</u>	874,476.84	815,915.79	1,690,392.63

The above amount of 1,690,392.63 euro is also presented in the Company's accounting books for 31/12/2007.

5.16 Intra-group transactions

(01/01 – 31/12/2006)

SALES	GR. SARANTIS S.A.	ZETA FIN LTD	SAR. ROMANIA	SAREAST	GR. SAR. CYPRUS LTD	SAR. HUNGARY	SAR. BULGARIA	SAR. CZECH	SARANTIS POLSKA	K. THEODORIDIS SA	TOTAL
PURCHASES											
GR. SARANTIS S.A.	0.00	224,697.66	34,571.28		1,496.81		25,604.50		69,446.00		355,816.25
VENTURES SA	1,512,184.45										1,512,184.45
SARANTIS ROMANIA	4,810,651.25						2,686.04		425,395.25		5,238,732.54
SARANTIS BULGARIA	2,326,726.11								117,820.90		2,444,547.01
SARANTIS BELGRADE	1,906,088.11		8,910.48						265,884.09		2,180,882.68
SARANTIS SKOPJE	639,958.43										639,958.43
SARANTIS ANADOL SA	1,196,539.53										1,196,539.53
SARANTIS UKRAINE	231,745.72								26,077.47		257,823.19
SARANTIS POLSKA	3,204,847.36		4,148.41			11,967.92		13,545.00			3,234,508.69
SARANTIS CZECH	1,468,499.03		2,177.14			9,543.40			402,542.30		1,882,761.87
GR. SARANTIS CYPRUS LTD	0,00		33,880.00						1,422,862.00		1,456,742.00
ZETA FIN LTD	450,695.64										450,695.64
K. THEODORIDIS SA	69,869.04										69,869.04
OTO TOP BULGARIA										437,076.44	437,076.44
SAREAST	2,095.89				30,933.00						33,028.89
SAR. RUSSIA	1,124,085.03			18,401.00							1,142,486.03
SARANTIS HUNGARY	720,266.69							1,208.09	3,090.15		724,564.93
TOTAL	19,664,252.28	224,697.66	83,687.31	18,401.00	32,429.81	21,511.32	28,290.54	14,753.09	2,733,118.16	437,076.44	23,258,217.61

(01/01 – 31/12/2007)

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 SA	K. THEODORIS SA	OTO TOP BULGARIA	SAREAST SA	SAR RUSSIA	SARANTIS HUNGARY	Grand Total
SARANTIS SA	0.00	1,656,244.58	4,074,222.36	2,306,624.29	2,117,120.50	831,651.88	613,356.69	114,234.68	4,262,140.82	1,724,978.93	0.00	3,000.00	160,575.73		2,410.96	133,738.11	926,796.17	18,927,095.70
ZETA FIN LTD	30,398.98																	30,398.98
SAR.ROMANIA	0.00			77,957.45	165,096.65				198,345.94	31,331.78	108,000.00		0.00				2,659.52	583,391.34
SAREAST SA																28,630.00		28,630.00
GR.SARANTIS CYPRUS LIM.	116,904.75														53,282.00			170,186.75
SAR.HUNGARY									28,369.30	19,683.60								48,052.90
SAR BULGARIA	0.00		2,098.20						30,629.47									32,727.67
SAR CZECH				32,757.15					14,417.22								4,101.66	51,276.03
SARANTIS POLSKA	95,853.99		545,824.00	171,256.47	365,674.13			16,197.17		401,550.71	0.00						107,579.44	1,703,935.91
K. THEODORIS SA														648,121.46				648,121.46
SARANTIS ANADOL S.A									22,194.79									22,194.79
SAR RUSSIA	488,680.37																	488,680.37
SARANTIS UKRAINE	108,893.99																	108,893.99
Grand Total	840,732.08	1,656,244.58	4,622,144.56	2,588,595.36	2,647,891.28	831,651.88	613,356.69	130,431.85	4,556,097.54	2,177,545.02	108,000.00	3,000.00	160,575.73	648,121.46	55,692.96	162,368.11	1,041,136.79	22,843,585.89

(01/01 – 31/12/2006)

RECEIVABLES LIABILITIES	GR. SARANTIS SA	VENTURES	ZETA SA	ZETA FIN	K. THEODORIDIS SA	SAR. POLSKA	SARANTIS BELGRADE	SAR. ROMANIA	SAREAST	VENUS	GR. SAR. CYPRUS LTD	SAR. TURKEY	WALDEK	TOTAL
GR. SARANTIS SA	0.00	11,862.00		9,838,866.46		23,417.09		102,541.76			403,241.81	3,004.61		10,382,933.73
VENTURES SA	827,193.18													827,193.18
ZETA COSMETICS				19,175.00										19,175.00
ZETA SA	246,728.72									234,506.97				481,235.69
SARANTIS BELGRADE	119,009.90					46,059.92								165,069.82
SARANTIS BULGARIA LTD	137,653.29		17,584.30				9,333.00							164,570.59
SARANTIS SAREAST	102,095.89										1,730,933.00			1,833,028.89
SARANTIS SKOPJE LTD	42,334.74													42,334.74
SARANTIS ROMANIA	2,546.20					80,623.76								83,169.96
K. THEODORIDIS SA	103,403.58													103,403.58
SARANTIS CZECH	450,268.25					86,151.55								536,419.80
SARANTIS POLSKA	750,745.19													750,745.19
SARANTIS UKRAINE	1,201,561.29				39,720.28	57,113.61								1,298,395.18
ZETA FIN LTD	208,268.59		18,386.37										21,000.00	247,654.96
SARANTIS HUNGARY						3,184.32								3,184.32
SARANTIS RUSSIA	1,221,480.03								1,818,401.00					3,039,881.03
GR. SARANTIS CYPRUS LTD								1,833,880.00						1,833,880.00
OTO TOP BULGARIA					429,020.57									429,020.57
TOTAL	5,413,288.85	11,862.00	35,970.67	9,858,041.46	468,740.85	296,550.25	9,333.00	1,936,421.76	1,818,401.00	234,506.97	2,134,174.81	3,004.61	21,000.00	22,241,296.23

(01/01 – 31/12/2007)

TWELVE-MONTH PERIOD																				
LIABILITIES/RECEIVABLES	BALANCES																			
	GR. SARANTIS SA	VENTURES SA	ZETA COSMETICS	ZETA SA	SAR. BELGRADE	SAR. BULGARIA L.T.D	SAR SAREAST	SAR. SKOPJE L.T.D	SAR. ROMANIA	K. THEODORIDIS	SAR. CZECH	SAR. POLSKA	SAR UKRAINE	SAR TURKEY	ZETA FIN LTD	SAR HUNGARY	SAR.RUSSIA	GR SAR. CYPRUS LTD	OTO TOP BULGARIA	TOTAL
GR. SARANTIS SA	0.00	832,247.70	0.00	250,371.42	36,631.00	0.00	4,506.85	50,177.22	1,551.40	84,804.81	834,409.71	890,947.74	958,032.67	141,154.69	1,970,000.00	853,856.10	1,832,525.95			8,741,217.26
VENTURES SA	11,862.00																			11,862.00
ZETA SA	300.00			0.00		0.00									18,386.37					18,686.37
ZETA FIN	13,071,622.86		28,308.00																	13,099,930.86
K. THEODORIDIS SA	43.30								39,244.20				0.00						400,917.46	440,204.96
SAR. POLSKA	44,928.67				53,169.28	38,297.02			189,111.16		103,453.58		0.00			10,739.58				439,699.29
SAR BELGRADE	698,920.00					24,633.89		0.00												723,553.89
SAR ROMANIA	103.00				0.00				0.00	0.00	25,868.48							1,908,000.00	15,330.00	1,949,301.48
SAR BULGARIA	0.00								0.00		20,899.56									20,899.56
SAREAST																	0.00			0.00
VENUS SA				134,506.97																134,506.97
GR SAR.CYPRUS LTD	5,558,306.39						84,215.00					0.00								5,642,521.39
SAR TURKEY	0.00										22,390.80									22,390.80
SAR UKRAINE	0.00																			0.00
WALDEK															0.00					0.00
SAR. RUSSIA	67,705.89																			67,705.89
SAR HUNGARY	0.00					0.00				16,921.98	5,082.48									22,004.46
TOTAL	19,453,792.11	832,247.70	28,308.00	384,878.39	89,800.28	62,930.91	88,721.85	50,177.22	229,906.76	84,804.81	954,785.27	965,189.06	958,032.67	141,154.69	1,988,386.37	864,595.68	1,832,525.95	1,908,000.00	416,247.46	31,334,485.18

Board member and key management personnel remuneration and other benefits:

31/12/2007	31/12/2006
1,320,420.00	1,487,440.00

5.17 Sector and Geographic breakdown tables

a. ACTIVITY SECTORS

12m '07 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil.)	12M '07	%	12M '06 Ototop Proportional Consolidation
	Fragrances & Cosmetics	105.24	20.30%
% of Total	43.56%		40.62%
Own	71.51	18.67%	60.26
% of SBU	67.95%		68.88%
Distributed	33.73	23.91%	27.22
% of SBU	32.05%		31.12%
Household Products	97.06	16.92%	83.01
% of Total	40.17%		38.55%
Own	91.60	16.74%	78.47
% of SBU	94.38%		94.53%
Distributed	5.45	20.04%	4.54
% of SBU	5.62%		5.47%
Health & Care Products	16.97	-14.72%	19.90
% of Total	7.03%		9.24%
Other Sales	22.32	-10.56%	24.95
% of Total	9.24%		11.59%
Selective	15.88	-7.50%	17.16
Oto Top	6.44	-1.13%	6.52
Pet	0.00		0.23
Services to EL JV	0.00		1.05
Total Turnover	241.59	12.19%	215.34

12m '07 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil.)	12M '07	%	12M '06 Ototop Proportional Consolidation
Fragrances & Cosmetics	15.29	104.08%	7.49
% of EBIT	38.98%		25.57%
Margin	14.52%		8.56%
Own - Old Countries	12.74	33.53%	9.54
Own - New Countries	-		-3.88
subtotal	12.74	124.89%	5.66
% of EBIT	32.48%		19.34%
Margin	17.81%		9.40%
distributed	2.55	39.55%	1.83
% of EBIT	6.50%		6.24%
Margin	7.56%		6.71%
Household Products	10.08	33.98%	7.52
% of EBIT	25.70%		25.7%
Margin	10.38%		9.06%
Own - Old Countries	9.74	30.32%	7.48
Own - New Countries	-		-0.13
subtotal	9.74	32.68%	7.34
% of EBIT	24.84%		25.07%
Margin	10.64%		9.36%
distributed	0.34	87.23%	0.18
% of EBIT	0.86%		0.61%
Margin	6.16%		3.95%
Health & Care Products	3.05	-1.03%	3.08
% of EBIT	7.77%		10.52%
Margin	17.96%		15.47%
Other Sales	10.80	-3.49%	11.19
% of EBIT	27.55%		38.22%
Selective	1.89	33.90%	1.41
Margin	11.88%		8.21%
Oto Top	0.34	62.98%	0.21
Margin	5.21%		3.16%
Pet	-0.02		-0.15
Services to EL JV	0.00		0.04
Income From Affiliated Companies	8.60	-11.26%	9.69
Sub Total EBIT	39.22	33.91%	29.29
New Countries Restructuring Cost	-5.27		
Total EBIT	33.94	15.89%	29.29
Margin	14.05%		13.60%

b. GEOGRAPHIC DISTRIBUTION

12m '07 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil.)	12m 2007	%	12m 2006 OtoTop with Proportional Consolidation Method
Greece	107.24	2.19%	104.94
% of Total Sales	44.39%		48.73%
Poland	58.16	21.75%	47.77
Romania	39.57	22.69%	32.25
Bulgaria	14.17	26.82%	11.17
Serbia	9.47	26.87%	7.47
Czech Republic	6.56	45.26%	4.51
FYROM	1.70	20.76%	1.40
Hungary	2.23	60.94%	1.38
Old Counties Subtotal	131.84	24.43%	105.95
% of Total Sales	54.57%		49.20%
Ukraine	0.35		0.47
Turkey	1.43		3.31
Russia	0.73	9.64%	0.67
New Countries Subtotal	2.51		4.45
% of Total Sales	1.04%		2.07%
Total Sales	241.59	12.19%	215.34

12m '07 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil.)	12m 2007	%	12m 2006 OtoTop with Proportional Consolidation Method
Greece	23.86	3.06%	23.15
% of Total EBIT	70.30%		79.06%
Poland	5.87	66.18%	3.53
Romania	5.11	33.18%	3.84
Bulgaria	1.75	79.41%	0.98
Serbia	2.28	33.08%	1.71
Czech Republic	0.41	43.41%	0.29
FYROM	0.29	76.64%	0.17
Hungary	-0.36		-0.34
Old Countries Subtotal	15.35	50.86%	10.18
Greece & Old Countries	39.22	17.65%	33.33
Ukraine	-0.62		-1.00
Turkey	-3.02		-2.54
Russia	-1.63		-0.51
New Countries / Restructuring Cost	-5.27		-4.05
Total EBIT	33.94	15.89%	29.29

Athens, 20-02-2008

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