



GRIGORIS SARANTIS A.B.E.E.
ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS

REGISTRATION No. 13083/06/66/27
Data and information of period 1 of January till 31 of March 2007
(published according to provisions of Law 2190, article 135, for companies that compile annual financial statements, consolidated and non consolidated, according to IFRS)

The following data and information aim at providing general information for the financial statements and results of the GR. SARANTIS A.B.E.E. and the GROUP. The reader who seeks to have an overview of the financial, before making any investment decision or any other transaction with the company, to visit the company web site www.sarantis.gr where the financial statements according to IFRS as well as the auditor's review report, whenever required, are posted.

INFORMATION FOR THE COMPANY

Full company name: GR. SARANTIS A.B.E.E.
Address base: Amaraoussiou - Halandriou 26 Str., 151 25, Marousi 1964
Date of incorporation: 31 Dec. 2040
Duration of the company: ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & 13083/06/66/27
Main activity:
Registration no:
Supervising authority: MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT
V.A.T. no: 094017922 / DOY FAVEATHINON
Grigoris Sarantis son of Pantazis: President - Executive member,
Kiriakos Sarantis son of Pantazis: Vice President - Managing Director - Executive member,
Konstantinos Rozakess son of Petros: Executive member,
Nikolaos Evaggelou son of Pantazis: Executive member,
Pantazis Sarantis son of Grigoris: Non executive member,
Akademiki Saranti daughter of Pantazis: Non executive member,
Konstantinos Stamatiou son of Filoklos: Executive member,
Aimilios Kiriakidis son of Simeon: Independent and non Executive member,
Nikolaos Kontidias son of Konstantinos: Independent and non Executive member.

Current year end: 31 Dec. 2007
Current period duration: 12 MONTHS
Type of Financial Statements: INTERIM OF 1st QUARTER 2007
(from which these data have been extracted):
Approval date of Financial Statements: 4/5/2007
(from which these data have been extracted):
Internet address: www.sarantis.gr

BALANCE SHEET AS AT 31 MARCH 2007
(Amounts are expressed in Euro)

	THE GROUP		OTO TOP WITH JOINT CONTROL PRO FORMA		THE COMPANY	
	01/01-31/03/2007	01/01-31/12/2006	01/01-31/12/2006	01/01-31/03/2007	01/01-31/12/2006	01/01-31/12/2006
ASSETS						
Fixed assets	41,529,501.35	42,810,678.03	42,398,549.81	36,233,534.66	36,974,833.28	
Inventories	45,596,338.71	42,907,749.67	40,335,213.46	22,415,781.65	20,234,898.12	
Trade receivables	71,880,424.15	77,177,358.91	74,045,276.54	49,875,173.54	43,950,732.03	
Other assets	75,465,445.16	69,892,852.70	68,964,753.08	86,713,885.65	66,558,842.26	
TOTAL ASSETS	234,472,709.37	232,588,639.01	225,743,792.89	195,238,375.54	187,719,305.69	
LIABILITIES & SHAREHOLDERS' FUNDS						
Long term liabilities	95,913,535.47	97,479,332.61	96,004,372.90	94,006,338.93	94,030,498.02	
Short term liabilities to banks	1,750,780.50	3,500,000.00	1,750,000.00	0.00	0.00	
Other short term liabilities	56,030,120.30	51,205,346.63	49,681,986.71	47,853,151.07	40,619,428.63	
TOTAL LIABILITIES	153,703,365.27	152,184,679.24	147,436,359.61	141,859,490.00	134,649,926.65	
Shareholders' equity	56,364,818.20	57,220,410.00	57,220,410.00	58,364,818.20	57,220,410.00	
Other data of shareholders net equity	21,775,833.33	20,198,537.09	20,198,537.09	-4,985,332.66	-4,151,030.96	
TOTAL EQUITY OF SHAREHOLDERS	80,144,656.53	77,418,947.09	77,418,947.09	53,378,885.54	53,069,379.04	
Minority interests	624,687.57	2,985,012.88	888,486.19	0.00	0.00	
TOTAL EQUITY	80,769,344.10	80,403,959.97	78,307,433.28	53,378,885.54	53,069,379.04	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	234,472,709.37	232,588,639.01	225,743,792.89	195,238,375.54	187,719,305.69	

DATA FROM THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-31/03/2007	01/01-31/03/2006	01/01-31/03/2006	01/01-31/03/2006
Total equity, beginning of the period (01/01/2007 and 01/01/2006 respectively)	80,403,959.97	62,778,049.04	53,069,379.04	48,140,870.23
Profit / (loss) after tax for the period	5,216,682.32	4,445,694.73	2,946,835.53	2,869,412.28
85,620,642.09	67,223,743.77	56,016,214.57	52,010,282.51	
Increase / (decrease) of share capital	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00
Purchase of own shares	-1,751,393.28	0.00	-1,751,393.28	0.00
Net income transferred directly to equity	-1,003,373.22	-1,051,158.78	-865,935.75	-788,339.60
Difference due to change in the consolidation method	-2,095,526.49	0.00	0.00	0.00
Net equity, end of the period (31/03/2007 and 31/03/2006 respectively)	80,769,344.10	67,118,584.99	53,378,885.54	51,221,942.91

ADDITIONAL INFORMATION

- Unaudited tax year for the company GR. SARANTIS A.B.E.E. is 2006. The unaudited tax years for the group are mentioned in the appendage.
- No fixed charges have been registered on the property of the company.
- The intracompany transactions and the intracompany balances of GR. SARANTIS A.B.E.E. during the 1st semester of 2007 are:

DISCLOSURES AND RELATED PARTIES TABLE

	THE GROUP	THE COMPANY
a) Sales of goods and services	6,457,058	5,873,445
b) Purchases of goods and services	6,457,058	104,859
c) Receivables	25,541,044	7,452,950
d) Liabilities	25,541,044	11,877,242
e) Transactions and emoluments of directors and executives	0	0

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

	THE GROUP		THE COMPANY	
	01/01-31/03/2007	01/01-31/03/2006	01/01-31/03/2006	01/01-31/03/2006
Salaried employees	1,160	1,149	547	549
Wage employees	355	351	104	116
Total employees	1,515	1,500	651	665

5. Investment in fixed assets made in the 1st semester of 2007

	THE GROUP	THE COMPANY
	395,724.66	143,916.00

6. The Financial Statements of the company have been posted in the internet address www.sarantis.gr and in the register maintained by the Ministry of Development, Dept. of Anonymous Companies and Credit

Marousi, 02/05/2007

THE PRESIDENT OF THE BOARD OF DIRECTORS
GRIGORIS P. SARANTIS
I.D.No. X 080619/03

THE VICE PRESIDENT & MANAGING DIRECTOR
KIRIAKOS P. SARANTIS
I.D.No. P 539590/95

THE FINANCIAL DIRECTOR
KONSTANTINOS P. ROZAKAKAS
I.D.No. P 534498/94

THE MANAGER OF THE ACCOUNTING DEPT.
VASSILIOS D. MEINTANIS

COMPANY	COUNTRY	DIRECT PARTICIPATION PERCENTAGE		TOTAL	UNAUDITED TAX YEARS
		DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE		
VENTURES A.E.	GREECE	70.00%	0.00%	70.00%	2005-2006
GR SARANTIS CYPRUS LIMITED	CYPRUS	100.00%	0.00%	100.00%	-
BRANDALE SERVICES S.A	ISLE OF MAN	0.00%	100.00%	100.00%	2006
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	1999-2006
SARANTIS ROMANIA S.A	ROMANIA	0.00%	100.00%	100.00%	2006
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2006
SARANTIS L.T.D BELGRADE	SERBIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE L.T.D	SKOPJE	0.00%	100.00%	100.00%	2006
SARANTIS POLSKA S.A	POLAND	0.00%	100.00%	100.00%	2006
NET WEST POLAND S.A	POLAND	0.00%	100.00%	100.00%	2005-2006
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2005-2006
VENUS S.A	LUSEMBURG	0.00%	100.00%	100.00%	2006
ZETA AE	GREECE	0.00%	100.00%	100.00%	2005-2006
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2006
WALDECK LIMITED	CYPRUS	0.00%	100.00%	100.00%	2006
SARANTIS SARGAST	CYPRUS	0.00%	65.00%	65.00%	2006
SARANTIS RUSSIA	RUSSIA	0.00%	65.00%	65.00%	2006
ZETA COSMETICS LTD	CYPRUS	0.06%	100.00%	100.00%	2002-2006
SARANTIS ANADOL S.A	TURKEY	84.98%	0.00%	84.98%	2005-2006
SARANTIS HUNGARY KFT	HUNGARY	0.00%	100.00%	100.00%	2006
SARANTIS UKRAINE S.A.	UKRAINE	100.00%	0.00%	100.00%	2006
JOINT CONTROL METHOD					
K. THEODORIDIS A.E.	GREECE	50.00%	0.00%	50.00%	2004-2006
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	-
EQUITY METHOD					
K. P. MARINOPOLIOS A.E.	GREECE	49.00%	0.00%	49.00%	2005-2006
FARMASOFT EPE	GREECE	0.00%	48.51%	48.51%	2003-2006
A. CHRISPOPOULOU AE	GREECE	0.00%	29.40%	29.40%	2005-2006
FARMACOPOLIOS A.E.	GREECE	0.00%	24.90%	24.90%	2005-2006
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2003-2006
ESTEE LAUDER HELLAS SA	GREECE	0.00%	49.00%	49.00%	2003-2006
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2003-2006
IM COSMETICS SA	ROMANIA	0.00%	49.00%	49.00%	2003-2006

DATA FROM INCOME STATEMENT AT 31 MARCH 2007
(Amounts are expressed in Euro)

	THE GROUP		OTO TOP ME JOINT CONTROL PRO FORMA		THE COMPANY	
	01/01-31/03/2007	01/01-31/03/2006	01/01-31/03/2006	01/01-31/03/2006	01/01-31/03/2006	01/01-31/03/2006
Total Turnover	54,382,095.21	48,826,301.70	47,133,875.08	30,281,847.90	26,545,282.22	
Gross profit / (loss)	27,620,242.68	24,046,756.92	23,351,351.53	14,457,886.06	13,100,909.01	
Gross profit / (loss) before tax, financial and investment results and depreciation	6,441,287.28	6,536,448.50	6,511,139.00	4,449,803.13	3,782,578.39	
Gross profit / (loss) before tax, financial and investment results	7,569,276.65	5,648,124.46	5,641,481.71	3,914,956.48	3,224,863.58	
Gross profit / (loss) before tax	7,315,948.10	6,103,469.51	6,122,432.34	3,718,312.76	3,761,647.12	
Less: Income tax expense	2,082,806.25	1,592,898.53	1,580,167.44	735,017.70	844,950.97	
Less deferred tax	36,459.53	64,876.25	59,037.93	36,459.53	47,283.87	
Profit / (loss) after tax	5,216,682.32	4,445,694.73	4,463,226.97	2,946,835.53	2,869,412.28	
Allocated to:						
Company's shareholders	5,478,830.33	4,472,264.63	4,472,264.63	2,946,835.53	2,869,412.28	
Other shareholders	-282,148.01	-10,662.34	10,662.34	0.00	0.00	
After tax earnings per share (in Euro)	0.14	0.12	0.12	0.08	0.08	

DATA FROM CASH FLOW STATEMENT
(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-31/03/2007	01/01-31/03/2006	01/01-31/03/2006	01/01-31/03/2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before taxes	7,315,948.10	6,103,469.51	3,718,312.76	3,761,647.12
Depreciation of fixed assets	872,011.83	888,324.04	534,865.60	537,714.81
Financial income	0.00	0.00	0.00	0.00
Foreign exchange differences	12,130.14	-161,545.96	-62,330.86	-159,945.99
Income from investment activities	-2,563,725.90	-1,352,248.42	-811,156.81	-1,302,647.21
Interest and other related expenses	1,131,665.11	1,030,065.28	1,102,427.11	899,025.58
Long term earnings				
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-5,261,125.25	-3,713,156.16	-2,180,883.53	-3,660,448.78
Decrease / (increase) in receivables	1,248,178.00	2,537,085.60	-6,825,077.33	-5,312,577.99
(Decrease) / increase in liabilities (other than to banks)	5,408,718.67	-3,414,753.58	6,694,302.63	641,222.13
Less:				
Interest and other related expenses, paid	-738,692.38	-671,812.67	-709,154.38	-540,772.97
Tax Paid	-795,878.92	-747,392.85	-252,714.92	-238,314.17
Total inflows / (outflows) from operating activities (a)	6,628,620.40	888,034.78	1,208,671.32	-5,375,097.47
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Receipts of securities sales				
Acquisition of subsidiaries, associates, joint ventures and other investments	2,437,510.59	2,711,091.42	938,117.59	4,424,257.07
Acquisition of tangible and intangible assets	-395,724.66	-271,322.17	-143,916.00	-250,292.56
Revenues from sale of tangible and intangible assets	130,162.40	11,840.34	92,255.08	11,840.34
Interest received	26,049.00	50,789.80	0.00	1,188.59
Dividends received	5,553.24	239,642.22	5,553.24	239,642.21
Net inflows / (outflows) from investment activities (b)	2,203,350.66	2,742,041.90	891,899.91	4,426,635.95
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Proceeds from loans granted / assumed	0.00	75,500,000.00	0.00	75,500,000.00
Loan payments	9,709.50	-78,975,275.60	0.00	-77,500,000.00
Payment for purchase of own shares	-1,751,393.28	0.00	-1,751,393.28	0.00
Dividends paid	0.00	-19.33	0.00	0.00
Net inflows / (outflows) from financial activities (c)	-1,741,683.78	-3,475,284.90	-	