

Gr. Sarantis S.A.

HALF-YEAR FINANCIAL REPORT

for the period of

1st January to 30th June 2011

(According to Law 3556/07)

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1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

Statements by Members of the Board of Directors

(according to article 5 of Law 3556/2007)

It is hereby declared that to our knowledge, the half-year parent and consolidated financial statements of the company “GR. SARANTIS S.A.” for the period from 1 January 2011 to 30 June 2011, which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results of the Group and Company as well as those of the companies included in the consolidated, considered as a whole.

Furthermore, we declare that to our knowledge, the half-year report of the Board of Directors reflects in a true manner the development, performance and financial position of GR. SARANTIS S.A., and of the businesses included in the Group consolidation, considered as a whole, including the description of the principal risks and uncertainties such face.

Marousi, 25 August 2011

The members of the Board

THE CHAIRMAN OF THE BOARD

**THE VICE-CHAIRMAN &
CHIEF EXECUTIVE OFFICER**

**THE FINANCE DIRECTOR &
BOARD MEMBER**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. P 534498/94

2. HALF-YEAR BOARD OF DIRECTORS' MANAGEMENT REPORT

HALF-YEAR BOARD OF DIRECTORS' MANAGEMENT REPORT OF THE COMPANY GR. SARANTIS S.A.

on the Financial Statements for the period from 1 January to 30 June 2011

2.1 INTRODUCTION

The present Half-Year Report by the Board of Directors which follows (hereinafter the "Report"), refers to the financial period of the 1st half of 2011 (01.01.2011-30.6.2011). This Report was prepared and is in line with the relevant stipulations of law 3556/2007 (Government Gazette 91A/30.04.2007) and the executive decisions by the Hellenic Capital Market Commission the issued decisions and especially the Decision no 7/448/11.10.2007 by the Board of Directors of Hellenic Capital Market Commission.

The Report is included in the half-year financial report that concerns the first half of 2010, together with the Company's financial statements and other information and statements required by law.

The present report briefly presents the company's financial information for the first half of the present year, significant events that occurred during the period and their effects on the half-year financial statements. The report also includes a description of the basic risks and uncertainties the group's companies may face during the second half of the year and finally significant transactions between the issuer and its affiliates are also presented.

2.2 COMPANY PERFORMANCE AND FINANCIALS

The consolidated turnover of continuing operations increased by 2.34% versus last year's first half and amounted to € 111.88 million, from € 109.32 mil in H1 2010.

Greece exhibited a marginal increase in sales, while the Group's foreign markets rose by 3.88%, supporting the Group's growth.

The Gross profit of continuing operations, during H1 2011, has decreased by 1.71%, to €53.64 mil., from €54.57 mil. The gross profit margin of continuing operations settled at 47.94% vs 49.92%, largely affected by the increased cost of raw materials.

The EBITDA of continuing operations posted a reduction of 34.62% to €6.88 mil. in H1 2011, from €10.52 mil., in H1 2010, mainly influenced by the increased production cost, the increased A&P expenses, as well as the reduced income from the Estee Lauder JV.

Similarly, the earnings before interest and taxes of continuing operations reached €4.95 mil., from €8.60 mil., down by 42.41% and the EBIT margin settled from 7.87% in H1 2010, at 4.43% in H1 2011.

Profit before tax of continuing operations amounted to € 4.16 million, from € 8.60 million decreased by 51.63%.

The earnings after taxes and minorities of continuing operations reached €3.17 mil., reduced by 50.91% compared to H1 2010, while the EATAM margin stood at 2.83% from 5.91%.

During the first half of 2011 the Group's receivables increased leading to higher working capital requirements over sales.

Working capital requirements over sales of continuing operations, settled at 33.19% in H1 2011 vs 28.77% in FY 2010. This increase is due to seasonality and is expected to normalize in the following quarters since the management is committed to generating strong cash flows and the effective management of working capital.

At the same time the Group benefits from a healthy capital structure and low leverage. In H1 2011, the Group's net debt settled at €7.59 mil., from €10.70 mil. in H1 2010.

Consolidated Turnover and EBIT SBU Analysis

During H1 2011, sales from continuing operations rose by 2.34% supported by the Group's core business categories of Cosmetics and Household Products.

Cosmetics recorded a sales growth of 4.59% amounting to €51.70 mil., from €49.43 mil., in H1 2010. In this SBU, the own brands demonstrate an increase of 13.92%, thus their contribution in this SBU's turnover was increased from 67.10% to 73.09%. The sales growth in this business unit is driven by both existing brands as well as recent launches (BIOTEN in Greece and KOLASTYNA in Poland).

Sales of Household Products increased by 1.94% reaching € 48.57 million from € 47.64 million in the corresponding period last year. Sales of own brands in this category rose by 1.77% while their contribution to this category's sales amounted to 99.61%.

The category of Other Sales showed an overall decrease of 5.21% during H1 2011, mainly driven by the subcategory of Selective products.

During H1 2011, consolidated revenues from continuing activities of own brands (cosmetics and household products) amounted to €86.23 million from €80.76 million in H1 2010, increased by 6.76%. Furthermore, their contribution to the total group turnover stood at 77.07%, considerably increased in comparison to the previous year's level.

Consolidated revenues from continuing activities of distributed brands during H1 2011 reached €25.66 million, from €28.56 million in H1 2010, decreased by 10.17%. Their participation to the total group sales of continuing activities settled at 22.93%.

The Group's operating earnings were affected by the increased production costs, higher A&P expenses as well as lower income from the affiliated company Estee Lauder JV.

Cosmetics EBIT increased in H1 2011 by 8.78% reaching € 1.64 million from €1.51 million. The Cosmetics EBIT margin during H1 2011 settled at 3.17% vs 3.05% in H1 2010. This category's contribution to total EBIT rose to 33.07% from 17.51% same period last year.

The operating profits of own brands within this category increased by 18.43% during H1 2011 standing at €1.64 million from €1.39 million in H1 2010.

The EBIT of Household Products reduced by 36.47% to €2.26 million from €3.56 million in H1 2010 affected by the significant increase of production cost, due to the price increase of the raw materials. The EBIT margin of the household products stood at 4.66% from 7.48%. The own brands of this category presented a declining EBIT of 36.66% reaching €2.27 million.

Consolidated Regional Analysis

The Group's regional sales during the first half of 2011 were maintained at the previous year's level.

However, the marginal increase presented by the Greek market is supported by the increase of the Group's foreign markets.

It is also worth to note that the currency movements had a small impact in the Foreign Countries turnover during the current period. (increase by 3.38% in local currency and c. 0.5% currency appreciation).

Sales from Foreign Countries increased to € 68.10 million in H1'11 from € 65.55 million in H1 '10.

During H1 2011, the foreign countries contribution to the Group's sales stood at 60.87%, increased versus the same period last year.

During H1 2011 the Group's operating profit was influenced by the significant increase in production costs, which is reflected both in Greece and Eastern Europe, the higher A&P expenses and the weak performance of the Estee Lauder JV.

The Greek EBIT in H1 2011 was reduced by 45.96% to €3.28 mil., from €6.07 mil, in H1 2010.

Excluding the income from the Estee Lauder JV, Greek EBIT during H1 2011 amounted to €2.83 mil from €3.05 mil, down by 7.15%.

Greek EBIT margin, excluding Estee Lauder JV, stood at 6.47% from 6.97% in the respective period of 2010.

The foreign countries posted a decrease of EBIT, which is mainly due to Poland, Romania and Bulgaria. The main reason for this decrease is the rise in production costs that was due to the significant price increase of raw materials, which, in turn, affected negatively the gross profit margin.

As a result, EE countries had an overall EBIT € 1.67 million from € 2.53 million at the corresponding period of 2010.

2.2.1 Basic Financial Ratios of the Group's consolidated results

The following table presents several basic financial ratios relating to the Group's financial structure and profitability for H1 2011 compared to H1 2010.

	H1 2011	H1 2010
Gross Profit Margin	47,94%	49,92%
EBIT Margin	4,43%	7,87%
EATAM Margin	2,83%	5,91%
Operating Working Capital	73,88	68,14
Operating Working Capital to Sales	33,19%	31,15%
Total Bank Debt	64,61	65,00
Net Debt	7,59	10,70
Net Debt/EBITDA	0,43x	0,43x
Leverage (Debt/Equity)	51,12%	54,96%

Gross profit margin for H1 2011 settled at 47.94% versus 49.92% in H1 2010 negatively affected by the increased raw materials prices. Similarly, the EBIT margin from continuing activities reduced from 7.87% to 4.43%. The EATAM margin is also down versus last year from 5.91% to 2.83% as a result of the increased production cost, the increased advertising and promotion expenses as well as the lower income from the Estee Lauder JV.

Operating working capital settled at €73.88 mil, compared to €68.14 mil in H1 2010, as a result of the increased receivables. This increase is due to seasonality and is expected to normalize in the following quarters since the management is committed to generating strong cash flows and the effective management of working capital.

Lastly, during the first half of 2011 the Group maintains its low leverage position with its net debt standing at at €7.59 mil., from €10.70 mil. in H1 2010.

2.3 SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2011

- ❖ Sarantis Group, in the context of further strengthening its presence in Eastern Europe and in order to meet its strategic goal of becoming the leading consumer products company in the region, signed on 31/05/11 an agreement for the acquisition of the brand name DOMET.

DOMET is present in the cleaning tools category and its product portfolio includes scourers, mops, wipes, etc. DOMET is the 2nd branded player in the market with almost 20 years of history.

The category of cleaning tools, from which Sarantis has been previously absent, is seen as an investment opportunity by Sarantis management given the particular category has a considerable contribution in the market where Sarantis operates and since the international players and the private labels are still absent from this segment.

2010 sales from DOMET amounted to c. 3.2 mil.

The transaction cost of this acquisition amounted to 2 mil. EUR.

Through this deal, Sarantis Group acquires a brand with homogeneous activities to its core business, a fact which enables the achievement of important synergies. What is more, this deal enables the Group to strengthen its position in the Hungarian market reaching critical mass.

At the same time Sarantis is given the opportunity to expand in the category of cleaning tools within the Group's territory, a fact that serves the management's goal of further reinforcing its presence in Eastern Europe.

- ❖ Sarantis Group, in the context of the further strengthening of the Health & Care division proceeded on the 2nd June, 2011 to the acquisition of 100% of the shares of "D. KOUKOUZELIS LTD".

Through this acquisition, the group acquired the distribution of "PIC" and "SERENITY" products, both brand names of "ARTSANA Group", and also the Japanese sphygmomanometers "ALPK2".

The market shares that "PIC" held in Greece for 2010, for venipuncture - generic syringes was estimated to be 60%, for thermometers 40%, while ALPK2 held 40% market share in analog sphygmomanometers.

Respectively, "SERENITY" is a benchmark regarding quality incontinence products and underpads in a market with growth potential.

Their turnover in 2010 amounted to 2.5 million euros. According to the business plan that has been prepared, the group intends to focus in the part of the customers that represents 2.2 million euros, which is expected to be increasing in coming years, contributing to the profitability at the level of 20% EBIT margin, due to high synergies in this distribution channel.

The price of the acquisition was set at 0.52 million euros.

Through this acquisition, Sarantis Group enhances the products portfolio, acquires market shares in market segments that previously was not active and increases the growth potential of the Health & Care division.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2011

The Group is exposed to financial and other risks, including the effects of changes in interest rates, credit risks and liquidity risks. The Group's overall risk management program aims at minimizing the possible negative effects from such risks on its financial performance. The Group's financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, loans and dividends payable.

2.4.1 Foreign exchange risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 61% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has been high in the recent months. The management of the Group is constantly examining the currencies' fluctuations, but at the moment it has not taken any measures against the fx risk due to the lack of appropriate hedging tools.

2.4.2 Interest rate risk

The Group's objective is to achieve an optimal balance between borrowing cost and the potential effect of interest rate changes on earnings and cash flows. The Group monitors and manages its debt and overall financing strategies using a combination of short and long-term debt. It is the policy of the Group to continuously review interest rate trends along with its financing needs. Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within Group policy guidelines. As regards to the risks relating to a possible interest rate increase, the Group's next year's results would not be affected as part of the Group's strategy is the continuous reduction of the its existing bank loans.

2.4.3 Credit risk

The Group's trade receivables mainly come from wholesale clients. All Group companies monitor the financial position of their debtors on an ongoing basis and control the granting of credit as well as the credit lines. Where considered appropriate, credit guarantee insurance cover is purchased. Moreover, appropriate provision for impairment losses is made for specific credit risks when deemed necessary.

2.4.4 Liquidity risk

Prudent liquidity risk management implies the existence of a balance between cash flows as well as funding through adequate amounts of committed credit facilities. The Group closely monitors the amount of funding as well as the short-term and long-term funding with respect to total debt and the composition of total debt, manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.

The Group manages and monitors its working capital in order to minimize any possible liquidity and cash flow risks.

2.4.5 Raw material price risk

The Group is exposed to the volatility of raw material prices. For instance, aluminium is a basic raw material for the Group and as such movements in the aluminium price affect the Group's financials. In order to protect itself against adverse aluminium price movements, the Group hedges against fluctuations of the aluminium price over short term periods of time.

2.5 FUTURE OUTLOOK AND PROSPECTS

Sarantis Group consolidated turnover during the first half of 2011 was supported by the operations of the Group's foreign countries. However, increased production costs and A&P expenses as well as low income from the Estee Lauder JV hurt the Group's operating margins.

The adverse conditions in the economic environment remained during the first half of 2011, while the situation is not expected to improve in the foreseeable future. Therefore, the management focuses on aligning the cost structure with the expected revenues, and adjusts the product portfolio with the consumer trends.

The management remains dedicated to its policy, for sound capital structure, low net debt, containment of operating cost and in general for efficient management of working capital, with the objective to further enhance the Group's financial position.

At the same time, the management, as always, remains focused on its strategic objectives that support and secure a profitable outlook for Sarantis Group and specifically on the following:

- Organic growth of the core business activities and emphasis on Sarantis own brands portfolio.
- Increase of the existing market shares of own brands.
- Continuous examination of the situation in the economies of the Group's countries and modification of the business where deemed necessary according to the new market conditions.
- Examine possible acquisition targets in the Group's foreign countries, as long as market share, profitability and cost structure allow for synergies. The Group's management considers that current conditions are in favor of exploring possible new acquisitions.

2.6 RELATED PARTY TRANSACTIONS

The significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

Company

1. Subsidiaries:

<u>Trade receivables</u>	30/6/2011	31/12/2010
VENTURES S.A.	1,319,742.17	693,023.46
ZETA SA	430,002.72	423,187.82
SARANTIS ROMANIA S.A	180,335.24	0.00
SARANTIS CZECH REPUBLIC sro	1,677,805.36	1,550,257.20
SARANTIS POLSKA S.A	654,763.18	2,635,684.83
SARANTIS ANADOL SA	179,334.42	63,298.68
SARANTIS HUNGARY Kft.	440,258.28	239,917.53
Total	4,882,241.37	5,605,369.52
<u>Receivables from loans</u>		
ZETA SA	260,000.00	260,000.00
TOTAL RECEIVABLES	5,142,241.37	5,865,369.52

Trade liabilities

VENTURES SA	200.00	3,669.60
ZETA SA	300.00	300.00
D. KOUKOUZELI LTD	139,483.37	0.00
THRACE-SARANTIS S.A	189,760.47	439,003.51
SARANTIS SKOPJE D.O.O	1,292,955.07	514,583.98
SARANTIS POLSKA S.A	32,934.60	16,398.91
SARANTIS BELGRADE D.O.O	425,192.00	1,834.12
SARANTIS ROMANIA S.A	123,901.08	235,760.67
SARANTIS BULGARIA L.T.D	1,447,710.79	454,793.35
SARANTIS ANADOL S.A	99,419.13	99,469.79
Total	3,751,856.51	1,765,813.93

Liabilities from loans

ZETA FIN LTD	28,175,064.44	26,874,368.39
SAREAST L.T.D.	409,050.00	400,000.00
GR SARANTIS CYPRUS L.T.D	23,242,977.50	24,030,000.00
Total	51,827,091.94	51,304,368.39

TOTAL LIABILITIES **55,578,948.45** **53,070,182.32**

Income **30/6/2011** **30/6/2010**
Sale of merchandise

VENTURES SA	944,922.26	958,203.17
SARANTIS ROMANIA S.A	1,448,638.53	2,048,345.93
SARANTIS BULGARIA L.T.D	810,682.33	762,177.94
SARANTIS BELGRADE D.O.O	1,024,374.18	1,309,503.13
SARANTIS SKOPJE D.O.O	365,549.91	490,970.07
SARANTIS ANADOL S.A	272,424.36	22,792.56
SARANTIS POLSKA S.A	1,511,253.20	1,927,736.30
SARANTIS CZECH REPUBLIC sro	449,174.22	409,740.97
K. THEODORIDIS SA	0.00	43,013.34
SARANTIS HUNGARY	403,133.74	212,297.41
Total	7,230,152.73	8,184,780.82

Other Income

VENTURES SA	823.38	1,712.11
SARANTIS ROMANIA S.A	17,332.00	0.00
SARANTIS BELGRADE D.O.O	734.00	0.00
SARANTIS ANADOL S.A	4,115.00	0.00
SARANTIS SKOPJE D.O.O	6,079.00	0.00
SARANTIS HUNGARY	12,444.00	0.00
SARANTIS CZECH REPUBLIC sro	14,932.00	0.00
SARANTIS POLSKA S.A	40,532.45	10,600.00
ZETA SA	6,782.50	6,407.50
SARANTIS BULGARIA L.T.D	1,516.00	0.00
K. THEODORIDIS SA	0.00	18,340.00
Total	105,290.33	37,059.61

TOTAL INCOME 7,335,443.06 8,221,840.43

Expenses and purchases
Purchases
of Merchandise - Services

D. KOUKOUZELI LTD	152,402.30	0.00
SARANTIS BULGARIA L.T.D	36,367.54	0.00
SARANTIS ROMANIA S.A	624,374.05	1,826.92
VENTURES SA	4,699.81	32,055.45
SARANTIS POLSKA S.A	37,209.64	15,578.04
SARANTIS ANADOL S.A	383,276.68	563,855.25
THRACE-SARANTIS S.A	621,702.71	426,751.39
Total	1,860,032.74	1,040,067.04

Expenses – Interest

ZETA FIN LTD	300,696.05	1,089,337.11
GR SARANTIS CYPRUS L.T.D	522,977.50	388,753.76
SAREAST L.T.D	9,050.00	9,050.00
Total	832,723.55	1,487,140.87

GENERAL EXPENSES 2,692,756.29 2,527,207.91

TABLE OF DISCLOSURE OF RELATED PARTIES		
	GROUP	COMPANY
a) Income	0.00	7,335,443.06
b) Expenses	0.00	2,692,756.29
c) Receivables	0.00	5,142,241.37
d) Liabilities	0.00	55,578,948.45
e) Transactions and remuneration of senior executives and management	355,346.68	347,823.16
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

2.7 TREASURY SHARES

The Ordinary General Shareholders Meeting of the company GR. SARANTIS S.A. that took place on 30/06/2010 approved a share buyback program through the Athens Exchange and according to article 16 of c.l. 2190/1920 as in force, up to 10% of the company's shares (the 10% currently represents 3,835,094 shares), including the 2,225,900 shares already acquired (average purchase price 4.58 euro) until 30/06/2010 by the company based on the resolutions of the General Shareholders Meetings of 02/06/2008 and 11/11/2008.

The maximum buy back price was set at seventeen euro (17 €) per share and the lowest at one euro and fifty four cents (1.54 €) per share or the applicable nominal value. The company may acquire own shares up to twenty four months from the date of the General Meeting, that is up to 30/06/2012, in order to improve the company's earnings and dividend per share, indirectly distribute earnings/return capital to the shareholders as well as for use in a possible partnership or a possible future acquisition. Finally, the Board of Directors was authorized to act accordingly for the completion of the buyback program.

In effect of the article 4, paragraph 4 of the 2273/2003 Regulation of the European Commission, according to article 16, Law 2190/1920, and based on the relevant resolutions by the Extraordinary General Shareholders' Meeting which took place on the 02/06/2008, as such were amended by the Shareholder's Extraordinary General Meeting dated 11/11/2008, the company GR. SARANTIS S.A., acquired 2,225,900 treasury shares at an average price of 4.58 which is equal to 5.80% of the company's share capital. Respectively, according to the Ordinary General Meeting dated 30/6/2010 the company acquired, during up to 30/06/2011, 390,917 treasury shares at an average price of 3.22 euro, which is equal to 1.02% of the company's share capital.

In total, since the beginning of the share buyback programme and until 30/06/2011, the company owns 2,616,817 treasury shares at an average price of 4.37 euro which correspond to 6.82% of the share capital.

2.8 EVENTS AFTER THE REPORTING PERIOD

Sarantis Group, in the context of further strengthening its presence in Eastern Europe and in order to meet its strategic goal of becoming the leading consumer products company in the region, signed on 19/07/11 an agreement for the acquisition of the brand name TOPSTAR.

TOPSTAR is present in the cleaning tools category and its product portfolio includes scourers, mops, wipes, gloves, garbage bags, etc. TOPSTAR has been the best seller in the Serbian market for over 10 years. TOPSTAR is also present in Bosnia-Herzegovina, where Sarantis already has export activity.

The category of cleaning tools, in which Sarantis recently penetrated through the acquisition of the Hungarian household products brand DOMET, is seen as an investment opportunity by Sarantis management given the particular category has a considerable contribution in the market where Sarantis operates and since the international players and the private labels are still absent from this segment.

2010 sales from TOPSTAR amounted to c. 4 mil.

The transaction cost of this acquisition amounted to 4.025 mil. EUR.

TOPSTAR's estimated EBIT margin stands at around 16% after synergies.

Through this deal, Sarantis Group acquires a brand with homogeneous activities to its core business, a fact which enables the achievement of important synergies. What is more, this deal enables the Group to strengthen its position in the Serbian market reaching critical mass.

At the same time Sarantis is given the opportunity to expand in the category of cleaning tools within the Group's territory, a fact that serves the management's goal of further reinforcing its presence in Eastern Europe.

Marousi, 25 August 2011

The members of the Board

THE CHAIRMAN OF THE BOARD

**THE VICE-CHAIRMAN &
CHIEF EXECUTIVE OFFICER**

**THE FINANCE DIRECTOR &
BOARD MEMBER**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. P 534498/94

3. REVIEW REPORT

To the Shareholders of “GR. SARANTIS S.A.”

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of “GR. SARANTIS S.A.” (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2011 and the related separate and consolidated condensed Statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.



BAKER TILLY HELLAS

Certified Public Accountants A.E.

396, Mesogion Avenue

15341 Ag.Paraskevi-Athens, Greece

SOEL Reg.No: 148

Athens, 29th August 2011

The Certified Public Accountant

Evangelos N. Pagonis

SOEL. Reg. No: 14211

4. 1ST HALF INTERIM FINANCIAL STATEMENTS

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/6/2011 are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/06/2011	31/12/2010	30/06/2011	31/12/2010
ASSETS					
Non-current assets		81,918,951.93	80,820,267.41	94,070,587.72	91,420,189.66
Tangible fixed assets	4.9.16	38,436,603.59	39,434,517.95	31,451,934.77	31,933,649.56
Intangible assets	4.9.16	13,512,816.51	11,569,804.57	5,423,445.83	5,574,819.28
Company goodwill	4.9.2	6,021,055.18	4,741,211.22	0.00	0.00
Deferred tax assets	4.9.11	2,180,202.26	2,123,339.36	1,258,430.31	1,424,462.79
Investments in subsidiaries, associates		13,882,286.98	17,434,539.04	48,903,208.00	47,794,426.64
Financial assets available for sale	4.8.3	7,525,561.12	5,214,390.00	6,824,461.12	4,480,250.00
Other long-term assets		360,426.29	302,465.28	209,107.69	212,581.39
Current assets		165,248,524.93	160,800,788.59	95,678,020.52	93,444,999.30
Inventories	4.9.3	34,178,398.51	33,680,638.84	15,341,083.34	16,046,650.71
Trade receivables	4.9.4	81,596,505.62	71,872,216.33	46,270,127.21	36,339,277.07
Other receivables	4.9.4	8,818,477.96	5,190,026.21	2,953,066.28	2,947,971.70
Cash & cash equivalents	4.9.5	36,284,410.32	47,159,692.28	27,215,668.04	35,725,644.29
Financial assets at fair value through profit and loss	4.9.6	1,760,588.59	1,931,254.64	1,670,196.40	1,931,254.64
Prepayments and accrued income		2,610,143.93	966,960.29	2,227,879.25	454,200.89
Total Assets		247,167,476.86	241,621,056.00	189,748,608.24	184,865,188.96
Shareholders' EQUITY:					
Share capital	4.9.14	59,060,447.60	59,060,447.60	59,060,447.60	59,060,447.60
Share premium account		39,252,195.98	39,252,195.98	39,252,195.98	39,252,195.98
Reserves		-19,696,812.67	-18,438,935.83	-18,170,932.59	-16,946,095.75
Retained earnings (losses)		47,741,927.51	44,333,921.48	-37,935,963.35	-36,710,881.87
Total Shareholders' Equity		126,357,758.42	124,207,629.23	42,205,747.64	44,655,665.96
Non controlling interest:		13,762.32	11,607.28	0.00	0.00
Total Equity		126,371,520.74	124,219,236.51	42,205,747.64	44,655,665.96
LIABILITIES					
Long-term liabilities		21,011,235.23	43,918,791.69	19,107,431.00	41,607,431.00
Loans	4.9.9	17,000,000.00	39,500,000.00	17,000,000.00	39,500,000.00
Deferred tax liability	4.9.11	26,633.39	35,712.06	0.00	0.00
Provisions for post employment employee benefits		1,532,809.50	1,529,447.50	1,514,367.00	1,514,367.00
Provisions - long-term liabilities	4.9.8	2,451,792.34	2,853,632.13	593,064.00	593,064.00
Short-term liabilities		99,784,720.89	73,483,027.80	128,435,429.60	98,602,092.00
Suppliers	4.9.7	37,815,657.36	38,831,379.18	24,603,491.80	21,461,485.67
Other liabilities	4.9.7	4,081,202.11	3,418,542.38	56,500,819.27	54,498,365.68
Income tax - other taxes payable		2,820,408.33	2,144,220.46	930,386.69	570,773.46
Loans	4.9.9	47,605,205.47	24,504,310.04	44,000,000.00	21,500,000.00
Accruals and deferred expenses		7,462,247.63	4,584,575.74	2,400,731.84	571,467.19
Total Equity & Liabilities		247,167,476.86	241,621,056.00	189,748,608.24	184,865,188.96

4.2 STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP						COMPANY	
		01/01 – 30/06/11			01/01 – 30/06/10			01/01 – 30/06/11	01/01 – 30/06/10
		Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations		
Revenue	4.9.1	111,881,167.67	-	111,881,167.67	109,324,542.00	1,871,327.06	111,195,869.06	49,367,507.18	50,509,932.26
Cost of sales	4.9.13	(58,245,543.69)	-	(58,245,543.69)	(54,754,755.83)	(956,062.39)	(55,710,818.22)	(27,811,174.41)	(26,176,334.26)
Gross operating profit		53,635,623.98	-	53,635,623.98	54,569,786.17	915,264.67	55,485,050.84	21,556,332.77	24,333,598.00
Other operating income		1,146,539.52	-	1,146,539.52	3,991,702.82	14,044.72	4,005,747.54	768,044.32	981,946.93
Administrative expenses	4.9.13	(6,841,177.59)	-	(6,841,177.59)	(7,431,206.47)	(224,373.02)	(7,655,579.49)	(3,155,705.58)	(3,270,654.17)
Distribution expenses	4.9.13	(42,988,289.97)	-	(42,988,289.97)	(42,530,580.44)	(828,491.76)	(43,359,072.20)	(18,714,688.60)	(20,150,654.38)
Operating profit (losses)		4,952,695.93	-	4,952,695.93	8,599,702.08	(123,555.39)	8,476,146.69	453,982.91	1,894,236.38
Impairment of Subsidiary		-	-	-	-	-	-	-	-
Financial income-expenses		(792,259.73)	-	(792,259.73)	1,424.68	(67,040.41)	(65,615.73)	(1,513,031.91)	(1,429,288.99)
Earnings (loss) before taxes		4,160,436.21	-	4,160,436.21	8,601,126.76	(190,595.80)	8,410,530.97	(1,059,049.00)	464,947.39
Income tax	4.9.10	(1,057,704.58)	-	(1,057,704.58)	(1,685,903.57)	-	(1,685,903.57)	-	-
Deferred tax	4.9.11	69,840.03	-	69,840.03	(7,379.01)	-	(7,379.01)	(166,032.48)	(270,928.33)
Earnings (loss) after taxes		3,172,571.66	-	3,172,571.66	6,907,844.18	(190,595.80)	6,717,248.39	(1,225,081.48)	194,019.06
Windfall Tax		-	-	-	(446,789.43)	-	(446,789.43)	-	(124,800.00)
Earnings (loss) after taxes (A)		3,172,571.66	-	3,172,571.66	6,461,054.75	(190,595.80)	6,270,458.96	(1,225,081.48)	69,219.06
Shareholders of the parent		3,170,416.62	-	3,170,416.62	6,457,929.40	(190,595.80)	6,267,333.60	(1,225,081.48)	69,219.06
Non controlling interest		2,155.04	-	2,155.04	3,125.36	-	3,125.36	-	-
Other comprehensive income after taxes (B)		(559,204.35)	-	(559,204.35)	(3,231,374.58)	(397.63)	(3,231,772.20)	(763,753.76)	(1,532,959.02)
Total comprehensive income after taxes (A) + (B)		2,613,367.31	-	2,613,367.31	3,229,680.18	(190,993.42)	3,038,686.75	(1,988,835.24)	(1,463,739.96)
Owners of the parent		2,611,212.27	-	2,611,212.27	3,226,554.82	(190,993.42)	3,035,561.39	-	-
Non controlling interest		2,155.04	-	2,155.04	3,125.36	-	3,125.36	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.0827	-	0.0827	0.1684	-0.0050	0.1634	-0.0319	0.0018

	Note	GROUP						COMPANY	
		01/04 – 30/06/11			01/04 – 30/06/10			01/04 – 30/06/11	01/04 – 30/06/10
		Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations		
Revenue		62,270,210.63	-	62,270,210.63	59,511,742.39	859,477.16	60,371,219.55	26,184,818.71	26,218,196.05
Cost of sales		(31,959,854.12)	-	(31,959,854.12)	(30,437,494.47)	(435,258.35)	(30,872,752.82)	(13,941,199.22)	(13,317,546.05)
Gross operating profit		30,310,356.51	-	30,310,356.51	29,074,247.92	424,218.81	29,498,466.73	12,243,619.49	12,900,650.00
Other operating income		1,159,470.93	-	1,159,470.93	2,575,081.24	9,307.63	2,584,388.86	505,992.30	457,591.53
Administrative expenses		(3,429,290.57)	-	(3,429,290.57)	(3,852,951.53)	(119,577.98)	(3,972,529.51)	(1,502,669.07)	(1,364,637.11)
Distribution expenses		(25,145,159.62)	-	(25,145,159.62)	(23,008,143.07)	(401,849.06)	(23,409,992.13)	(12,223,321.47)	(11,403,912.94)
Operating profit (losses)		2,895,377.25	-	2,895,377.25	4,788,234.55	(87,900.60)	4,700,333.95	(976,378.75)	589,691.48
Impairment of Subsidiary		-	-	-	-	-	-	-	-
Financial income-expenses		(1,075,519.34)	-	(1,075,519.34)	(41,849.54)	(25,295.50)	(67,145.04)	(1,390,648.27)	(541,777.37)
Earnings (loss) before taxes		1,819,857.91	-	1,819,857.91	4,746,385.01	(113,196.10)	4,633,188.91	(2,367,027.02)	47,914.11
Income tax		(579,992.89)	-	(579,992.89)	(918,150.62)	-	(918,150.62)	-	-
Deferred tax		(27,908.43)	-	(27,908.43)	40,035.43	-	40,035.43	(50,142.07)	(139,647.95)
Earnings (loss) after taxes		1,211,956.59	-	1,211,956.59	3,868,269.82	(113,196.10)	3,755,073.72	(2,417,169.09)	(91,733.84)
Windfall Tax		-	-	-	(234,415.03)	-	(234,415.03)	-	(124,800.00)
Earnings (loss) after taxes (A)		1,211,956.59	-	1,211,956.59	3,633,854.79	(113,196.10)	3,520,658.69	(2,417,169.09)	(216,533.84)
Shareholders of the parent		1,211,097.06	-	1,211,097.06	3,632,035.74	(113,196.10)	3,518,839.65	(2,417,169.09)	(216,533.84)
Non controlling interest		859.53	-	859.53	1,819.05	-	1,819.05	-	-
Other comprehensive income after taxes (B)		(1,991,689.27)	-	(1,991,689.27)	(4,285,667.93)	-	(4,285,667.93)	(1,528,742.56)	(1,357,957.10)
Total comprehensive income after taxes (A) + (B)		(779,732.68)	-	(779,732.68)	(651,813.14)	(113,196.10)	(765,009.24)	(3,945,911.65)	(1,574,490.94)
Owners of the parent		(780,592.21)	-	(780,592.21)	(653,632.19)	(113,196.10)	(766,828.29)	-	-
Non controlling interest		859.53	-	859.53	1,819.05	-	1,819.05	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.0316	-	0.0316	0.0947	-0.0030	0.0917	-0.0630	-0.0057

4.2.1 Analysis of other comprehensive income after taxes Group - Parent

	Group						Company	
	01/01 – 30/06/11			01/01 – 30/06/10			01/01 – 30/06/11	01/01 – 30/06/10
	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations
Financial assets available for sale	-796,793.76	0.00	-796,793.76	-2,088,409.08	0.00	-2,088,409.08	-763,753.76	-1,532,959.02
Foreign exchange differences from conversion to euro	237,589.41	0.00	237,589.41	-1,142,965.50	-397.63	-1,143,363.13	0.00	0.00
Other comprehensive income after taxes	-559,204.35	0.00	-559,204.35	-3,231,374.58	-397.63	-3,231,772.21	-763,753.76	-1,532,959.02

Balance as at 1 January 2011	59,060,447.60	39,252,195.98	-18,438,935.83	44,333,921.48	124,207,629.24	11,607.28	124,219,236.51	
	Group						Company	
	01/04 – 30/06/11			01/04 – 30/06/10			01/04 – 30/06/11	01/04 – 30/06/10
	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations
Financial assets available for sale	-1,666,702.56	0.00	-1,666,702.56	-1,730,847.16	0.00	-1,730,847.16	-1,528,742.56	-1,357,957.10
Foreign exchange differences from conversion to euro	-324,986.71	0.00	-324,986.71	-2,554,820.78	0.00	-2,554,820.78	0.00	0.00
Other comprehensive income after taxes	-1,991,689.27	0.00	-1,991,689.27	-4,285,667.94	0.00	-4,285,667.94	-1,528,742.56	-1,357,957.10

4.3 STATEMENT OF CHANGES IN GROUP'S EQUITY

	Attributed to shareholders of the parent					Non controlling interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<i>Amounts in €</i>							
Balance as at 1 January 2010	59,060,447.60	39,252,195.98	-15,927,411.90	33,193,861.54	115,579,093.22	7,065.81	115,586,159.03
Total comprehensive income for the period							
Net profit for the period				6,267,333.60	6,267,333.60	3,125.36	6,270,458.96
Other comprehensive income							
Financial assets available for sale			-2,088,409.08		-2,088,409.08		-2,088,409.08
Foreign exchange differences				-1,143,363.12	-1,143,363.12		-1,143,363.13
Write-off of non-controlling interest due to acquisition of stake					0.00		0.00
Total other comprehensive income	0.00	0.00	-2,088,409.08	-1,143,363.12	-3,231,772.20	0.00	-3,231,772.20
Total comprehensive income after taxes	0.00	0.00	-2,088,409.08	5,123,970.48	3,035,561.40	3,125.36	3,038,686.75
Other transactions registered in Equity							
Purchase of treasury shares			-3,695.00		-3,695.00		-3,695.00
Distributed dividends				-383,509.40	-383,509.40		-383,509.40
Creation of reserves					0.00		0.00
Stock options				30,661.02	30,661.02		30,661.02
Total other transactions	0.00	0.00	26,966.02	-383,509.40	-356,543.38	0.00	-356,543.38
Balance as at 30 June 2010	59,060,447.60	39,252,195.98	-17,988,854.96	37,934,322.61	118,258,111.23	10,191.17	118,268,302.40

Total comprehensive income for the period							
Net profit for the period				3,170,416.62	3,170,416.62	2,155.04	3,172,571.66
Other comprehensive income							
Financial assets available for sale			-796,793.76		-796,793.76		-796,793.76
Foreign exchange differences			237,589.41		237,589.41		237,589.41
Write-off of non-controlling interest due to acquisition of stake					0.00		0.00
Total other comprehensive income	0.00	0.00	-796,793.76	237,589.41	-559,204.35	0.00	-559,204.35
Total comprehensive income after taxes	0.00	0.00	-796,793.76	3,408,006.03	2,611,212.27	2,155.04	2,613,367.31
Other transactions registered in Equity							
Purchase of treasury shares			-601,120.56		-601,120.56		-601,120.56
Distributed dividends				0.00	0.00		0.00
Creation of reserves			0.00	0.00	0.00		0.00
Stock options			140,037.48	0.00	140,037.48		140,037.48
Total other transactions	0.00	0.00	-461,083.08	0.00	-461,083.08	0.00	-461,083.08
Balance as at 30 June 2011	59,060,447.60	39,252,195.98	-19,696,812.67	47,741,927.51	126,357,758.42	13,762.32	126,371,520.74

4.4 STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Attributed to shareholders of the parent					Non-controlling interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<i>Amounts in €</i>							
Balance as at 1 January 2010	59,060,447.60	39,252,195.98	-14,930,360.48	-33,194,976.14	50,187,306.96	0.00	50,187,306.96
Total comprehensive income for the period							
Net profit for the period				69,219.06	69,219.06		69,219.06
Other comprehensive income							
Financial assets available for sale			-1,532,959.02		-1,532,959.02		-1,532,959.02
Foreign exchange differences					0.00		0.00
Write-off of non-controlling interest due to acquisition of stake					0.00		0.00
Total other comprehensive income	0.00	0.00	-1,532,959.02	0.00	-1,532,959.02	0.00	-1,532,959.02
Total comprehensive income after taxes	0.00	0.00	-1,532,959.02	69,219.06	-1,463,739.96	0.00	-1,463,739.96
Other transactions registered in Equity							
Purchase of treasury shares			-3,695.00		-3,695.00		-3,695.00
Distributed dividends				-383,509.40	-383,509.40		-383,509.40
Creation of reserves					0.00		0.00
Stock options			30,661.02		30,661.02		30,661.02
Total other transactions	0.00	0.00	26,966.02	-383,509.40	-356,543.38	0.00	-356,543.38
Balance as at 30 June 2010	59,060,447.60	39,252,195.98	-16,436,353.48	-33,509,266.48	48,367,023.62	0.00	48,367,023.62
Balance as at 1 January 2011	59,060,447.60	39,252,195.98	-16,946,095.75	-36,710,881.87	44,655,665.96	0.00	44,655,665.96
Total comprehensive income for the period							
Net profit for the period				-1,225,081.48	-1,225,081.48		-1,225,081.48
Other comprehensive income							
Financial assets available for sale			-763,753.76		-763,753.76		-763,753.76
Foreign exchange differences					0.00		0.00
Write-off of non-controlling interest due to acquisition of stake					0.00		0.00
Total other comprehensive income	0.00	0.00	-763,753.76	0.00	-763,753.76	0.00	-763,753.76
Total comprehensive income after taxes	0.00	0.00	-763,753.76	-1,225,081.48	-1,988,835.24	0.00	-1,988,835.24
Other transactions registered in Equity							
Purchase of treasury shares			-601,120.56		-601,120.56		-601,120.56
Distributed dividends					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			140,037.48		140,037.48		140,037.48
Total other transactions	0.00	0.00	-461,083.08	0.00	-461,083.08	0.00	-461,083.08
Balance as at 30 June 2011	59,060,447.60	39,252,195.98	-18,170,932.59	-37,935,963.35	42,205,747.64	0.00	42,205,747.64

4.5 STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01/01-30/06/2011</u>	<u>01/01-30/06/2010</u>	<u>01/01-30/06/2011</u>	<u>01/01-30/06/2010</u>
Operating Activities				
Profit (losses) before tax (continued operations)	4,160,436.21	8,601,126.77	-1,059,049.00	464,947.39
Profit (losses) before tax (discontinued operations)	0.00	-190,595.80	-	-
Adjustments for:				
Depreciation/Amortization	1,923,202.61	1,916,667.85	1,127,596.54	1,156,088.26
Impairment of tangible & intangible fixed assets	0.00	0.00	0.00	0.00
Foreign Exchange differences	-22,371.82	151,941.13	-331,201.09	719,391.99
Results (income, expenses, profits and losses) from investing activities	-1,053,640.66	-4,297,234.26	-381,388.98	-1,045,656.55
Interest expense and related expenses	1,385,415.96	1,090,053.07	2,225,572.15	1,752,357.57
Decrease / (increase) in inventories	-355,734.93	-2,239,750.49	705,567.37	1,308,364.50
Decrease / (increase) in receivables	-10,209,646.22	-8,410,905.27	-11,667,616.37	-7,405,695.88
(Decrease) / increase in liabilities (other than to banks)	2,025,143.73	7,238,092.24	6,383,788.93	6,422,948.08
Less:				
Interest and related expenses paid	-1,472,065.66	-918,234.73	-1,180,694.88	-709,347.22
Tax paid	-1,118,917.89	-1,439,024.00	-60,363.70	-313,033.54
Operating flows from discontinued operations	<u>0.00</u>	<u>581,847.21</u>	<u>0.00</u>	<u>0.00</u>
Total inflows / (outflows) from operating activities (a)	<u>-4,738,178.68</u>	<u>2,083,983.72</u>	<u>-4,237,789.03</u>	<u>2,350,364.60</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-3,046,918.54	-433,543.35	-3,651,796.62	-93,475.03
Purchase of tangible and intangible fixed assets	-2,932,809.12	-4,668,205.46	-494,508.47	-794,330.14
Proceeds from sale of tangible and intangible assets	63,161.28	59,835.77	50.00	8,333.50
Interest received	642,098.62	485,328.12	448,489.60	298,120.22
Dividends received	32,984.76	1,908,012.93	30,425.16	5,312.95
Investment flows from discontinued operations	<u>0.00</u>	<u>722.41</u>	<u>0.00</u>	<u>0.00</u>
Total inflows / (outflows) from investing activities (b)	<u>-5,241,483.00</u>	<u>-2,647,849.57</u>	<u>-3,667,340.33</u>	<u>-576,038.50</u>
Financing Activities				
Proceeds from loans granted / assumed	17,266,751.75	8,317,621.71	17,000,000.00	7,500,000.00
Payment of loans	-17,840,001.56	0.00	-17,000,000.00	0.00
Repayments of liabilities from financial leasing (lease payments)	-23,686.15	-9,409.93	0.00	0.00
Dividends paid	-3,726.33	-9,647.20	-3,726.33	-9,647.20
(Payments)/Proceeds from (purchase)/sale of treasury shares	-601,120.56	-3,695.00	-601,120.56	-3,695.00
Financing flows from discontinued operations	<u>0.00</u>	<u>-299,875.01</u>	<u>0.00</u>	<u>0.00</u>
Total inflows / (outflows) from financing activities (c)	<u>-1,201,782.85</u>	<u>7,994,994.57</u>	<u>-604,846.89</u>	<u>7,486,657.80</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-11,181,444.52</u>	<u>7,431,128.72</u>	<u>-8,509,976.25</u>	<u>9,260,983.90</u>
Cash and cash equivalents at the start of the period	<u>47,159,692.28</u>	<u>30,818,427.08</u>	<u>35,725,644.29</u>	<u>17,551,273.57</u>
Effect from foreign exchange differences due to translation to euro	306,162.56	279,387.01	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>36,284,410.32</u>	<u>38,528,942.81</u>	<u>27,215,668.04</u>	<u>26,812,257.47</u>

4.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

4.6.1 The company

Gr. Sarantis SA (the company) has the legal form of a société 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.

4.6.2 Group structure

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

GROUP STRUCTURE

<u>COMPANY</u>	<u>DOMICILE</u>	<u>DIRECT PARTICIPATION PERCENTAGE</u>	<u>INDIRECT PARTICIPATION PERCENTAGE</u>	<u>TOTAL</u>	<u>TAX UN-AUDITED FISCAL YEARS</u>
FULL CONSOLIDATION METHOD					
VENTURES SA	GREECE	88.66%	0.00%	88.66%	2010
D. KOUKOUZELI LTD	GREECE	100.00%	0.00%	100.00%	2010
SARANTIS ANADOL S.A.	TURKEY	99.98%	0.00%	99.98%	2005-2010
SARANTIS UKRAINE S.A.	UKRAINE	100.00%	0.00%	100.00%	2006-2010
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2010
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2008-2010
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2008-2010
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE D.O.O	FYROM	0.00%	100.00%	100.00%	2005-2010
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2010
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2006-2010
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2008-2010
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2009-2010
ZETA S.A	GREECE	0.00%	100.00%	100.00%	2010
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2009-2010
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2010
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2010
SAREAST L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2010
SARANTIS RUSSIA Z.A.O	RUSSIA	0.00%	100.00%	100.00%	2006-2010
PROPORTIONATE CONSOLIDATION METHOD					
THRACE-SARANTIS S.A.	GREECE	0.00%	50.00%	50.00%	2009-2010
EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2010
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2008-2010
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2010
IM COSMETICS S.A.	ROMANIA	0.00%	49.00%	49.00%	2001-2010

Note:

A) In June 2011 the 42.86% participation in the company Sarantis Skopje was sold by Gr Sarantis Cyprus to the company Sarantis Belgrade. No profit or loss was recognized from the above sale in the Group's statement of comprehensive income and the sale did not result in any change in the Group's structure.

B) The company “D. Koukouzeli LTD” is included for the first time in the consolidated financial statements with the full consolidation method, following its 100% acquisition by the parent company in June 2011.

4.6.3 Business activity

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

The group’s main activities have not changed from the previous year apart from its disengagement from the activity in the car accessories sector, which was included in “Other Activities”.

On 23 December 2010, the Group announced its disinvestment from the car accessories sector, through the sale of its total participation in the share capital of K. THEODORIDIS S.A. The reasons that led the Group’s Management to this decision include both the negative developments in the automotive market and the below expectations results of the relevant company, as well as the Group’s general strategy to disengage from its non core business activities.

The total consideration for the company’s disengagement from the above investment participation amounts to €487 thousand.

K. THEODORIDIS S.A. participated in the financial statements of GR. SARANTIS S.A. with:

- a. Parent company: investment cost €1,714 thousand,
- b. Consolidated balance sheet: Equity €1,660 thousand, bank debt €2,250 thousand and negative result €177 thousand.

As a result of the above, the Group’s Management considered that the conditions of IFRS 5 “Non Current Assets Held for Sale and Discontinued Operations” are met and thus presents the results and cash flows separately as discontinued operations.

The data included in the financial statements of the respective previous year were reclassified correspondingly in order to render such comparable with the respective accounts of the present period.

The statement of comprehensive income of the discontinued operation for the period 01/01-30/06/10 is presented as follows:

GROUP	
	Discontinued Operations
	01/01 – 30/06/10
Revenue	1,871,327.06
Cost of sales	(956,062.39)
Gross operating profit	915,264.67
Other operating income	14,044.72
Administrative expenses	(224,373.02)
Distribution expenses	(828,491.76)
Operating profit (losses)	(123,555.39)
Financial income-expenses	(67,040.41)
Earnings (loss) before taxes	(190,595.80)
Income tax	-
Earnings (loss) after taxes	(190,595.80)
Windfall Tax	-
Earnings (loss) after the deduction of tax (A)	(190,595.80)

Shareholders of the parent	(190,595.80)
Non controlling interest	-
Other comprehensive income after taxes (B)	(397.63)
Total comprehensive income after taxes (A) + (B)	(190,993.42)
Owners of the parent	(190,993.42)
Non controlling interest	
Earnings per share, which correspond to the parent's shareholders for the period	-0.0050

The net cash flows of the discontinued operation are presented as follows:

	Group
	<u>Discontinued Operations</u>
	01/01-30/06/10
Operating Flows from Discontinued Operations	581,847.21
Investment Flows from Discontinued Operations	722.41
Financing Flows from Discontinued Operations	-299,875.01

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

4.7.1 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 and specifically with the International Accounting Standard (IAS) 34 “Interim Financial Statements”. The financial statements do not include all the information and notes required in the annual financial statements and must be read together with the financial statements of the Group for 31 December 2010.

4.7.2 Basis for the preparation of the financial statements

The interim condensed financial statements for the 1st half of 2011 were prepared with the same accounting principles and valuation methods followed during the preparation and presentation of the Company’s and Group’s annual financial statements for financial year ended on 31 December 2010. A detailed description of the basis as well as the basic accounting principles for the preparation of the financial statements of the present period are presented in the explanatory notes on the annual financial statements of 31 December 2010. Therefore, the accompanying individual and consolidated financial statements should be read together with those of 31 December 2010, in order to provide readers with more complete information.

4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company's Board of Directors on 25/08/2011.

4.7.4 Covered period

The present interim 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 2011 to June 30th 2011.

4.7.5 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.

4.7.6 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, recognition of deferred tax assets and pending judicial cases. The estimations are considered significant but not binding. Actual future results may differ from the aforementioned estimations.

4.7.7 New standards, amendments to standards and interpretations

Specific new standards, amendments of standards and interpretations have been issued, which are mandatory for accounting periods beginning during the present year or after. The Group's assessment regarding the effect from the application of the above new standards, amendments and interpretations is presented below.

Standards and interpretations mandatory for the present financial year

IAS 24 (Amendment) "Related party disclosures"

The present amendment attempts to relax the disclosures of transactions between government-related entities and to clarify the definition of a related party. Specifically, the obligation of government-related entities to disclose details of all transactions with the government and other government-related entities is repealed, the definition of a related party is clarified and simplified and the amendment also imposes the disclosure not only of the relationships, transactions and balances between related parties but also of the commitments both in the separate and in the consolidated financial statements. This amendment does not apply to the Group.

IAS 32 (Amendment) "Financial instruments: Presentation"

The present amendment provides clarifications regarding the manner in which specific options should be classified. Specifically, rights, call or put options or stock options for the acquisition of a specific number of the entity's own equity instruments for a specific amount in any currency, constitute equity instruments if the entity offers such rights or options proportionately to all existing shareholders of the same category of the entity's own, non-derivative, equity instruments. This amendment has no effect on the Group's financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

IFRIC 19 refers to the accounting treatment applied by the entity that issues equity instruments to a creditor in order to settle, in part or in whole, a financial liability. The interpretation does not apply to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

The amendments apply to limited cases: when the entity is subject to a minimum funding requirement and proceeds with an advance payment of contributions to cover such requirements. The amendments allow such an entity to face the benefit from such an advance payment as an asset. The interpretation does not apply to the Group.

Amendments to standards that are part of the IASB’s (International Accounting Standards Board) 2010 annual improvement plan

The following amendments describe the most important changes that are induced to IFRS as a result of the IASB’s annual improvement plan that was issued in May 2010. Unless stated otherwise, such amendments do not have a significant effect on the Group’s financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional clarification as regards to: (a) contingent consideration agreements that result from business combinations with acquisition dates prior to the application of IFRS 3 (2008), (b) the calculation of the non-controlling interest, and (c) the accounting treatment of share-based payments that are part of a business combination, including awards based on shares and that were not replaced or were indirectly replaced.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications regarding the disclosures of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present the analysis of the individual items in total comprehensive income either in the statement of changes in equity or in the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the amendments of IAS 21, IAS 28 and IAS 31 that emanate from the revision of IAS 27 (2008) must be applied in the future.

IFRS 34 “Interim Financial Reporting”

The amendment applies larger emphasis on the disclosure principles that must be applied in relation to significant events and transactions, including the changes regarding fair value measurements, as well as the need to update the relevant information from the most recent annual report.

IFRS 13 “Customer Loyalty Programs”

The amendment clarifies the definition of the term “fair value”, in the context of the measurement of customer loyalty programs.

Standards and interpretations that are mandatory for periods beginning on or after 1 January 2012

IFRS 9 “Financial instruments” (applied for annual accounting periods beginning on or after 1 January 2013). IFRS 9 is the first phase of the IASB’s (International Accounting Standards Board) plan to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. During the next phases of the project, the IASB will extend IFRS 9 in order to add new requirements for impairment and hedge accounting. The Group is in the process of assessing the effect of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group as it has not been adopted by the European Union. Only after its adoption, the Group will decide whether it will apply IFRS 9 before 1 January 2013.

IAS 12 (Amendment) “Income Tax” (applied for annual accounting periods beginning on or after 1 January 2012). The amendment to IAS 12 remains a practical method to measure deferred tax liabilities and deferred tax assets when investment property is measured with the fair value method according to IAS 40 “Investment Property”. This amendment has not yet been adopted by the European Union.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (applied for annual accounting periods beginning on or after 1 July 2011). The present amendment provides the disclosures for transferred financial assets that have not been de-recognized entirely as well as for transferred financial assets that have been fully de-recognized but in which the Group continues to be involved. Guidance is also provided for the application of the required disclosures. This amendment has not yet been adopted by the European Union.

4.8 FINANCIAL RISK MANAGEMENT

4.8.1 Capital Management

The Group’s objectives as regards to management of capital, is to reassure the ability for the Group’s smooth operation, aiming 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 ratio. The leverage ratio 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 Statement of Financial Position) minus “Cash and cash equivalents”, “Financial assets available for sale” and “financial assets at fair value through the profit and loss”. The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as “Shareholders’ Equity” as presented in the statement of financial position plus net debt. The leverage ratio on 30 June 2011 was as follows:

	GROUP	
	30/06/2011	31/12/2010
TOTAL DEBT	64,605,205.47	64,004,310.04
MINUS		
CASH & CASH EQUIVALENTS	-36,284,410.32	-47,159,692.28
FINANCIAL ASSETS AVAILABLE FOR SALE	-7,525,561.12	-5,214,390.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-1,760,588.59	-1,931,254.64
NET DEBT	19,034,645.44	9,698,973.13
SHAREHOLDERS’ EQUITY	126,357,758.42	124,207,629.23
TOTAL EMPLOYED CAPITAL	145,392,403.86	133,906,602.36
LEVERAGE RATIO	13.09%	7.24%

4.8.2 Financial Instruments

The Group's financial instruments mainly consist of bank deposits, bank overdrafts, trade debtors and creditors, investments in securities, other liabilities.

The financial assets and liabilities during the date of the financial statements can be classified as follows:

	Group		Parent	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Non-current assets				
Financial assets available for sale	7,525,561.12	5,214,390.00	6,824,461.12	4,480,250.00
Other long-term receivables	360,426.29	302,465.28	209,107.69	212,581.39
Total	7,885,987.41	5,516,855.28	7,033,568.81	4,692,831.39
Current assets				
Trade receivables	81,596,505.62	71,872,216.33	46,270,127.21	36,339,277.07
Other receivables	8,818,477.96	5,190,026.21	2,953,066.28	2,947,971.70
Cash & cash equivalents	36,284,410.32	47,159,692.28	27,215,668.04	35,725,644.29
Financial assets at fair value through profit and loss	1,760,588.59	1,931,254.64	1,670,196.40	1,931,254.64
Total	128,459,982.50	126,153,189.46	78,109,057.93	76,944,147.70
Long-term Liabilities				
Loans	17,000,000.00	39,500,000.00	17,000,000.00	39,500,000.00
Provisions and other long-term liabilities	2,451,792.34	2,853,632.13	593,064.00	593,064.00
Total	19,451,792.34	42,353,632.13	17,593,064.00	40,093,064.00
Short-term Liabilities				
Suppliers	37,815,657.36	38,831,379.18	24,603,491.80	21,461,485.67
Other liabilities	4,081,202.11	3,418,542.38	56,500,819.27	54,498,365.68
Loans	47,605,205.47	24,504,310.04	44,000,000.00	21,500,000.00
Total	89,502,064.94	66,754,231.60	125,104,311.07	97,459,851.35

4.8.3 Definition of fair values

The following table presents the financial assets measured at fair value, according to the measurement method. The different categories are as follows:

- Published market prices (without amendment or adjustment) for financial assets traded on active markets (level 1).
- Valuation techniques based on directly published market prices or calculated indirectly from published market prices for similar instruments (level 2).
- Valuation techniques not based on available information from current transactions in active markets (level 3).

The financial assets measured at fair value during 30 June 2011, are as follows:

Assets	GROUP			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	7,525,561.12	-	-	7,525,561.12
Financial Assets at Fair Value through Profit and Loss	1,760,588.59	-	-	1,760,588.59
Assets	COMPANY			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	6,824,461.12	-	-	6,824,461.12
Financial Assets at Fair Value through Profit and Loss	1,670,196.40	-	-	1,670,196.40

The fair value of financial assets traded on active markets (i.e. derivatives, equity, bonds, mutual funds), is defined based on the published prices in effect during the end of the reporting period. A market is considered “Active” when there are available and revised prices in frequent intervals, that are published by a stock exchange, broker, sector, rating agency or regulatory authority. Such financial instruments are included in level 1.

The fair value of financial assets not traded on active markets (i.e. over the counter derivative contracts) is defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity. Such financial instruments are included in level 2.

If the valuation techniques are not based on available market information, then the financial instruments are included in level 3.

4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.9.1 Segment reporting

For management purposes, the Group is organized in three basic business segments: Mass Market Cosmetics, Household Products and Other Sales. According to IFRS 8 – Operating Segments, the management monitors the operating results of the business segments separately with the objective to evaluate the performance and decision making as regards to the allocation of resources.

The Group’s results per segment are analyzed as follows:

For the period 01/01/2011 – 30/06/2011:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinued Operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	51,704,585.90	48,567,341.81	11,609,239.96	-	111,881,167.67	0.00	111,881,167.67
EARNINGS BEFORE INTEREST & TAX (EBIT)	1,637,795.69	2,264,998.10	603,696.38	446,205.76	4,952,695.93	0.00	4,952,695.93
INTEREST INCOME	248,553.25	233,471.96	55,807.71	-	537,832.92	0.00	537,832.92
INTEREST EXPENSES	-579,349.09	-544,196.32	-130,081.36	-	-1,253,626.77	0.00	-1,253,626.77
EARNINGS BEFORE TAX	1,271,662.03	1,921,080.09	521,488.33	446,205.76	4,160,436.21	0.00	4,160,436.21
INCOME TAX	275,024.02	448,737.11	174,852.36	89,251.05	987,864.55	0.00	987,864.55
EARNINGS / LOSSES AFTER TAX	977,597.71	1,476,841.69	361,177.54	356,954.71	3,172,571.66	0.00	3,172,571.66
DEPRECIATION/ AMORTIZATION	888,785.81	834,857.56	199,559.24	-	1,923,202.61	0.00	1,923,202.61
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	2,526,581.50	3,099,855.66	803,255.62	446,205.76	6,875,898.53	0.00	6,875,898.53

For the period 01/01/2010 – 30/06/2010:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinued Operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	49,433,408.74	47,644,083.05	12,247,050.21	-	109,324,542.00	1,871,327.06	111,195,869.06
EARNINGS BEFORE INTEREST & TAX (EBIT)	1,505,535.75	3,564,979.60	511,812.48	3,017,374.24	8,599,702.07	-123,555.39	8,476,146.69
INTEREST INCOME	413,952.61	398,968.90	102,556.12	-	915,477.63	2,187.32	917,664.95
INTEREST EXPENSES	-428,486.46	-412,976.66	-106,156.85	-	-947,619.97	-61,057.74	-1,008,677.71
EARNINGS BEFORE TAX	1,506,179.96	3,565,600.49	511,972.08	3,017,374.24	8,601,126.76	-190,595.80	8,410,530.97
INCOME TAX	314,038.51	743,427.69	197,762.18	884,843.63	2,140,072.01	0.00	2,140,072.01
EARNINGS / LOSSES AFTER TAX	1,192,141.44	2,822,172.80	314,209.90	2,132,530.61	6,461,054.75	-190,595.80	6,270,458.96
DEPRECIATION/ AMORTIZATION	866,661.99	835,291.70	214,714.16	-	1,916,667.85	26,519.14	1,943,186.99
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	2,372,197.74	4,400,271.30	726,526.64	3,017,374.24	10,516,369.93	-97,036.25	10,419,333.68

Notes

- Income from Associate Companies refer to income from the joint venture Estee Lauder JV between the company and Estee Lauder Hellas and is presented in the above table for reconciliation purposes.

- The calculation of financial income & expenses and depreciation, amortization has been proportionate based on the sales of each business activity of the Group. The calculation of income tax is based proportionately on the earnings before tax of each of the Group's business activity.

The allocation of consolidated assets and liabilities to the Group's business segments, is analyzed as follows:

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Total Assets	247,167,476.86	241,621,056.00	114,225,586.89	106,553,572.67	107,294,798.42	104,439,475.56	25,647,091.55	30,628,007.76
Total Liabilities	120,795,956.12	117,401,819.49	55,824,452.14	51,773,564.41	52,437,229.71	50,746,340.82	12,534,274.27	14,881,914.26

4.9.2 Goodwill

Balance 1.1.2011	4,741,211.22
Additions / Reductions	1,279,843.96
Balance 30.06.2011	<u>6,021,055.18</u>

ANALYSIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	D. KOUKOUZELI	TOTAL
Foreign Exchange Differences	29,865.96	0.00	29,865.96
Recognition of Temporary Goodwill	0.00	1,249,978.00	1,249,978.00
	29,865.96	1,249,978.00	1,279,843.96

The parent company, in the context of further reinforcing the Health and Care sector proceeded with acquiring 100% of the shares of "D.KOUKOUZELI LTD", which is based in Greece, on 02/06/11. Through this acquisition the group acquired the long-term distribution of the PIC and SERENITY products of Italian Group ARTSANA as well as the Japanese blood measuring devices ALPK2, while the potential for growth of the Health and Care sector has increased for the group. The price of the acquisition was set at 520,000.

Until the preparation date of the interim financial statements of 30/06/2011, the Group had not completed the recognition and valuation of acquired assets and assumed liabilities according to IFRS 3. The Group recognized goodwill of € 1,249,978 in the consolidated financial statements, by recognizing temporary values for the acquired assets and liabilities.

The account of goodwill that resulted from the acquisition is analyzed as follows:

Analysis of Goodwill

Acquisition Cost

Acquisition price 520.000,00

Minus:

Temporary values of assets acquired
by the Group -729.978,00

Acquired Goodwill 1.249.978,00

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

Amounts in €	Temporary Values
Inventories	41.511,80
Customers and other trade receivables	904.084,84
Other receivables	47.283,50
Securities	90.392,19
Cash & cash equivalents	37.906,89
Long-term liabilities	-3.000,00
Trade and other Liabilities	-674.011,98
Loans	-1.174.145,24
Total assets and liabilities of subsidiary	-729.978,00

The consolidated financial statements include the results of the acquired company from the acquisition date, namely from 02.06.2011 until 30.06.2011, which amount to € -51,463.66. If the business combination had taken place hypothetically at the beginning of the period 01.01.2011 – 30.06.2011 then the Group's results would have been affected by the amount of € -655,792.03.

4.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	30/06/2011	31/12/2010
Merchandise	6,145,794.18	7,253,993.68
Products	4,759,798.23	5,433,131.14
Raw Materials	<u>4,435,490.93</u>	<u>3,359,525.89</u>
	15,341,083.34	16,046,650.71
B. Group	30/06/2011	31/12/2010
Merchandise	22,006,898.14	22,529,359.84
Products	5,119,017.49	5,782,593.07
Raw Materials	<u>7,052,482.87</u>	<u>5,368,685.92</u>
	34,178,398.51	33,680,638.84

4.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
	30/06/2011	31/12/2010
<u>A. Parent company</u>		
Trade receivables	30,740,857.47	25,484,338.92
Minus provisions	706,276.57	556,276.57
Net trade receivables	30,034,580.90	24,928,062.35
Checks and notes receivable	<u>16,235,546.31</u>	<u>11,411,214.72</u>
	46,270,127.21	36,339,277.07
<u>B. Group</u>		
Trade receivables	64,403,221.90	59,966,249.99
Minus provisions	1,349,210.94	1,098,009.15
Net trade receivables	63,054,010.96	58,868,240.85
Checks and notes receivable	<u>18,542,494.66</u>	<u>13,003,975.49</u>
	81,596,505.62	71,872,216.33

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
	30/06/2011	31/12/2010
<u>A. Parent Company</u>		
Short-term receivables against related companies	277,608.22	277,608.22
Doubtful receivables account	254,040.10	239,641.63
Sundry Debtors	2,368,728.77	2,339,541.89
Accounts for management of prepayments & credits	<u>52,689.19</u>	<u>91,179.96</u>
	2,953,066.28	2,947,971.70
<u>B. Group</u>		
Short-term receivables against related companies	0.00	0.00
Doubtful receivables account	266,265.62	251,867.15
Sundry Debtors	8,473,642.82	4,830,098.77
Accounts for management of prepayments & credits	<u>78,569.52</u>	<u>108,060.29</u>
	8,818,477.96	5,190,026.21

4.9.5 Cash & cash equivalents

Cash & cash equivalents represent cash in hand of the Group and company and bank deposits available at first demand, which are analyzed as follows:

CASH & CASH EQUIVALENTS		
	30/06/2011	31/12/2010
A. Parent Company		
Cash in hand	31,614.16	43,205.54
Bank deposits	<u>27,184,053.88</u>	<u>35,682,438.75</u>
	27,215,668.04	35,725,644.29
B. Group		
Cash in hand	149,861.14	130,999.00
Bank deposits	<u>36,134,549.17</u>	<u>47,028,693.27</u>
	36,284,410.32	47,159,692.28

4.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Opening balance	1,931,254.64	-	1,931,254.64	-
Additions/Sales	-242,727.08	2,355,302.98	-333,119.27	2,355,302.98
Fair value adjustments	<u>72,061.03</u>	<u>-424,048.34</u>	<u>72,061.03</u>	<u>-424,048.34</u>
Closing balance	1,760,588.59	1,931,254.64	1,670,196.40	1,931,254.64

Such are placements with a short-term investment horizon that are traded on active markets.

4.9.7 Trade and other liabilities

The company's and Group's trade and other liabilities are analyzed as follows:

SUPPLIERS		
	30/06/2011	31/12/2010
A. Parent Company		
Suppliers	19,960,957.22	17,761,591.42
Checks payable	4,642,534.58	3,574,066.48
Notes payable	<u>0.00</u>	<u>125,827.77</u>
	24,603,491.80	21,461,485.67
B. Group		
Suppliers	32,438,244.06	34,715,810.33
Checks payable	4,646,373.07	3,574,066.48
Notes payable	<u>731,040.23</u>	<u>541,502.37</u>
	37,815,657.36	38,831,379.18

OTHER LIABILITIES		
	30/06/2011	31/12/2010
A' Parent company		
Social Security Funds	350,644.73	774,519.78
Customer Prepayments	3,705,684.84	2,110,862.23
Short-term Liabilities towards Related Companies	50,706,253.67	51,304,368.39
Dividends Payable	28,236.87	31,963.20
Short-term Liabilities payable in the next period	0.00	0.00
Sundry Creditors	<u>1,709,999.16</u>	<u>276,652.08</u>
	56,500,819.27	54,498,365.68
B' Group		
Social Security Funds	663,338.79	1,138,389.55
Customer Prepayments	557,323.21	971,044.99
Short-term Liabilities towards Related Companies	0.00	0.00
Dividends Payable	28,236.87	31,963.20
Short-term Liabilities payable in the next period	325,052.78	221,394.42
Sundry Creditors	<u>2,507,250.46</u>	<u>1,055,750.22</u>
	4,081,202.11	3,418,542.38

4.9.8 Provisions and other long-term liabilities

The provisions and other long-term liabilities are analyzed as follows:

PROVISIONS – OTHER LONG-TERM LIABILITIES		
	30/06/2011	31/12/2010
A. Parent Company		
Taxes for tax un-audited fiscal years	593,064.00	593,064.00
Other provisions	0.00	0.00
Other Long-term Liabilities	<u>0.00</u>	<u>0.00</u>
	593,064.00	593,064.00
B. Group		
Taxes for tax un-audited fiscal years	611,457.28	611,457.28
Other provisions	0.00	0.00
Other Long-term Liabilities	1,840,335.06	2,242,174.85
	2,451,792.34	2,853,632.13

4.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Short-term loans				
Bank loans	47,605,205.47	24,504,310.04	44,000,000.00	21,500,000.00
Long-term loans				
Bank loans	17,000,000.00	39,500,000.00	17,000,000.00	39,500,000.00
Total	64,605,205.47	64,004,310.04	61,000,000.00	61,000,000.00

4.9.9.1 Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NATIONAL BANK OF GREECE	30/9/2012	15,000,000
ALPHA BANK	16/10/2012	10,000,000
PIRAEUS BANK	30/9/2012	4,500,000
EFG EUROBANK	23/6/2014	17,000,000
EMPORIKI BANK	29/9/2012	10,000,000
TOTAL		56,500,000

4.9.9.2 Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NATIONAL BANK OF GREECE	30/9/2012	15,000,000
ALPHA BANK	16/10/2012	10,000,000
PIRAEUS BANK	30/9/2012	4,500,000
EFG EUROBANK	23/6/2014	17,000,000
EMPORIKI BANK	29/9/2012	10,000,000
TOTAL		56,500,000

4.9.10 Income tax

	Group		Company	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Income tax for the period	1,057,704.58	1,685,903.57	0.00	0.00
Deferred tax	-69,840.03	7,379.01	166,032.48	270,928.33
Windfall tax	0.00	446,789.43	0.00	124,800.00
Total	987,864.55	2,140,072.01	166,032.48	395,728.33

4.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS	31/12/2010	30/6/2011
Differences of intangible assets	327,271.12	215,792.84
Differences of tangible assets	-9,170.55	-13,054.77
Write-off of trade receivables	0.00	0.00
Provisions for employee benefits	302,873.40	302,873.40
Recognition of tax loss	803,503.17	803,503.17
Provisions	-14.35	-50,684.33
Total	1,424,462.79	1,258,430.31

DEFERRED TAXES		
	30/6/2010	30/6/2011
Differences of intangible assets	-110,083.85	-111,478.28
Differences of tangible assets	-4,661.07	-3,884.22
Write-off of trade receivables	-53,823.40	0.00
Provisions for employee benefits	0.00	0.00
Write-off of other receivables	0.00	0.00
Recognition of tax loss	0.00	0.00
Provision	-102,360.01	-50,669.98
Total	-270,928.33	-166,032.48

B. Group

DEFERRED TAX ASSETS		
	31/12/2010	30/6/2011
Differences of intangible assets	327,271.12	215,792.84
Differences of tangible assets	98,850.28	95,030.16
Write-off of trade receivables	4,090.34	4,090.34
Provisions for employee benefits	310,404.85	310,404.85
Provisions	511,508.26	682,351.35
Other movements	0.00	0.00
Recognition of tax loss	852,574.37	854,015.57
Foreign exchange differences	18,640.14	18,517.15
Total	2,123,339.36	2,180,202.26

DEFERRED TAX LIABILITIES		
	31/12/2010	30/6/2011
Differences of intangible assets	16,329.60	26,633.39
Differences of tangible assets	12,636.08	0.00
Foreign exchange differences	6,746.38	0.00
Total	35,712.06	26,633.39

DEFERRED TAXES		
	30/6/2010	30/6/2011
Differences of intangible assets	-110,083.85	-98,842.20
Differences of tangible assets	-4,661.07	-14,123.91
Write-off of trade receivables	-53,823.40	0.00
Provisions for employee benefits	0.00	0.00
Provisions	270,727.25	170,843.09
Other movements	42,462.31	0.00
Recognition of tax loss	0.00	0.00
Foreign exchange differences	-152,000.25	11,963.06
Total	-7,379.01	69,840.03

4.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

	30/06/2011	30/06/2010
<u>A. Parent company</u>		
Employee salaries	6,671,977.74	7,347,177.79
Employee benefits	251,756.16	88,185.53
Employer contributions	1,450,986.43	1,640,510.26
Compensations for dismissal	144,727.58	400,394.03
Total	8,519,447.91	9,476,267.61
Average number of employees	486	512
<u>B. Group</u>		
Employee salaries	12,245,885.89	12,525,826.16
Employee benefits	415,116.51	417,037.94
Employer contributions	2,632,474.41	2,741,838.58
Compensations for dismissal	150,996.82	424,792.24
Total	15,444,473.63	16,109,494.92
Average number of employees	1,435	1,557

4.9.13 Expenses per category

Expenses per category are analyzed as follows:

	30/06/2011	30/06/2010
<u>A. Parent company</u>		
Cost of sales	27,811,174.41	26,176,334.26
Employee expenses	7,299,346.28	8,030,510.12
Third-party fees	607,750.72	839,908.62
Third-party benefits	1,342,340.96	1,447,119.33
Taxes – duties	538,680.16	498,946.48
Sundry expenses	11,263,957.17	11,764,910.00
Fixed asset depreciation	818,318.89	839,914.00
Total	49,681,568.59	49,597,642.81

B . Group		
Cost of sales	58,245,543.69	55,710,818.22
Employee expenses	13,642,709.62	14,177,091.83
Third-party fees	2,332,509.67	2,619,253.78
Third-party benefits	3,205,448.83	3,538,330.57
Taxes – duties	690,653.93	627,000.24
Sundry expenses	28,475,052.21	28,572,809.95
Fixed asset depreciation	1,483,093.32	1,480,165.32
Total	108,075,011.25	106,725,469.91

Note: Employee expenses are reduced by the amount of expenses that have been charged to the production of the parent company and Group.

4.9.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.06.2011	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2010	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2009	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2007	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

4.9.15 Treasury shares

TREASURY SHARES				
Date	Purchases	Average Cost	Value	Percentage of share capital
3 rd QUARTER 2008	153,239	8.80	1,348,743	0.40%
4 th QUARTER 2008	979,169	5.24	5,131,438	2.55%
1 st QUARTER 2009	862,592	3.51	3,028,100	2.25%
2 nd QUARTER 2009	188,100	2.57	482,949	0.49%
3 rd QUARTER 2009	0	-	0	0.00%
4 th QUARTER 2009	41,900	4.60	192,547	0.11%
1 st QUARTER 2010	0	-	0	0.00%
2 nd QUARTER 2010	900	4.11	3,695	0.00%
3 rd QUARTER 2010	45,990	3.85	176,874	0.12%
4 th QUARTER 2010	158,634	3.04	481,979	0.41%
1 st QUARTER 2011	23,985	3.24	77,618	0.06%
2 nd QUARTER 2011	162,308	3.23	523,503	0.42%
Total	2,616,817	4.37	11,447,445	6.82%

In application of article 4 par. 4 of Regulation No. 2273/2003 by the European Commission and according to article 16 of Codified Law 2190/1920 as well as the relevant decisions by the Extraordinary General Shareholders' Meeting dated

11/11/2008 and the Board of Directors, since the beginning of the above share buyback program, the company owns 2,225,900 treasury shares with an average price of 4.58 euro, which corresponds to 5.8% of its share capital.

The Ordinary General Shareholders Meeting of the company GR. SARANTIS S.A. that took place on 30/06/2010 approved a share buyback program through the Athens Exchange and according to article 16 of c.l. 2190/1920 as in force, up to 10% of the company's shares (the 10% currently represents 3,835,094 shares). From this share buyback program and until 30/06/2011 the company owns 390,917 treasury shares with an average price of 3.22 euro, which corresponds to 1.02% of its share capital.

In total, and until 30/6/2011 according to the above share buyback programs, the company owns 2,616,817 treasury shares with an average price of 4.37 euro, which corresponds to 6.82% of its share capital.

4.9.16 Table of changes in fixed assets

4.9.16.1 Parent company

	ACQUISITION COST 31/12/2009	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	VALUE AS AT 31/12/2010
LAND-FIELDS	7,835,990.24	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,128,389.25	131,120.79	339,970.00	0.10	4,815.35	26,594,664.59
MACHINERY & TECHNICAL EQUIPMENT & OTHER EQUIPMENT	7,679,406.29	474,557.34	0.00	478,569.81	0.00	7,675,393.82
VEHICLES	1,369,862.23	30,613.80	0.00	102,142.17	179,208.19	1,119,125.67
FURNITURE & OTHER EQUIPMENT	8,456,709.56	176,257.27	0.00	59,080.02	109,851.62	8,464,035.19
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,216,856.11	285,470.55	-1,421,922.36	0.00	0.00	80,404.30
INTANGIBLE ASSETS	4,692,300.59	310,959.77	1,081,952.36	0.00	0.00	6,085,212.72
TOTAL	57,379,514.27	1,408,979.52	0.00	639,792.10	293,875.16	57,854,826.53

	DEPRECIATION S 31/12/2009	DEPRECIATION S FOR THE PERIOD	DEPRECIATION S OF REDUCTIONS	DEPRECIATION S OF WRITE OFFS	DEPRECIATION S 31/12/2010	NET BOOK VALUE 31/12/2010
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	5,700,122.40	950,874.26	0.00	2,858.95	6,648,137.71	19,946,526.88
MACHINERY & TECHNICAL EQUIPMENT & OTHER EQUIPMENT	5,596,990.23	390,727.01	433,779.94	0.00	5,553,937.30	2,121,456.52
VEHICLES	1,058,977.42	57,948.30	92,911.20	178,968.73	845,045.79	274,079.88
FURNITURE & OTHER EQUIPMENT	6,284,755.11	615,551.09	49,561.53	61,901.22	6,788,843.45	1,675,191.74
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	80,404.30
INTANGIBLE ASSETS	223,592.99	286,800.45	0.00	0.00	510,393.44	5,574,819.28
TOTAL	18,864,438.15	2,301,901.11	576,252.67	243,728.90	20,346,357.69	37,508,468.84

	ACQUISITION COST 31/12/2010	ADDITIONS	REDUCTIONS	WRITE-OFFS	VALUE AS AT 30/06/2011
LAND-FIELDS	7,835,990.24	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,594,664.59	183,291.29	0.00	0.00	26,777,955.88
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	7,675,393.82	154,429.33	0.00	0.00	7,829,823.15
VEHICLES	1,119,125.67	0.00	0.00	0.00	1,119,125.67
FURNITURE & OTHER EQUIPMENT	8,464,035.19	113,266.85	1,552.00	10,824.85	8,564,925.19
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	80,404.30	43,521.00	0.00	0.00	123,925.30
INTANGIBLE ASSETS	6,085,212.72	0.00	0.00	0.00	6,085,212.72
TOTAL	57,854,826.53	494,508.47	1,552.00	10,824.85	58,336,958.15

	DEPRECIATIONS 31/12/2010	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE OFFS	DEPRECIATIONS 30/06/2011	NET BOOK VALUE 30/06/2011
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	6,648,137.71	485,183.20	0.00	0.00	7,133,320.91	19,644,634.97
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	5,553,937.30	194,624.15	0.00	0.00	5,748,561.45	2,081,261.70
VEHICLES	845,045.79	27,498.16	0.00	0.00	872,543.95	246,581.72
FURNITURE & OTHER EQUIPMENT	6,788,843.45	268,917.58	1,552.00	10,824.68	7,045,384.35	1,519,540.84
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	123,925.30
INTANGIBLE ASSETS	510,393.44	151,373.45	0.00	0.00	661,766.89	5,423,445.83
TOTAL	20,346,357.69	1,127,596.54	1,552.00	10,824.68	21,461,577.55	36,875,380.60

4.9.16.2 Group

	ACQUISITION COST 31/12/2009	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	REDUCTIONS FROM DISCONTINUED OPERATIONS	FX DIFFERENCES	VALUE AS AT 31/12/2010
LAND-FIELDS	8,560,631.71	167,571.47	0.00	0.00	0.00	0.00	-12,733.27	8,740,936.44
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	27,147,144.96	1,577,797.41	362,224.76	0.10	4,815.35	101,308.26	7,026.51	28,974,016.90
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	11,741,583.14	1,217,419.94	-224,688.23	565,267.94	46,152.86	82,038.84	-79,358.89	12,120,214.11
VEHICLES	6,505,545.93	641,633.62	0.00	706,711.11	247,259.39	160,682.05	-5,233.69	6,037,760.70
FURNITURE & OTHER EQUIPMENT	9,506,624.25	295,456.31	0.00	65,275.64	115,127.41	316,365.99	-13,766.94	9,319,078.46
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	2,480,595.61	1,067,857.18	-3,387,053.12	0.00	0.00	0.00	-31,811.15	193,210.81
INTANGIBLE ASSETS	7,135,721.42	2,789,327.02	3,249,516.59	2,107.36	0.00	13,363.39	-31,370.71	13,190,465.00
TOTAL	73,077,847.02	7,757,062.94	0.00	1,339,362.14	413,355.01	673,758.52	-167,248.14	78,575,682.43

	DEPRECIATIONS 31/12/2009	DEPRECIATIONS FOR THE PERIOD	TRANSFERS	DEPRECIATION OF REDUCTIONS	DEPRECIATION S OF WRITE- OFFS	DEPRECIATIONS OF REDUCTIONS FROM DISCONTINUED OPERATIONS	FX DIFFERENCES	DEPRECIATIONS 31/12/2010	NET BOOK VALUE 31/12/2010
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,740,936.44
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	5,943,890.07	1,026,486.43	0.00	0.00	2,858.95	94,745.13	-3,867.11	6,876,639.54	22,097,377.36
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,031,034.68	849,577.07	-112,534.39	503,969.08	45,583.71	51,944.80	-21,252.38	8,187,832.16	3,932,381.95
VEHICLES	3,771,324.63	821,327.74	0.00	644,683.69	245,743.14	104,918.97	6,023.19	3,591,283.38	2,446,477.32
FURNITURE & OTHER EQUIPMENT	7,008,278.77	705,072.21	0.00	55,387.39	67,177.01	300,520.98	-4,678.79	7,294,944.39	2,024,134.07
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,210.81
INTANGIBLE ASSETS	1,015,197.10	485,187.85	112,534.39	2,107.36	0.00	8,937.82	-18,786.28	1,620,660.43	11,569,804.57
TOTAL	25,769,725.26	3,887,651.30	0.00	1,206,147.52	361,362.81	561,067.70	-42,561.38	27,571,359.91	51,004,322.52

	ACQUISITION COST 31/12/2010	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	FX DIFFERENCES	VALUE AS AT 30/06/2011
LAND-FIELDS	8,740,936.44	0.00	0.00	0.00	0.00	-1,969.03	8,742,905.46
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	28,974,016.90	226,183.73	0.00	0.00	0.00	68,419.09	29,131,781.54
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,120,214.11	232,935.55	7,820.37	84,298.41	1,160.94	-33,811.11	12,309,321.79
VEHICLES	6,037,760.70	20,181.21	0.00	316,915.25	13,162.80	-29,113.39	5,756,977.25
FURNITURE & OTHER EQUIPMENT	9,319,078.46	122,550.94	0.00	1,552.00	10,824.85	3,581.84	9,425,670.71
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	193,210.81	177,618.36	-71,762.99	0.00	0.00	-1,159.71	300,225.89
INTANGIBLE ASSETS	13,190,465.00	2,153,339.34	63,942.61	0.00	0.00	-16,702.51	15,424,449.47
TOTAL	78,575,682.43	2,932,809.12	0.00	402,765.66	25,148.59	-10,754.81	81,091,332.11

	DEPRECIATIONS 31/12/2010	DEPRECIATIONS FOR THE PERIOD	DEPRECIATION OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FX DIFFERENCES	DEPRECIATIONS 30/06/2011	NET BOOK VALUE 30/06/2011
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	8,742,905.46
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	6,876,639.54	523,290.86	0.00	0.00	8,743.68	7,391,186.71	21,740,594.83
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,187,832.16	415,639.41	64,578.86	819.83	-22,565.99	8,560,638.87	3,748,682.92
VEHICLES	3,591,283.38	384,332.62	296,095.95	8,336.41	-19,323.24	3,690,506.88	2,066,470.37
FURNITURE & OTHER EQUIPMENT	7,294,944.39	309,356.54	1,552.00	10,824.68	3,977.66	7,587,946.59	1,837,724.12
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	300,225.89
INTANGIBLE ASSETS	1,620,660.44	290,583.19	0.00	0.00	-389.32	1,911,632.96	13,512,816.51
TOTAL	27,571,359.91	1,923,202.61	362,226.81	19,980.92	-29,557.21	29,141,912.01	51,949,420.09

4.9.17 Number of employees

The number of employees for the group and company is as follows:

	GROUP		COMPANY	
	01/01- 30/06/2011	01/01- 30/06/2010	01/01- 30/06/2011	01/01- 30/06/2010
Regular employees (during the presented date)	1,178	1,285	397	415
Day-wage employees (during the presented date)	<u>257</u>	<u>272</u>	<u>89</u>	<u>97</u>
Total Employees	<u>1,435</u>	<u>1,557</u>	<u>486</u>	<u>512</u>

4.9.18 Pending legal cases

There are no pending judicial or under arbitration differences or decisions by courts that may have significant effects on the financial position of the Group's companies.

4.9.19 Events after the end of the reporting period

In the context of further reinforcing its presence in Eastern Europe and achieving its strategic objective to become one of the leading consumer product distributors in the region, Sarantis Group signed an agreement on 19/07/11 for the acquisition of the brand name product TOPSTAR.

TOPSTAR is active in the category of cleaning tools – means for households and its product range includes brooms, scourers, sponges, mops, gloves, garbage bags etc. During the past ten years TOPSTAR has been No1 in sales in the Serbian market. Moreover, TOPSTAR also has presence in Bosnia-Herzegovina, where Sarantis Group realizes exports.

The company's business activity in the category of cleanings tools – means, which the Group recently penetrated through acquiring the Hungarian company DOMET, is an opportunity for the Group given that the category has large market participation in countries where the Group operates and also given that the specific market lacks global consumer companies and private etiquette products. TOPSTAR products posted sales of approximately 4 mil EUR during 2010.

The price of the aforementioned acquisition amounted to 4.025 mil EUR.

Through the acquisition, Sarantis Group gains a product with a homogeneous business activity, a fact that allows the attainment of significant synergies. Additionally, the acquisition strengthens the Group's presence in the Serbian market by acquiring a critical sales volume.

At the same time, the company now has the opportunity to expand to the cleaning tools – means category in countries where it operates, a fact that serves management's objective to further reinforce the Group in Eastern Europe.

4.9.20 Other significant events

The Board of Directors of the parent company "GR. SARANTIS SA" and its subsidiary "VENTURES S.A.", decided on the merger through acquisition of the latter by the former with 31.12.2010 as the balance sheet transformation date, according to the provisions of laws 2166/1993 and 2190/1920.

4.9.21 Intra-Group Transactions

Period : 01/01-30/06/2010

SALES / PURCHASES	GR. SARANTIS SA	VENTURES SA	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	K. THEODORIDIS SA	OTO TOP EOOD	ZETA SA	Grand Total
GR. SARANTIS SA		959,915.28	2,048,345.93	762,177.94	1,309,503.13	490,970.07	22,792.56	1,938,336.30	409,740.97	212,297.41	61,353.34		6,407.50	8,221,840.43
ZETA FIN LTD	1,089,337.11													1,089,337.11
SARANTIS ROMANIA S.A					9,493.35			9,965.74						19,459.09
ELMI PRODFARM S.R.L	1,826.92		2,127,403.80											2,129,230.72
GR SARANTIS CYPRUS L.T.D	388,753.76								12,318.06					401,071.82
VENTURES SA	32,055.45													32,055.45
SARANTIS BULGARIA L.T.D			7,117.64						7,359.07	4,545.12				19,021.84
SARANTIS CZECH REPUBLIC sro			2,502.71					6,611.41		6,631.36				15,745.48
SARANTIS BELGRADE D.O.O						245,917.69								245,917.69
SARANTIS POLSKA S.A	15,578.04		434,570.44	92,985.63	335,229.37				137,680.66	23,189.83				1,039,233.97
K THEODORIDIS SA												161,497.99		161,497.99
SARANTIS ANADOL SA	563,855.25													563,855.25
THRACE-SARANTIS S.A	426,751.39													426,751.39
SARANTIS HUNGARY Kft.			13,114.86	2,056.19				24,612.88	11,661.50					51,445.42
SAREAST L.T.D	9,050.00													9,050.00
TOTAL	2,527,207.91	959,915.28	4,633,055.38	857,219.76	1,654,225.85	736,887.76	22,792.56	1,979,526.33	578,760.27	246,663.72	61,353.34	161,497.99	6,407.50	14,425,513.65

Period : 01/01-30/06/2011

SALES / PURCHASES	GR. SARANTIS SA	VENTURES SA	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	ZETA SA	Grand Total
GR. SARANTIS SA		945,745.64	1,465,970.53	812,198.33	1,025,108.18	371,628.91	276,539.36	1,551,785.65	464,106.22	415,577.74	6,782.50	7,335,443.06
ZETA FIN LTD	300,696.05											300,696.05
SARANTIS ROMANIA S.A	624,374.05			12,956.85	51,052.67			186.91	13,454.89			702,025.37
GR SARANTIS CYPRUS L.T.D	522,977.50								12,318.06	2,852.50		538,148.06
VENTURES SA	4,699.81											4,699.81
SARANTIS BULGARIA L.T.D	36,367.54		1,940.41									38,307.96
SARANTIS CZECH REPUBLIC sro				7,754.64	1,249.36			153,319.17		5,050.24		167,373.41
SARANTIS BELGRADE D.O.O				2,021.57		259,642.55						261,664.12
SARANTIS POLSKA S.A	37,209.64		665,124.40	152,572.97	684,210.25				271,288.86	85,328.51		1,895,734.64
SARANTIS ANADOL SA	383,276.68											383,276.68
THRACE-SARANTIS S.A	621,702.71											621,702.71
D. KOUKOZELI LTD	152,402.30											152,402.30
SARANTIS HUNGARY Kft.					4,565.60			6,020.62	31,243.03			41,829.24
SAREAST L.T.D	9,050.00											9,050.00
TOTAL	2,692,756.29	945,745.64	2,133,035.34	987,504.36	1,766,186.06	631,271.46	276,539.36	1,711,312.34	792,411.06	508,808.99	6,782.50	12,452,353.41

Period : 01/01-31/12/2010

RECEIVABLES / LIABILITIES	GR. SARANTIS SA	VENTURES SA	ZETA COSMETICS LTD	ZETA SA	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTIS SKOPJE D.O.O	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	GR SARANTIS CYPRUS L.T.D	WALDECK L.T.D	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	TOTAL
GR. SARANTIS SA		693,023.46		683,187.82					1,550,257.20	2,635,684.83			63,298.68	239,917.53	5,865,369.52
VENTURES SA	3,669.60														3,669.60
ZETA SA	300.00														300.00
THRACE-SARANTIS S.A	439,003.51														439,003.51
ZETA FIN LTD	26,874,368.39		27,858.45									50.25			26,902,277.09
SARANTIS POLSKA S.A	16,398.91				300,479.21	117,504.75		557,877.54	78,788.76		800,000.00			75,229.98	1,946,279.15
SARANTIS BELGRADE D.O.O	1,834.12					23,400.00	6,292.46	9,680.00							41,206.58
SARANTIS ROMANIA S.A	235,760.67				5,256.96	2,417.40								595.00	244,030.03
SARANTIS BULGARIA L.T.D	454,793.35													4,546.08	459,339.43
SAREAST L.T.D	400,000.00														400,000.00
GR SARANTIS CYPRUS L.T.D	24,030,000.00			82,506.97					741,037.50						24,853,544.47
SARANTIS ANADOL SA	99,469.79														99,469.79
SARANTIS SKOPJE D.O.O	514,583.98														514,583.98
SARANTIS HUNGARY Kft.						2,020.21				61,769.70					63,789.91
TOTAL	53,070,182.32	693,023.46	27,858.45	765,694.79	305,736.17	145,342.36	6,292.46	567,557.54	2,370,083.46	2,697,454.53	800,000.00	50.25	63,298.68	320,288.59	61,832,863.06

Period : 01/01-30/06/2011

RECEIVABLES / LIABILITIES	GR. SARANTIS SA	VENTURES SA	ZETA COSMETICS LTD	ZETA SA	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTIS SKOPJE D.O.O	SARANTIS ROMANIA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	TOTAL
GR. SARANTIS SA		1,319,742.17		690,002.72				180,335.24	1,677,805.36	654,763.18	179,334.42	440,258.28	5,142,241.37
VENTURES SA	200.00												200.00
ZETA SA	300.00												300.00
THRACE-SARANTIS S.A	189,760.47												189,760.47
ZETA FIN LTD	28,175,064.44		3,947,858.45										32,122,922.89
SARANTIS POLSKA S.A	32,934.60				359,235.16	74,503.12		332,713.01	109,462.84			64,092.63	972,941.36
SARANTIS CZECH REPUBLIC sro						7,801.14				128,273.16			136,074.30
SARANTIS BELGRADE D.O.O	425,192.00					2,020.04	123,041.00						550,253.04
SARANTIS ROMANIA S.A	123,901.08				17,816.16	2,966.02						595.00	145,278.26
SARANTIS BULGARIA L.T.D	1,447,710.79							1,936.44					1,449,647.23
SAREAST L.T.D	409,050.00												409,050.00
GR SARANTIS CYPRUS L.T.D	23,242,977.50			82,506.97	1,100,000.00			2,125,599.30	753,355.56			602,852.50	27,907,291.83
SARANTIS ANADOL SA	99,419.13												99,419.13
D. KOUKOUZELI LTD	139,483.37												139,483.37
SARANTIS SKOPJE D.O.O	1,292,955.07												1,292,955.07
SARANTIS HUNGARY Kft.									1,607.97	6,145.02			7,752.99
TOTAL	55,578,948.45	1,319,742.17	3,947,858.45	772,509.69	1,477,051.32	87,290.32	123,041.00	2,640,583.99	2,542,231.73	789,181.36	179,334.42	1,107,798.41	70,565,571.31

All kind of transactions (income and expenses) cumulatively from the beginning of the financial year as well as the balances of receivables and liabilities of the company and group at the end of the reporting period that have resulted from their transactions with related parties, as such are defined by IAS 24, are as follows:

TABLE OF DISCLOSURES OF RELATED PARTIES	GROUP	COMPANY
a) Income	0	7,335,443.06
b) Expenses	0	2,692,756.29
c) Receivables	0	5,142,241.37
d) Liabilities	0	55,578,948.45
e) Transactions and remuneration of senior executives and board members	355,346.68	347,823.16
f) Receivables from senior executives and board members	0.00	0.00
g) Liabilities towards senior executives and board members	0.00	0.00

4.9.22 Sector and Geographical Breakdown Tables

4.9.22.1 Breakdown per Business Activity

Breakdown of Consolidated Sales				
<i>SBU Turnover (€ mil)</i>		<i>H1 '11</i>	<i>%</i>	<i>H1 '10</i>
Cosmetics		51.70	4.59%	49.43
	% of Total	46.21%		45.22%
	Own	37.79	13.92%	33.17
	% of SBU	73.09%		67.10%
	Distributed	13.91	-14.43%	16.26
	% of SBU	26.91%		32.90%
Household Products		48.57	1.94%	47.64
	% of Total	43.41%		43.58%
	Own	48.38	1.77%	47.54
	% of SBU	99.61%		99.77%
	Distributed	0.19	73.16%	0.11
	% of SBU	0.39%		0.23%
Other Sales		11.61	-5.21%	12.25
	% of Total	10.38%		11.20%
	Health Care Products	6.05	1.03%	5.99
	% of SBU	52.14%		48.92%
	Selective	5.56	-11.18%	6.26
	% of SBU	47.86%		51.08%
Total Continuing Activity		111.88	2.34%	109.32
Total Sales Discontinued Activities		0.00	-100.00%	1.87
Total Turnover		111.88	0.62%	111.20

Consolidated EBIT Breakdown

<i>SBU EBIT (€ mil)</i>		<i>H1' 11</i>	<i>%</i>	<i>H1 '10</i>
Cosmetics		1.64	8.78%	1.51
	Margin	3.17%		3.05%
	% of EBIT	33.07%		17.51%
	Own	1.64	18.43%	1.39
	Margin	4.35%		4.18%
	% of EBIT	33.17%		16.13%
	Distributed	0.00	-104.09%	0.12
	Margin	-0.03%		0.73%
	% of EBIT	-0.10%		1.38%
Household Products		2.26	-36.47%	3.56
	Margin	4.66%		7.48%
	% of EBIT	45.73%		41.45%
	Own	2.27	-36.66%	3.58
	Margin	4.68%		7.52%
	% of EBIT	45.74%		41.59%
	Distributed	0.00	98.16%	-0.01
	Margin	-0.11%		-10.58%
	% of EBIT	0.00%		-0.13%
Other Sales		0.60	17.95%	0.51
	Margin	5.20%		4.18%
	% of EBIT	12.19%		5.95%
	Health Care Products	0.74	-22.38%	0.95
	Margin	12.16%		15.83%
	% of EBIT	14.86%		11.03%
	Selective	-0.13	69.67%	-0.44
	Margin	-2.38%		-6.98%
	% of EBIT	-2.67%		-5.08%
Income from Associated Companies		0.45	-85.21%	3.02
	% of EBIT	9.01%		35.09%
	Income From Estee Lauder JV	0.45	-85.21%	3.02
	% of EBIT	9.01%		35.09%
Total Continuing Activity		4.95	-42.41%	8.60
Total Sales Discontinued Activities		0.00	-100.00%	-0.12
Total EBIT		4.95	-41.57%	8.48

4.9.22.2 Geographical Breakdown

Breakdown of Consolidated Sales

<i>Country Turnover (€ mil)</i>	<i>H1'11</i>	<i>%</i>	<i>H1 '10</i>
Greece	43.78	0.03%	43.77
% of Total Turnover	39.13%		40.04%
Poland	33.40	15.23%	28.99
Romania	17.35	-8.80%	19.02
Bulgaria	4.52	-15.85%	5.37
Serbia	5.36	1.70%	5.27
Czech Republic	2.70	13.94%	2.37
Hungary	3.45	6.62%	3.24
FYROM	1.32	1.47%	1.30
Foreign Countries Subtotal	68.10	3.88%	65.55
% of Total Turnover	60.87%		59.96%
Total Continuing Activities	111.88	2.34%	109.32
Total Discontinued Activities	0.00	-100.00%	1.87
Total Turnover	111.88	0.62%	111.20

Consolidated EBIT Breakdown

<i>Country EBIT (€ mil)</i>	<i>H1 '11</i>	<i>%</i>	<i>H1 '10</i>
Greece	3.28	-45.96%	6.07
% of Total Ebit	66.23%		70.58%
Poland	0.89	-16.60%	1.06
Romania	0.64	-53.18%	1.36
Bulgaria	0.02	-90.84%	0.18
Serbia	0.50	-0.43%	0.50
Czech Republic	-0.36	12.95%	-0.41
Hungary	-0.23	51.85%	-0.48
FYROM	0.23	-29.55%	0.32
Foreign Countries Subtotal	1.67	-33.89%	2.53
% of Total Ebit	33.77%		29.42%
Total Continuing Activities	4.95	-42.41%	8.60
Total Discontinued Activities	0.00	100.00%	-0.12
Total EBIT	4.95	-41.57%	8.48

Marousi, 25 August 2011

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. P 534498/94

ID No. AB 656347/06