Gr. Sarantis S.A.

2011 ANNUAL FINANCIAL REPORT

(including the period from 1 January to 31 December 2011)

(According to Law 3556/07)

CONTENTS

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 annual parent and consolidated financial statements of the company “GR. SARANTIS S.A.” for 2011 (from 1 January 2011 to 31 December 2011), which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results of the Company Gr. Sarantis SA as well as those of the companies included in the consolidation, considered as a whole.

Furthermore, we declare that to our knowledge, the annual 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, 19 March 2012

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. ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

OF THE COMPANY GR. SARANTIS S.A.

on the 2011 Annual Financial Statements (1/1 – 31/12/2011)

2.1 INTRODUCTION

The present Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the period 1.1.2011-31.12.2011. This Report was prepared and is in line with the relevant stipulations of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission, as well as Decision No. 7/448/11.10.2007 issued by the Board of Directors of the Hellenic Capital Market Commission.

The Report is included in the 2011 annual financial report, 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 financial year 2011, significant events that occurred during the year and their effects on the financial statements. The report also includes a description of the basic risks and uncertainties the group's companies may face and finally significant transactions between the issuer and its related parties are also presented.

2.2 COMPANY PERFORMANCE AND FINANCIALS

Marginal growth by 0.58% on the consolidated turnover, driven by the Eastern European markets.

Consolidated gross profit amounted to € 105.55 million, down by 2.35% vs last year's level. The gross profit margin settled at 47.70%.

Reduction in the annual operating profit (EBIT), but preservation of the of the Group's profitability margins, through the control of the operating expenses.

The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation stands at 65.4%.

The participation of own brands to the Group's turnover further increased.

Sound capital structure. Positive operating cash flows and normalization of the working capital requirements.

Solid net debt position.

The consolidated turnover increased by 0.58% versus last year's and amounted to €221.29 million, from €220.01 mil in FY 2010.

Due to the negative economic environment in Greece and the drop in the local retail market, Sarantis Greek sales were down by 1.91%, while the Group's foreign markets continued their positive course rising by 1.95%.

Negative impacts have been arisen also by the currencies valuations in the last quarter of 2011, an effect which seems to normalize during the first quarter of 2012.

The Gross profit during FY 2011 has been decreased by 2.35% to €105.55 mil., from €108.08 mil. last year. The gross profit margin settled at 47.7% vs 49.13% in FY 2010, largely affected by the increased production cost.

Consequently the EBITDA posted a decrease of 8.23% to €19.63 mil. in FY 2011, from €21.38 mil., in FY 2010.

The earnings before interest and taxes reached €15.77 mil., from €17.55 mil., down by 10.13% and the EBIT margin settled from 7.97% in FY 2010, at 7.13% in FY 2011.

Profit before tax dropped by 24.50%, from €16.76 mil. in FY 2010 to €12.65 mil. due to increased financial expenses of €3.11 mil which were mostly attributed to increased interest payments.

The earnings after taxes and minorities reached €9.74 mil., reduced by 26.35% compared to FY 2010, while the EATAM margin stood at 4.40% from 6.01% in the respective period last year.

Despite the challenging economic conditions Sarantis Group has successfully managed to generate positive operating cash flows, a fact attributed to management's focus behind the containment of operating expenses and the efficient working capital management.

The Group's working capital settled at €63.65 mil. in FY 2011 from €63.30 mil. in FY 2010 and €64.10 mil. in FY 2009, while working capital requirements over sales settled at 28.76% vs 28.77% in 12M 2010.

At the same time the Group benefits from a healthy capital structure and low leverage. In 12M 2011, the Group's net debt settled at €3.19 mil.

During the twelve months of 2011, total group sales increased marginally. All sectors showed improved activity other than the subcategories of the distributed cosmetics and the selective division.

Cosmetics recorded a marginal sales growth of 0.36% amounting to €98.85 mil., from €98.49 mil., in 12M 2010.

In this SBU, the own brands demonstrate an increase of 6.56%, thus their contribution in this SBU's turnover was increased from 67.19% to 71.34%. 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 1.82% amounting to € 98.29 million from € 96.54 million in the corresponding period last year. Sales of own brands in this category rose by 1.73% while their contribution to this category's sales reached 99.67%.

The category of Other Sales exhibited an overall decrease of 3.29% during 12M 2011, driven by the subcategory of Selective products.

During FY 2011, consolidated revenues of own brands (cosmetics and household products) amounted to €168.55 million from €162.55 million in FY 2010, increased by 3.69%. Furthermore, their contribution to the total group turnover stood at 76.17%, significantly increased in comparison to the previous year's level.

Consolidated revenues of distributed brands during FY 2011 amounted to €52.74 million, from €57.46 million in FY 2010, decreasing by 8.21%. Their participation to the total group sales settled at 23.83%.

The Group's operating earnings decreased during the FY 2011 by 10.13%, reversing the upward trend of the first nine months.

Cosmetics EBIT increased in FY 2011 by 33.07% reaching € 4.88 million from €3.66 million in FY 2010. The Cosmetics EBIT margin during FY 2011 settled at 4.93% vs 3.72% in FY 2010. This category's contribution to total EBIT rose to 30.93% from 20.89% same period last year.

The operating profits of own brands within this category increased by 65.18% during FY 2011 standing at €4.58 million from €2.77 million in FY 2010.

The EBIT of Household Products reduced by 20.08% during the FY 2011 to €5.77 million from €7.22 million in FY 2010. The EBIT margin of the household products stood at 5.90% during FY 2011 from 7.52% in FY 2010. The own brands of this category presented a declining EBIT of 20.10 % amounting to €5.78 million. The decrease in EBIT is due to higher production costs because of the increased prices of raw materials, aluminum and plastic.

The income from the Estee Lauder JV stood at €4.18 mil. during FY 2011, down by 19.99% versus the same period last year, but significantly improved compared to the first half of 2011 when it stood at €0.45 mil.

The Own brands portfolio, generated income of €10.40 million in FY 2011 versus €10.04 million in FY 2010, increased by 3.49%. The contribution of own brands (cosmetics and household products) to the total EBIT during FY 2011 stood at 65.92%.

EBIT of distributed brands during FY 2011 amounted to €1.19 million, from € 2.27 million in the corresponding period last year, posting a 47.68% decrease. Their contribution to total EBIT corresponded to 7.54% from 12.95%. In addition, Estee Lauder JV presented EBIT of € 4.18 million, thus contributing by 26.54% to the Group's EBIT.

The Group's consolidated turnover was supported by the Eastern European markets.

Despite the adverse economic environment in Greece and the drop in the Greek retail sector sales, Sarantis Group local market managed limit the sales' decrease to 1.91% while amounting to €76.54 mil. from €78.03 mil.

As far as the foreign markets of the Group are concerned, turnover was up by 1.95% to €144.75 mil from €141.98 mil in FY 2010.

It is also worth to note that the currency movements had considerable impact in the Foreign Countries turnover during the last quarter, (increase by 3.47% in local currency and c. 1.52% average currency devaluation). This impact seems to normalize during the first quarter of 2012.

During FY 2011, the foreign countries contribution to the Group's sales stood at 65.41%, marginally increased in comparison to FY 2010.

The Group's operating profit has been decreased by 10.13% during the FY 2011, attributed mainly by both Greek and Romanian market.

The Greek EBIT in FY 2011 was decreased by 14.43% to €8.32 mil., from €9.73 mil, in FY 2010.

Excluding the income from the Estee Lauder JV, Greek EBIT during FY 2011 amounted to €4.14 mil from €4.50 mil, down by 7.97%.

Greek EBIT margin, excluding Estee Lauder JV, stood at 5.41% from 5.76% in the respective period of 2010.

The foreign countries posted a decrease in EBIT of 4.77% during FY 2011, amounting to €7.44 mil. from €7.82 mil. Foreign countries EBIT margin during FY 2011 stood at 5.14% from 5.51% same period last year.

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 2011 compared to 2010.

	12M 2011	**12M 2010**
Gross Profit Margin	47.70%	49.13%
EBIT Margin	7.13%	7.97%
EATAM Margin	4.40%	6.01%
Operating Working Capital	63.65	63.30
Operating Working Capital to Sales	28.76%	28.77%
Total Bank Debt	59.59	64.00
Net Debt	3.19	-1.15
Leverage (Debt/Equity)	47.09%	51.53%

Gross profit margin for 2011 settled at 47.70% versus 49.13%, negatively affected by the increase in raw material prices. Correspondingly, the EBIT Margin also posted a decrease (although less than one percentage point) and settled at 7.13% from 7.97%.

The EBIT and EATAM margins are lower than last year's margins as a result of the decreased consumption activity. The lower margins are also attributed, apart from the increased production cost that resulted from the increased price of raw materials, to the depreciations of foreign currencies during the last quarter. The latter also affected turnover of subsidiaries, which posted a decrease of about 1.5%. These effects appear to be smoothing during the first quarter of 2012.

Operating working capital settled at €63.65 mil, compared to €64.30 mil in 2010, as a result of the emphasis that was given on the efficient management of working capital. Net debt is at low levels and specifically at € 3.19 mil.

Finally, the Board of Directors will recommend to the Annual General Meeting of shareholders to not distribute dividend for financial year 2011. This proposal reflects the Group's priority towards securing the best possible liquidity so as to be better positioned to face the challenges of 2012 and also to enable the use of the company's liquidity in potential future investments.

2.3 SIGNIFICANT EVENTS DURING 2011

- On 31/05/2011 Sarantis Group proceeded to the acquisition of the Hungarian household products brand 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.

- On 02/06/2011 Sarantis Group proceeded 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". 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 its product portfolio, acquires market shares in market segments that previously was not active and increases the growth potential of the Health & Care division.

- On 19/07/2011 Sarantis Group proceeded to the acquisition of the Serbian household products brand 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. EUR. TOPSTAR's estimated EBIT margin stands at around 16% after synergies.

- Within the context of its strategic development and aiming to further reinforce its product portfolio Sarantis Group undertakes the exclusive distribution of the brands KOLYNOS, ACT, DENIM, TESORI D'ORIENTE, VIDAL and LEOCREMA from 02/11/2011. The aforementioned products belong to the category of personal care products and were previously distributed by the company Notos Com. Starting from 02/11/2011 Sarantis Group will be the exclusive distributor of these products distributing them in its existing network in Greece and Cyprus, while no cost was assumed by the company for this change. Sales recorded from these products in 2010 amounted to 1.1 mil. euros.

- Within the context of its strategic development and aiming to further reinforce its product portfolio Sarantis Group undertook the exclusive distribution of the brand VAPONA from 21/12/2011.
  VAPONA belongs to the category of insecticides and particularly consists of anti-moth products and crawling and flying insect killer products. VAPONA products are in top position in Greece in the category of anti-moth products having a market share of 39% and the estimated annual sales may vary from 3 to 5 million euros.
  The VAPONA brand had been owned by Sara Lee, while was acquired by Spotless Group. Sarantis Group will be the exclusive distributor of these products distributing them in its existing network in Greece. No cost was assumed by the company.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR 2012.

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 65% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has recently been high. 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 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 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 where 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, and it 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 FY 2011 was marginally increased, supported mainly by the operations of the Group's foreign countries. The increase in production costs due to rising raw material prices negatively impacted the gross profit. Equally important was the negative impact of exchange rates on the turnover of affiliates, but which seems to be flattened in the first quarter of 2012. However, the generally positive performance of the Group resulted in the preservation of EBIT margins close to last year's levels.

The adverse conditions in the economic environment remained during the FY 2011, while the situation is not expected to improve in the foreseeable future. The management still 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.

Subsidiaries: **Company**

Trade receivables	31/12/2011		31/12/2010
VENTURES S.A.	339,072.20		693,023.46
ZETA SA	0.00		423,187.82
SARANTIS ROMANIA S.A	149,334.44		0.00
SARANTIS CZECH REPUBLIC sro	1,381,766.10		1,550,257.20
SARANTIS POLSKA S.A	769,174.51		2,635,684.83
SARANTIS ANADOL SA	0.00		63,298.68
SARANTIS BELGRADE D.O.O	57,838.25		0.00
SARANTIS HUNGARY Kft.	446,516.68		239,917.53
Total	**3,143,702.18**		**5,605,369.52**

Receivables from loans	31/12/2011		31/12/2010
ZETA SA	0.00		260,000.00

TOTAL RECEIVABLES	**3,143,702.18**		**5,865,369.52**

Trade liabilities	31/12/2011	31/12/2010
VENTURES SA	4,132.69	3,669.60
ZETA SA	300.00	300.00
THRACE-SARANTIS S.A	321,838.73	439,003.51
SARANTIS SKOPJE D.O.O	950,928.57	514,583.98
SARANTIS POLSKA S.A	33,762.44	16,398.91
SARANTIS BELGRADE D.O.O	604,953.84	1,834.12
SARANTIS ROMANIA S.A	17,224.14	235,760.67
SARANTIS BULGARIA L.T.D	461,746.72	454,793.35
SARANTIS CZECH REPUBLIC sro	34,019.79	0.00
ELODE FRANCE S.R.L	900.00	0.00
SARANTIS ANADOL S.A	117,542.46	99,469.79
Total	**2,547,349.38**	**1,765,813.93**

Liabilities from loans	31/12/2011	31/12/2010
ZETA FIN LTD	31,986,332.22	26,874,368.39
SAREAST L.T.D	468,537.13	400,000.00
WALDECK L.T.D	13,703.70	0.00
GR SARANTIS CYPRUS L.T.D	21,998,801.96	24,030,000.00
Total	**54,467,375.01**	**51,304,368.39**

TOTAL LIABILITIES	57,014,724.39	53,070,182.32

INCOME

Income from sale of merchandise	31/12/2011	31/12/2010
VENTURES SA	1,106,629.70	1,199,839.35
SARANTIS ROMANIA S.A	3,182,340.65	3,963,243.49
SARANTIS BULGARIA L.T.D	1,790,980.63	1,813,725.59
SARANTIS BELGRADE D.O.O	2,081,864.97	2,367,388.36
SARANTIS SKOPJE D.O.O	702,082.41	797,107.31
SARANTIS ANADOL S.A	381,077.41	195,634.16
SARANTIS POLSKA S.A	4,264,635.09	4,845,238.07

SARANTIS CZECH REPUBLIC sro	1,083,618.71		1,118,329.60
K. THEODORIDIS SA	0.00		37,125.63
SARANTIS HUNGARY	704,905.16		558,221.70
Total	**15,298,134.73**		**16,895,853.26**

Other Income	31/12/2011		31/12/2010
VENTURES SA	10,707.47		11,596.21
SARANTIS ROMANIA S.A	30,025.00		29027
SARANTIS BELGRADE D.O.O	1,482.00		1925
SARANTIS ANADOL S.A	6,582.00		3774.2
SARANTIS SKOPJE D.O.O	11,573.00		13716
SARANTIS HUNGARY	24,230.00		19438
SARANTIS CZECH REPUBLIC sro	37,235.00		33493
SARANTIS POLSKA S.A	54,262.85		28,936.00
ZETA SA	14,245.00		14,487.50
SARANTIS BULGARIA L.T.D	7,181.77		19,499.77
K. THEODORIDIS SA	0.00		39,810.00
Total	**197,524.09**		**215,702.68**

TOTAL INCOME	**15,495,658.82**		**17,111,555.94**

EXPENSES & PURCHASES

Purchases of Merchandise	31/12/2011		31/12/2010
SARANTIS BULGARIA L.T.D	55,392.20		0.00
SARANTIS ROMANIA S.A	1,016,159.04		3,706.51
VENTURES SA	16,293.58		34,876.26
SARANTIS CZECH REPUBLIC sro	37,485.77		0.00
SARANTIS BELGRADE D.O.O	813.19		0.00
SARANTIS POLSKA S.A	208,238.25		93,928.00
SARANTIS ANADOL S.A	995,153.88		1,050,034.33
THRACE-SARANTIS S.A	1,338,336.92		1,233,016.20
Total	**3,667,872.83**		**2,415,561.30**

Expenses – Interest	31/12/2011		31/12/2010
ZETA FIN LTD	1,439,503.07		1,292,071.44
GR SARANTIS CYPRUS L.T.D	999,455.01		871,352.51
WALDECK L.T.D	103.70		0.00
SAREAST L.T.D	18,683.63		18,250.00
Total	**2,457,745.41**		**2,181,673.95**
TOTAL EXPENSES	**6,125,618.24**		**4,597,235.25**

TABLE OF DISCLOSURE OF RELATED PARTIES		
	GROUP	COMPANY
a) Income	0.00	15,495,658.82
b) Expenses	0.00	6,125,618.24
c) Receivables	0.00	3,143,702.18
d) Liabilities	0.00	57,014,724.39
e) Transactions and remuneration of senior executives and management	873,710.13	859,917.01
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

2.7 DETAILED INFORMATION ACCORDING TO ARTICLE 4, PAR. 7, LAW 3556/2007

2.7.1 Structure of the Company's share capital

The company's share capital amounts to fifty nine million sixty thousand four hundred forty seven euro and sixty cents (59,060,447.60 Euro), divided into thirty eight million three hundred fifty thousand nine hundred and forty common registered shares with voting right (38,350,940 shares), with a nominal value of one euro and fifty four cents (1.54 Euro) each.

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

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

• The right to dividend from the annual earnings or liquidation profits of the Company.

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

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

• the pre-emptive right at every share capital increase of the Company via cash payment or the issuance of new shares,

• each shareholder is entitled to request a copy of the financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company,

• the right to participate in the Company's General Meeting, which consists of the following specific rights: legitimacy, presence, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.

• The General Meeting of Company's Shareholders retains all its rights and obligations during liquidations. The liability of shareholders is limited to the nominal value of the shares such hold.

2.7.2 Limits on transfers of Company shares

The transfer of Company shares takes place based on procedures stipulated by Law, while there are no restrictions set by the Articles of Association for transfer of shares, as such are dematerialized shares listed on the Athens Exchange.

2.7.3 Significant direct or indirect holdings according to the definition of Law 3556/2007

On 31.12.2011 the following shareholders held more than 5% of the total voting rights of the Company:

Name	Position	Percentage
MARGINPLUS INVESTMENTS LIMITED	14,255,500	37.17%
GR. SARANTIS SA	2,756,131	7.19%
KAS DEPOSITORY TRUST COMPANY	2,024,338	5.28%
ING INVESTMENT MANAGEMENT BELGIUM S.A.	1,926,195	5.02%

- MARGINPLUS INVESTMENTS LIMITED: 37.17%

	Number of shares	Number of voting rights		% voting rights	
	Direct	Direct	Indirect	Direct	Indirect
GRIGORIS SARANTIS	600,880	600,880	see MARGINPLUS	1.57%	see MARGINPLUS
KYRIAKOS SARANTIS	493,490	480,000	see MARGINPLUS	1.29%	see MARGINPLUS
AIKATERINI SARANTI	370,900	370,900	see MARGINPLUS	0.97%	see MARGINPLUS
MARGINPLUS INVESTMENTS LTD.	14,255,500	14,255,500		37.17%	
HAWKEYE HOLDING S.A.			14,255,500		37.17%
TOTAL	15,720,770	15,720,770		40.99%	

The shareholders of the company GR. SARANTIS S.A., Grigoris Sarantis, Kyriakos Sarantis, Aikaterini Saranti, Hawkeye Holding S.A. and Marginplus Investment ltd, based on an agreement that exists since 24/12/1997 between the aforementioned first three individuals that provides for the co-ordinated exercise of their voting rights in order to continuously adopt a common policy regarding the management of the company, hold a direct and indirect participation in the voting rights of GR. SARANTIS S.A. equal to 40.96% (namely 15,707,280 voting rights).

It is noted that the company Hawkeye Holding S.A. belongs to the aforementioned three individuals and holds 100% of the share capital of the company MARGINPLUS INVESTMENTS LTD.

- GR. SARANTIS S.A.: 7.19%

The company GR. SARANTIS S.A. holds a total of 2,756,131 treasury shares that correspond to 7.19% of the share capital. It is noted that treasury shares do not carry voting rights.

On 23/03/10 the company GR. SARANTIS S.A., in the context of Law 3556 disclosed to investors that on 19/03/2009 it exceeded 5% of its share capital.

- KAS DEPOSITORY TRUST COMPANY: 5.28%

The company KAS DEPOSITORY TRUST COMPANY notified on 20/05/09 that on 13/05/09 it proceeded to the purchase of shares in GR. SARANTIS S.A., thus increasing its participation in the share capital and voting rights of GR. SARANTIS S.A. from 4.961% (namely 1,902,500 voting rights) to 5.026% (1,927,500 voting rights).

Since then, it has not made any significant change in its participation in the context of Law. 3556.

- ING INVESTMENT MANAGEMENT BELGIUM S.A.: 5.02%

The company ING Investment Management Belgium S.A. notified on 14/06/11 that it proceeded to the purchase of shares of GR. SARANTIS S.A., thus increasing its total indirect participation in the share capital and voting rights of GR. SARANTIS S.A. from 4.99% (namely 1,915,127 voting rights) to 5.00% (1,918,288 voting rights).

It is noted also that on 15/03/12 the above shareholder notified that it decreased its total indirect participation in the share capital and voting rights of GR. SARANTIS S.A. from 5.02% (namely 1,926,195 voting rights) to 4.99% (1,913,857 voting rights).

2.7.4 Shares conferring special control rights

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

2.7.5 Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights emanating from its shares.

2.7.6 Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights that emanate from its shares, apart from those mentioned in paragraph 2.7.3.

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

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

2.7.8 Responsibility of the Board of Directors for the issuance of new shares of the purchase of treasury shares

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

2.7.9 Important agreements initiated, amended or terminated in case a change arises in the Company's control following a public offer

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

2.7.10 Agreements with members of the Board of Directors or employees of the Company

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

2.8 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 Codified Law 2190/1920 as in force, up to 10% of the company's shares (which 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, namely until 30/06/2012, in order to improve the company's earnings and dividend per share, indirectly distribute earnings/return capital to 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 and the Board of Directors, the company acquired a total of 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 30/06/2010 the company acquired:

a) during 2010, 204,624 treasury shares at an average acquisition price of 3.22 euro, which corresponds to 0.53% of the share capital,

b) during 2011, 325,607 treasury shares at an average acquisition price of 2.80 euro, which corresponds to 0.85% of the share capital.

In total, since the beginning of the share buyback programme, the company owns 2,756,131 treasury shares at an average price of 4.27 euro, which correspond to 7.187% of the share capital.

2.9 EVENTS AFTER THE REPORTING PERIOD

In the context of its strategic development and aiming at further enhancing its product portfolio in the selective distribution sector, Sarantis Group has undertaken the representation of the La Prairie Switzerland brands in Greece, while the details of the partnership are expected to be defined in the near future.

The La Prairie brand has a history of 80 years, while its products are included amongst the top personal care and cosmetics products. The range of products of La Prairie brand includes facial care, eye and body products, as well as make up and fragrances.

Sarantis Group, through the agreement to distribute La Prairie products, expects an increase of turnover, ranging from eight to ten million euro on an annual basis, as well as an improvement of its profitability in the selective distribution sector.

2.10 CORPORATE GOVERNANCE STATEMENT

The Board of Directors of the company, according to the obligations resulting from article 2 par. 2 of Law 3872/10, declares the following:

Gr. Sarantis SA applies corporate governance rules and practices, which are summarized in the Corporate Governance Code prepared by the company and which have taken into account all State legislation and relevant guidances from authorities that have been issued up to the release of the present statement.

The Corporate Governance Code of Gr. Sarantis SA is available to all those interested at the corporate website: http://ir.sarantis.gr/el-gr/intro/our-responsibility

The company has established an Executive Committee (see Corporate Governance Code chapter 4 par. 4.1), with the CEO as chairman and six senior company managers as members together with the relevant managers of each Business Unit. The Executive Committee is a collective part of the company's management with purely executive responsibilities and a supervisory role on current operational and management affairs.

The company has established an Audit Committee (see Corporate Governance Code chapter 3 par. 3.1), with an independent non-executive Board member as chairman, and three non-executive members, two of which independent, which refer to the Board of Directors. The Audit Committee evaluates the overall efficiency of the internal control and risk assessment system.

The Internal Audit Division is responsible for carrying out audits, submitting proposals, communicating the results and the audit and taking corrective actions when deemed necessary. It assesses the possible risks detected during the audits and communicates such to the Audit Committee and CEO, with the objective to take the appropriate corrective measures. The internal audit, as a group of procedures, methods and mechanisms, is carried out by management executives and in general by all the company's staff according to the responsibilities of each, it is supervised by the Audit Committee, the Board of Directors and CEO and is reviewed on its effectiveness and thoroughness – adequacy, by the Internal Audit department.

As regards to risk management, it should be noted that the Executive Committee is also responsible for detecting and assessing risks of the economic environment during the planning and implementation of the company's strategic goals.

The authorities, obligations, duties and responsibilities of the Board of Directors, the Executive Committee and the Audit Committee are stated in the Corporate Governance Regulation and are described in the Company's Internal Operation Regulation.

The company is subject to guidance 2004/25/EC as regards to public acquisition offers.

The group's structure is presented in detail in chapter 4.6.2 of the Financial Statements prepared and published by the company through means stated by the law.

The company has not issued titles that provide special control rights to their holders, nor are there any limitations to voting rights, the exercise time limits of voting rights are those in effect during the General Meeting of shareholders, there are no convertible loans and in general there are no systems through which financial rights emanating from titles are distinguished by the ownership of the titles. On 31/12/2011 the company owned 2,756,131 treasury shares, which correspond to approximately 7.19% of its share capital and which do not carry voting rights.

If a member of the Board of Directors passes away, resigns etc., the remaining members may appoint a replacement, who must be approved by the subsequent General Meeting.

The members of the Board are elected – appointed by the General Meeting with a simple quorum (1/5) and majority (½ +1 of those present).

Amendments to the provisions of the Articles of Association that are described in article 29 par. 3 of CL 2190/20, are made with an increased quorum (2/3) and majority (2/3 of those present). Amendment of other provisions with a simple quorum (1/5) and majority (½ +1 of those present).

On 31/12/2011 a stock option plan was in effect for the company's employees as well as a decision by the General Meeting for a share buyback program (as defined by article 16 CL 2190/20).

The General Meeting of shareholders is the supreme authority of the Company. It may decide on any issue, while its decision also binds those shareholders absent or dissident. The General Meeting is chaired temporarily by the Chairman of the Board, who with a specific procedure sees to the election of an ordinary General Meeting Chairman and Secretary. The General Meeting is also responsible for decision making on all issues presented before such, while it is entirely responsible to decide on the following: a) amendments of the Articles of Association including capital changes, b) election of Board of Directors' members, auditors and setting their remuneration. According to article 10 of the Articles of Association, the election of members of the first Board of Directors is excluded, while according to article 12 of the Articles the election of Board advisors, in replacement of vacant positions resulting from death, resignation or dismissal, is also excluded, c) approval of the financial statements, d) appropriation of annual earnings,

e) issue of bond loans (according to article 3 of CL 2190/20, f) for cases of merger, spin-offs, conversions, revival, extension or liquidation of the company and g) the appointment of liquidators.

The Board of Directors of Gr. Sarantis SA, as formed into a body following its first, after its election, meeting on 1 December 2011, consists of 10 (ten) members. The 5 (five) are non-executive, while 2 (two) of the non-executive are also independent members. The Board of Directors represents the company before any authority and is responsible to decide on any issue that concerns the administration, management of the company's assets and in general anything relating to achieving the company's objective.

The Board of Directors, during its meeting on 15 February 2011, elected a new independent non-executive member, Mr. Souriadakis Emmanuel, in replacement of the resigned member Mr. Bobolas Fotiou.

The Board of Directors, during its meeting on 12 April 011, elected a new independent non-executive member, Mr. Efstathiou Dimitrios, in replacement of the resigned member Mr. Kontidis Nikolaos.

The new Board of Directors of the company GR. SARANTIS S.A., as formed into a body during its first, after its election, meeting on 1 December 2011 , is presented below:

Grigorios Sarantis of Pantazis, Chairman of the Board, executive member

Kyriakos Sarantis of Pantazis, Vice-Chairman and Chief Executive Officer, executive member

Pantazis Sarantis of Grigorios, non-executive member

Aikaterini Saranti of Pantazis, non-executive member

Antonios Agiostratitis of Miltiadis, non-executive member

Konstantinos Rozakeas of Petros, executive member

Konstantinos Stamatiou of Fokionos, executive member

Nikos Evaggelou of Pantelis, executive member

Emmanuel Souriadakis of Ioannis, independent non-executive member

Dimitrios Efstathiou of Konstantinos, independent non-executive member.

The members of the Board of Directors act with integrity and to the interest of the company and protect confidentiality of non-publicly available information by applying the company's Internal Operation Regulation, which includes the policies on managing conflicts of interest among Board members and the company, as well as policies to protect classified information.

The Board of Directors convenes regularly according to the needs of the company and the issues to be discussed and at least once a month. The company's Legal Advisor, who is also an executive member of the Board, keeps the minutes of the meeting. It is noted that during 2011, the presence of executive and non-executive members amounted to over 90%, while the presence of independent non-executive to almost 20% of the meetings.

The members of the Board of Directors have the right to request by Management, through the Chief Executive Officer, any information they deem necessary to perform their responsibilities.

The executive members, as well as the Audit Committee inform the Board of Directors on the business developments and the significant risks to which the company is exposed, as well as on changes that are applied in legislation.

The independent non-executive members of the Board of Directors have business obligations other than the company's. From the remaining members only the Legal Advisor, under his capacity as an attorney, practices law.

Marousi, 19 March 2012

The Board of Directors

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. AUDIT REPORT

To the Shareholders of "GR. SARANTIS S.A."

Report on Stand-alone and Consolidated Financial Statements

We have audited the accompanying stand alone and consolidated financial statements of "GR. SARANTIS S.A." and its subsidiaries, which comprise the stand alone and consolidated financial position as at 31 December 2011, and the stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Stand-alone and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of stand-alone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the stand-alone and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the stand-alone and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the stand-alone and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the "GR. SARANTIS S.A." and of its subsidiaries as at December 31, 2011, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a statement of corporate governance, which provide the information specified in paragraph 3d of article 43a of C.L. 2190/1920.

b) We confirm that the information given in the Board of Director's Report is consistent with the accompanying stand alone and consolidated financial statements and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1290.

BAKER TILLY HELLAS

Certified Public Accountants A.E.

396, Mesogion Avenue

15341 Ag.Paraskevi-Athens, Greece

SOEL Reg.No: 148

Athens, 27 th March 2012

The Certified Public Accountant

Evaggelos N. Pagonis

SOEL. Reg. No: 14211

4. ANNUAL FINANCIAL STATEMENTS

ANNUAL FINANCIAL STATEMENTS

of 31 December 2011

Those responsible for the preparation of the 2011 Annual Financial Statements (01/01/2011 – 31/12/2011) are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS					
Non-current assets		**85,957,840.92**	**80,820,267.41**	**118,702,232.77**	**91,420,189.66**
Tangible fixed assets	4.10.16	37,863,179.00	39,434,517.95	31,244,177.05	31,933,649.56
Intangible assets	4.10.16	16,823,734.87	11,569,804.57	5,290,798.49	5,574,819.28
Company goodwill	4.10.2	6,142,060.31	4,741,211.22	1,365,130.32	0.00
Deferred tax assets	4.10.11	1,604,540.30	2,123,339.36	1,153,763.69	1,424,462.79
Investments in subsidiaries, associates	4.10.20	16,874,029.42	17,434,539.04	73,376,713.61	47,794,426.64
Financial assets available for sale	4.9.3	6,323,091.92	5,214,390.00	6,087,541.92	4,480,250.00
Other long-term assets		327,205.10	302,465.28	184,107.69	212,581.39
Current assets		**154,746,967.45**	**160,800,788.59**	**84,932,483.05**	**93,444,999.30**
Inventories	4.10.3	37,425,650.69	33,680,638.84	18,775,803.44	16,046,650.71
Trade receivables	4.10.4	71,684,057.45	71,872,216.33	33,023,694.82	36,339,277.07
Other receivables	4.10.4	6,282,643.79	5,190,026.21	2,824,580.55	2,947,971.70
Cash & cash equivalents	4.10.5	38,146,313.04	47,159,692.28	29,819,289.36	35,725,644.29
Financial assets at fair value through profit and loss	4.10.6	169,400.00	1,931,254.64	169,400.00	1,931,254.64
Prepayments and accrued income		1,038,902.48	966,960.29	319,714.88	454,200.89
Total Assets		**240,704,808.37**	**241,621,056.00**	**203,634,715.82**	**184,865,188.96**
Shareholders' EQUITY:					
Share capital	4.10.14	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		-23,274,187.20	-18,438,935.83	-21,294,786.15	-16,946,095.75
Profit (losses) carried forward		51,487,492.33	44,333,921.48	-16,173,956.20	-36,710,881.87
Total Shareholders' Equity		**126,525,948.71**	**124,207,629.23**	**60,843,901.23**	**44,655,665.96**
Non controlling interest:		**0.00**	**11,607.28**	**0.00**	**0.00**
Total Equity		**126,525,948.71**	**124,219,236.51**	**60,843,901.23**	**44,655,665.96**
LIABILITIES					
Long-term liabilities		**21,120,839.72**	**43,918,791.69**	**19,181,643.83**	**41,607,431.00**
Loans	4.10.9	17,000,000.00	39,500,000.00	17,000,000.00	39,500,000.00
Deferred tax liability	4.10.11	135,830.40	35,712.06	0.00	0.00
Provisions for post employment employee benefits	4.10.18	1,317,181.00	1,529,447.50	1,295,498.00	1,514,367.00
Provisions and other long-term liabilities	4.10.8	2,667,828.32	2,853,632.13	886,145.83	593,064.00
Short-term liabilities		**93,058,019.94**	**73,483,027.80**	**123,609,170.76**	**98,602,092.00**
Suppliers	4.10.7	41,940,668.05	38,831,379.18	21,467,173.22	21,461,485.67
Other liabilities	4.10.7	3,520,917.80	3,418,542.38	58,848,853.17	54,498,365.68
Income taxes and other taxes payable		1,552,853.96	2,144,220.46	320,418.18	570,773.46
Loans	4.10.9	42,586,696.05	24,504,310.04	42,500,000.00	21,500,000.00
Accruals and deferred expenses		3,456,884.09	4,584,575.74	472,726.19	571,467.19
Total Equity & Liabilities		**240,704,808.37**	**241,621,056.00**	**203,634,715.82**	**184,865,188.96**

4.2 STATEMENT OF COMPREHENSIVE INCOME

		GROUP						COMPANY	
		01/01 – 31/12/11			01/01 – 31/12/10			01/01 – 31/12/11	01/01 – 31/12/10
	Note	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations		
Revenue	4.10.1	221,293,392.75	-	221,293,392.75	220,007,409.82	3,333,013.40	223,340,423.22	89,282,711.01	92,817,635.19
Cost of sales	4.10.13	(115,744,235.92)	-	(115,744,235.92)	111,923,446.19	1,738,250.39	113,661,696.58	(52,961,641.69)	52,300,519.88
Gross operating profit		**105,549,156.82**	-	**105,549,156.82**	**108,083,963.64**	**1,594,763.00**	**109,678,726.64**	**36,321,069.32**	**40,517,115.31**
Other operating income		5,606,084.09	-	5,606,084.09	7,578,600.84	21,174.70	7,599,775.55	1,546,203.78	2,513,253.88
Administrative expenses	4.10.13	(12,825,849.59)	-	(12,825,849.59)	14,478,838.85	267,799.03	14,746,637.89	(5,964,054.71)	6,267,211.57
Distribution expenses	4.10.13	(82,560,568.96)	-	(82,560,568.96)	83,638,384.28	1,411,093.15	85,049,477.43	(32,484,284.96)	35,060,918.52
Operating profit (loss)		**15,768,822.37**	-	**15,768,822.37**	**17,545,341.35**	**-62,954.48**	**17,482,386.87**	**(581,066.57)**	**1,702,239.10**
Impairment of Subsidiary		-	-	-	0.00	0.00	0.00	-	-510,000.00
Reversal of Loss from Impairment of Subsidiary	4.10.20	-	-	-	-	-	-	25,628,505.61	-
Financial income-expenses		(3,115,694.12)	-	(3,115,694.12)	-785,463.01	-1,341,133.42	-2,126,596.43	(4,401,536.10)	-4,247,896.37
Earnings (loss) before taxes		**12,653,128.25**	-	**12,653,128.25**	**16,759,878.34**	**-1,404,087.90**	**15,355,790.44**	**20,645,902.94**	**-3,055,657.27**
Income tax	4.10.10	(2,337,073.65)	-	(2,337,073.65)	3,384,915.74	0.00	3,384,915.74	-	0.00
Deferred tax	4.10.11	(577,042.07)	-	(577,042.07)	-288,260.08	0.00	-288,260.08	(270,699.10)	-81,971.17
Earnings (loss) after the deduction of tax		**9,739,012.53**	-	**9,739,012.53**	**13,663,222.68**	**-1,404,087.90**	**12,259,134.77**	**20,375,203.84**	**-2,973,686.10**
Windfall Tax		-	-	-	438,973.01	0.00	438,973.01	-	124,823.41
Earnings (loss) after the deduction of tax (A)		**9,739,012.53**	-	**9,739,012.53**	**13,224,249.67**	**-1,404,087.90**	**11,820,161.76**	**20,375,203.84**	**-3,098,509.51**
Shareholders of the parent		9,735,874.39	-	9,735,874.39	13,219,708.20	-1,404,087.90	11,815,620.29	20,375,203.84	-3,098,509.51
Non controlling interest		3,138.14	-	3,138.14	4,541.47	0.00	4,541.47	-	0.00
Other comprehensive income after taxes (B)		**(6,664,689.78)**	-	**(6,664,689.78)**	**-2,292,925.25**	**0.00**	**-2,292,925.25**	**(3,539,679.88)**	**-1,538,972.47**
Total comprehensive income after taxes (A) + (B)		3,074,322.75	-	3,074,322.75	10,931,324.41	-1,404,087.90	9,527,236.51	16,835,523.96	-4,637,481.98
Owners of the parent		3,071,184.60	-	3,071,184.60	10,926,782.94	-1,404,087.90	9,522,695.04	-	-
Non controlling interest		3,138.14	-	3,138.14	4,541.47	0.00	4,541.47	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		**0.2539**	-	**0.2539**	**0.3447**	**-0.0366**	**0.3081**	**0.5313**	**-0.0808**

4.2.1 Analysis of other comprehensive income after taxes Group – Parent

	Group						Company	
	01/01 – 31/12/11			01/01 – 31/12/10			01/01 – 31/12/11	01/01 – 31/12/10
	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations
Financial assets available for sale	-4,026,240.86	0.00	-4,026,240.86	-2,034,761.13	0.00	-2,034,761.13	-3,539,679.88	-1,538,972.47
Foreign exchange differences from conversion to euro	-2,638,448.93	0.00	-2,638,448.93	-258,164.13	0.00	-258,164.13	0.00	0.00
Other comprehensive income after taxes	**-6,664,689.79**	**0.00**	**-6,664,689.79**	**-2,292,925.25**	**0.00**	**-2,292,925.25**	**-3,539,679.88**	**-1,538,972.47**

4.3 STATEMENT OF CHANGES IN GROUP'S EQUITY

	Attributed to shareholders of the parent					Non-controlling interests	Total
Amounts in €	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
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				11,815,620.29	11,815,620.29	4,541.47	11,820,161.76
Other comprehensive income							
Financial assets available for sale			-2,034,761.13		-2,034,761.13		-2,034,761.13
Foreign exchange differences				-258,164.13	-258,164.13		-258,164.13
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	**0.00**	**0.00**	**-2,034,761.13**	**-258,164.13**	**-2,292,925.25**	**0.00**	**-2,292,925.25**
Total comprehensive income after taxes	**0.00**	**0.00**	**-2,034,761.13**	**11,557,456.17**	**9,522,695.04**	**4,541.47**	**9,527,236.51**
Other transactions registered in Equity							
Purchase of treasury shares			-662,546.68		-662,546.68		-662,546.68
Distributed dividends				-383,509.40	-383,509.40		-383,509.40
Creation of reserves			294,340.60	-294,340.60	0.00		0.00
Stock options			-108,556.72	260,453.78	151,897.06		151,897.06
Total other transactions	**0.00**	**0.00**	**-476,762.80**	**-417,396.22**	**-894,159.02**	**0.00**	**-894,159.02**
Balance as at 31 December 2010	**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**

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**
Total comprehensive income for the period							
Net profit for the period				9,735,874.39	9,735,874.39	3,138.14	9,739,012.53
Other comprehensive income							
Financial assets available for sale			-4,026,240.86		-4,026,240.86		-4,026,240.86
Foreign exchange differences				-2,638,448.93	-2,638,448.93		-2,638,448.93
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	**0.00**	**0.00**	**-4,026,240.86**	**-2,638,448.93**	**-6,664,689.78**	**0.00**	**-6,664,689.78**
Total comprehensive income after taxes	**0.00**	**0.00**	**-4,026,240.86**	**7,097,425.46**	**3,071,184.60**	**3,138.14**	**3,074,322.75**
Other transactions registered in Equity							
Purchase of treasury shares			-912,499.32		-912,499.32		-912,499.32
Distributed dividends				0.00	0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary				-85,254.58	-85,254.58	-14,745.42	-100,000.00
Creation of reserves			-149,400.04	149,400.04	0.00		0.00
Expenses of share capital increase				-8,000.07	-8,000.07		-8,000.07
Stock options			252,888.84	0.00	252,888.84		252,888.84
Total other transactions	**0.00**	**0.00**	**-809,010.52**	**56,145.39**	**-752,865.13**	**-14,745.42**	**-767,610.55**
Balance as at 31 December 2011	**59,060,447.60**	**39,252,195.98**	**-23,274,187.20**	**51,487,492.33**	**126,525,948.71**	**0.00**	**126,525,948.71**

4.4 STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Attributed to shareholders of the parent						
Amounts in €	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total	Non-controlling interests	Total
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				-3,098,509.51	-3,098,509.51		-3,098,509.51
Other comprehensive income							
Financial assets available for sale			-1,538,972.47		-1,538,972.47		-1,538,972.47
Foreign exchange differences					0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	**0.00**	**0.00**	**-1,538,972.47**	**0.00**	**-1,538,972.47**	**0.00**	**-1,538,972.47**
Total comprehensive income after taxes	**0.00**	**0.00**	**-1,538,972.47**	**-3,098,509.51**	**-4,637,481.98**	**0.00**	**-4,637,481.98**
Other transactions registered in Equity							
Purchase of treasury shares			-662,546.68		-662,546.68		-662,546.68
Distributed dividends				-383,509.40	-383,509.40		-383,509.40
Creation of reserves			294,340.60	-294,340.60	0.00		0.00
Stock options			-108,556.72	260,453.78	151,897.06		151,897.06
Total other transactions	**0.00**	**0.00**	**-476,762.80**	**-417,396.22**	**-894,159.02**	**0.00**	**-894,159.02**
Balance as at 31 December 2010	**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**
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				20,375,203.84	20,375,203.84		20,375,203.84
Other comprehensive income							
Financial assets available for sale			-3,539,679.88		-3,539,679.88		-3,539,679.88
Foreign exchange differences					0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	**0.00**	**0.00**	**-3,539,679.88**	**0.00**	**-3,539,679.88**	**0.00**	**-3,539,679.88**
Total comprehensive income after taxes	**0.00**	**0.00**	**-3,539,679.88**	**20,375,203.84**	**16,835,523.96**	**0.00**	**16,835,523.96**
Other transactions registered in Equity							
Purchase of treasury shares			-912,499.32		-912,499.32		-912,499.32
Distributed dividends					0.00		0.00
Effect from Absorption of Subsidiary				12,321.79	12,321.79		12,321.79
Creation of reserves			-149,400.04	149,400.04	0.00		0.00
Stock options			252,888.84		252,888.84		252,888.84
Total other transactions	**0.00**	**0.00**	**-809,010.52**	**161,721.83**	**-647,288.69**	**0.00**	**-647,288.69**
Balance as at 31 December 2011	**59,060,447.60**	**39,252,195.98**	**-21,294,786.15**	**-16,173,956.20**	**60,843,901.23**	**0.00**	**60,843,901.23**

4.5 STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Operating Activities				
Earnings (loss) before tax (continued operations)	12,653,128.25	16,759,878.34	20,645,902.94	-3,055,657.27
Earnings (loss) before tax (discontinued operations)	0.00	-1,404,087.90	-	-
Adjustments for:				
Depreciation/Amortization	3,859,367.33	3,839,025.76	2,261,513.33	2,301,901.11
Impairment/Reversal of loss impairment of tangible & intangible fixed assets	0.00	1,191,032.40	-25,628,505.61	0.00
Foreign Exchange differences	622,322.69	-212,797.08	-41,631.50	256,747.58
Results(income, expenses, profits and losses) from investing activities	-4,862,233.81	-6,699,732.69	-292,370.50	769,224.60
Interest expense and related expenses	3,115,551.73	2,446,051.92	4,734,726.97	3,782,716.43
Decrease / (increase) in inventories	-4,794,668.77	-1,321,605.35	-2,692,830.36	1,515,273.96
Decrease / (increase) in receivables	-2,374,865.04	-1,899,727.97	3,768,842.01	2,587,761.47
(Decrease) / increase in liabilities (other than to banks)	2,519,983.04	1,422,480.16	3,398,616.96	10,390,404.70
Less:				
Interest and related expenses paid	-3,160,030.63	-2,240,101.34	-4,768,342.18	-3,576,765.85
Tax paid	-2,120,329.34	-3,276,411.01	-122,775.41	-696,294.26
Operating flows from discontinued operations	0.00	1,963,653.62	0.00	0.00
Total inflows / (outflows) from operating activities (a)	**5,458,225.45**	**10,567,658.85**	**1,263,146.65**	**14,275,312.47**
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-4,203,366.26	-2,420,402.42	-4,745,950.37	-2,305,093.43
Purchase of tangible and intangible fixed assets	-8,165,892.80	-6,233,926.72	-946,187.64	-1,408,979.52
Proceeds from sale of tangible and intangible assets	241,737.65	206,943.51	816.30	62,893.45
Interest received	1,147,050.22	1,370,505.35	811,146.90	1,029,374.69
Dividends received	3,035,446.93	4,950,523.95	129,363.26	38,149.78
Investment flows from discontinued operations	0.00	-405,427.16	0.00	0.00
Total inflows / (outflows) from investing activities (b)	**-7,945,024.26**	**-2,531,783.49**	**-4,750,811.55**	**-2,583,655.03**
Financing Activities				
Proceeds from loans granted / assumed	17,000,150.00	11,838,372.68	17,000,000.00	9,500,000.00
Payment of loans	-22,591,909.23	-2,000,000.00	-18,502,462.37	-2,000,000.00
Repayments of liabilities from financial leasing (lease payments)	-72,371.10	-12,543.42	0.00	0.00
Dividends paid	-3,728.34	-354,740.04	-3,728.34	-354,740.04
(Payments)/Proceeds from (purchase)/sale of treasury shares	-912,499.32	-662,546.68	-912,499.32	-662,546.68
Financing flows from discontinued operations	0.00	-609,777.09	0.00	0.00
Total inflows / (outflows) from financing activities (c)	**-6,580,357.99**	**8,198,765.46**	**-2,418,690.03**	**6,482,713.28**
Net increase / (decrease) in cash and cash equivalents (a+b+c)	**-9,067,156.80**	**16,234,640.82**	**-5,906,354.93**	**18,174,370.72**
Cash and cash equivalents at the start of the period	**47,159,692.28**	30,818,427.08	35,725,644.29	17,551,273.57
Effect from foreign exchange differences due to translation to euro	**53,777.56**	106,624.38	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	**38,146,313.04**	**47,159,692.28**	**29,819,289.36**	**35,725,644.29**

4.6 NOTES ON THE ANNUAL 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

COMPANY	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
FULL CONSOLIDATION METHOD	-	-	-	-	-
VENTURES SA	GREECE	100.00%	0.00%	100.00%	2010-2011
SARANTIS ANADOL S.A.	TURKEY	99.98%	0.00%	99.98%	2005-2011
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2011
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2007-2011
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2007-2011
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2011
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE D.O.O	FYROM	0.00%	100.00%	100.00%	2005-2011
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2011
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2006-2011
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2010-2011
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2009-2011
ZETA S.A	GREECE	0.00%	100.00%	100.00%	2010-2011
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2009-2011
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2011
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2011
SAREAST L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2011
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%	-
SARANTIS RUSSIA Z.A.O	RUSSIA	0.00%	100.00%	100.00%	2006-2011
PROPORTIONATE CONSOLIDATION METHOD					
THRACE-SARANTIS S.A.	GREECE	0.00%	50.00%	50.00%	2009-2011
EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2007-2011
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2009-2011
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2006-2011
IM COSMETICS S.A.	ROMANIA	0.00%	49.00%	49.00%	2007-2011

Note:

A) In June 2011 the 42.86% participation in the company “Sarantis Skopje D.O.O” was sold by “Gr Sarantis Cyprus L.T.D” to the company “Sarantis Belgrade D.O.O”. 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 consolidated financial statements include for the first time, with the full consolidation method, the company “Plusfidelity Ltd” following the acquisition of its total shares by the subsidiary “Gr Sarantis Cyprus L.T.D” in July 2011. In December 2011 the subsidiary “Gr Sarantis Cyprus L.T.D”, which is based in Cyprus, absorbed the said company. The consolidated financial statements include the results of the acquired company from the acquisition date, namely 19.07.2011, until 12.12.2011 amounting to € 13,304.33. Had the business combination taken place hypothetically at the beginning of the period 01.01.2011 – 12.12.2011, then the Group’s results would have been affected by the amount of € 6,434.33.

C) The consolidated financial statements include with the full consolidation method the company “D. Koukouzeli LP” following the acquisition of its total shares by the parent company in June 2011. The General Meetings of the companies approved the absorption of “D. Koukouzeli LP” by the parent company with 30/09/11 set as the balance sheet transformation date, according to the provisions of articles of C.L. 2190/20 and L. 2166/93. On 29/12/2011 the absorption was approved by the relevant division of the Ministry of Development, Competitiveness and Shipping. . The consolidated financial statements include the results of the acquired company from the acquisition date, namely 02.06.2011, until 31.12.2011 amounting to € -197,270.54. Had the business combination taken place hypothetically at the beginning of the period 01.01.2011 – 31.12.2011, then the Group’s results would have been affected by the amount of € -985,873.84.

D) In August 2011, the parent company acquired 11.34% of the subsidiary “Ventures SA”. Following the said acquisition, the participation percentage of the parent corresponds to 100%. The consideration paid amounted to 100,000 euro. The above transaction was defined as an Equity transaction, given that the parent company had control of the subsidiary prior to the acquisition as well.

E) The consolidated financial statements include for the first time, with the full consolidation method, the 100% subsidiary “Elode France S.A.R.L” following its establishment by the parent company “Gr. Sarantis S.A” in November 2011. The consolidated financial statements include the results of the new subsidiary from the establishment date, namely 01.11.2011 until 31.12.2011, amounting to € -3,459.04.

F) The consolidated financial statements include for the first time, with the full consolidation method, the 100% subsidiary “Sarantis Banja Luka D.O.O” following its establishment by the company “Sarantis Belgrade D.O.O” in November 2011. The consolidated financial statements include the results of the new subsidiary from the establishment date, namely 10.11.2011 until 31.12.2011, amounting to € -1,904.79.

G) During the present financial year, the liquidation of the 100% subsidiary “Sarantis Ukraine S.A.” was completed. The results of the parent company were not affected as the participation in the subsidiary had been fully impaired in previous years.

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 01/01-31/12/10 is presented as follows:

GROUP	
	Discontinued Operations
	01/01 – 31/12/10
Revenue	3,333,013.40
Cost of sales	1,738,250.39
Gross operating profit	**1,594,763.00**
Other operating income	21,174.70
Administrative expenses	267,799.03
Distribution expenses	1,411,093.15
Operating profit (losses)	**-62,954.48**
Financial income-expenses	-1,341,133.42
Earnings (loss) before taxes	**-1,404,087.90**

Income tax	0.00
Earnings (loss) after taxes	**-1,404,087.90**
Windfall Tax	0.00
Earnings (loss) after the deduction of tax (A)	**-1,404,087.90**
Shareholders of the parent	-1,404,087.90
Non controlling interest	0.00
Other comprehensive income after taxes (B)	**0.00**
Total comprehensive income after taxes (A) + (B)	-1,404,087.90
Owners of the parent	-1,404,087.90
Non controlling interest	-
Earnings per share, which correspond to the parent's shareholders for the period	**-0.0366**

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

	Group **Discontinued Operations** **01/01-31/12/10**
Operating Flows from Discontinued Operations	559,565.72
Investment Flows from Discontinued Operations	-405,427.16
Financing Flows from Discontinued Operations	-609,777.09

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.

4.7.2 Basis for the preparation of the financial statements

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

4.7.3 Approval of financial statements

The annual consolidated financial statements have been approved by the company’s Board of Directors on 19/03/2012.

4.7.4 Covered period

The present annual consolidated financial statements include the financial statements of “GR. SARANTIS S.A.” and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2011 to December 31st 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.

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 BASIC ACCOUNTING PRINCIPLES

4.8.1 Consolidation

4.8.1.1 Affiliates

The Group's affiliates are legal entities on which the Group has the ability to set the operational and financial policies, usually by participating in their share capital with a voting right over 50%. The existence and effect of voting rights that may be exercised or converted are taken into account when establishing whether the Group controls a legal entity.

Affiliates are consolidated with the full consolidation method from the date that control is transferred to the Group and cease to be consolidated from the date that this control no longer exists.

The accounting method of the acquisition is used for the accounting entries of the affiliates' acquisition by the Group. The acquisition cost is calculated as the fair value of assets acquired, liabilities assumed or existing and financial products issued during the transaction date. Expenses related to the acquisition are registered in the results. The assets acquired, the liabilities and contingent liabilities assumed during a business combination are initially recognized at fair value during the acquisition date. According to the case, the Group recognizes the value of the minority interest either at fair value or as a percentage of the minority shareholders on the net assets acquired. The difference between the acquisition cost, the proportion of the minority interest plus fair value during the acquisition date of a previous participation and the Group's share in the net assets acquired, is booked as goodwill. If this value is less than the fair value of net assets acquired, the difference is registered directly in the results.

Transactions between group companies and unrealized profit related to transactions between Group companies are eliminated. Unrealized losses are also eliminated. The accounting principles of affiliates have been amended when necessary in order to conform to the accounting principles of the Group. In the financial statements of the parent company, investments in affiliates are valued at acquisition cost minus any cumulative impairment loss.

4.8.1.2 Investments in associate companies

Associates are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. Significant influence is the authority to participate in decisions that regard decisions for the issuer's financial and business policies, but not control on such policies. Significant influence is usually implied when the group holds a percentage between 20% and 50% of the voting rights through ownership of shares or another type of agreement.

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

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

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

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

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

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

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

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

In the parent's financial statements, investments in associates are valued, according to IAS 28, at acquisition cost minus any accumulated impairment loss.

4.8.1.3 Joint Ventures

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

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

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

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

4.8.2 Foreign currency translation

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

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

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

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

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

4.8.3 Financial information by segment

The company's Board of Directors is the main decision maker and controls the internal financial reporting in order to assess the company's and Group's performance and make decisions relating to the allocation of resources.

The Management has defined activity sectors based on such internal reports according to IFRS 8. Operating segments are defined as the segments in which the Group operates and on which the Group's internal information system is based.

For the breakdown per operating segment, the following have been taken into account:

- The nature of products and services.
- The quantitative limits defined by IFRS 8.

The Group offers information per geographic segment as additional information to readers of the financial statements.

4.8.4 Goodwill

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

Following the initial recognition, goodwill is calculated at cost minus any accumulated impairment losses. The group examines goodwill for impairment at least on an annual basis. Impairment losses that are registered for goodwill are not reversed in subsequent periods.

4.8.5 Intangible assets

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

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

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

4.8.6 Tangible assets

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

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

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

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

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

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

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

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

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

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

4.8.7 Impairment of non-financial assets

Assets with an indefinite useful economic life are not depreciated and are subject to impairment reviews annually and also when several events or changes in conditions indicate that the book value may not be recoverable. The assets depreciated are subject to impairment review when there are indications that their book value will not be recovered. Impairment losses are recognized for the amount for which the book value of the fixed asset exceeds its recoverable value. The recoverable value is the largest between fair value less the relevant cost required for the sale and value in use (present value of cash flows expected to be generated according to management's estimation on the future financial and operating conditions). To estimate impairment losses, assets are classified in the smallest possible cash flow generating units. Non-financial assets apart from goodwill, that have suffered impairment are re-assessed for possible reversal of the impairment during each balance sheet date.

4.8.8 Inventories

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

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

4.8.9 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another. The financial instruments of the Group are classified in the following categories: Financial assets at fair value through profit and loss, investments held until maturity, investments available for sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management defines the classification during the initial recognition and reviews the classification at each balance sheet date.

4.8.9.1 Financial assets at fair value through profit and loss

A financial asset is included in this category if it is acquired with the intention to be sold in a short period of time or if it has been characterized as such by management. Derivatives are also included in the category for sale unless such are intended for risk hedging. Assets in this category are included in current assets either because such are intended for sale or are to be liquidated within twelve months from the balance sheet date.

4.8.9.2 Loans and receivables

Such include non-derivative financial assets with fixed or pre-defined payments, which are not traded on active markets and there is no intention to sell such. Loans and receivables are included in current assets, except for those with a maturity over 12 months from the balance sheet date. The latter are included in non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

4.8.9.3 Financial assets held until maturity

Such include non-derivative financial assets with fixed or pre-defined payments and a specific maturity date, which the Group's management intends and has the ability to hold until maturity. In case such assets are sold entirely or partially (unless the amount is trivial) then the entire category will be eliminated and the relevant assets must be re-classified to available for sale.

4.8.9.4 Financial assets available for sale

Such include non-derivative financial assets that are either defined in this category or cannot be included in any of the above categories. Financial assets available for sale are included in non-current assets given that Management has no intention of liquidating such within 12 months from the Balance Sheet date.

4.8.10 Recognition and measurement

Financial assets measured at fair value through profit and loss are initially recognized at fair value and the transaction expenses are presented in the profit and loss account. The purchases and sales of financial assets are recognized during the transaction date that is also the date when the Group commits to purchasing or selling the investment. Financial assets are initially recognized at fair value plus the expenses directly attributed to the transaction, for all financial assets recognized at fair value through profit and loss. Financial assets are eliminated when the right to cash flows from the investments matures or is transferred and the Group has essentially transferred all the risks and rewards emanating from ownership. Financial assets available for sale are valued subsequently at cost minus impairment losses, given that equity instruments cannot be valued accurately.

Loans and receivables, as well as financial assets held until maturity are recognized at present value using the effective interest rate method. Realized and valuation profit or losses that result from a change in the fair value of assets in the category "financial assets through profit and loss" are registered in the results during the period when such are realized. Valuation profit or losses that result from the change in fair value of non-financial assets available for sale are included directly in equity. When investments available for sale are sold or impaired, the cumulative change in their fair value is transferred to the results as profit or loss from investments in securities. The fair values of financial assets that are traded on active markets are defined by the current market prices. For non-traded assets, the fair values are defined by the use of valuation techniques, such as analysis of recent transactions, comparable traded assets and discounted cash flows, that are specialized at reflecting the actual conditions of the issuer.

4.8.11 Impairment of financial assets

At each balance sheet date, the Group assesses whether there are objective indications that lead to the conclusion that financial assets have suffered impairment. For shares of companies listed as financial assets available for sale, such an indication refers to the significant or continuous reduction in fair value compared to the acquisition cost. If impairment is evidenced, the cumulative loss in equity – which corresponds to the difference between the acquisition cost and fair value minus previous impairment losses that had been recognized in the results for the specific financial asset – is transferred to the results. The impairment losses of equity instruments registered in the results are not reversed through the results. If there is objective indication for impairment of financial assets held until maturity that are presented at their net book value, then the impairment loss is calculated as the difference between the book value of the asset and the present value of estimated future cash flows (excluding future losses from credit risks that have not been realized), discounted with the initial effective interest rate of the financial assets. The current amount of the asset, is decreased using a provision account for impairment and the loss is recognized in the results.

4.8.12 Trade receivables

Trade receivables are initially recognized at fair value and are measured subsequently at net book value using the effective interest rate, minus any impairment provisions. Impairment provisions are recognized when there is objective indication that the Group is not in a position to collect all amounts due according to the contractual terms. Trade receivables include bills of exchange and notes receivables from customers. Serious financial problems of a customer, the possibility of default or financial restructuring and the inability to perform normal payments are considered indications that the receivables is impaired. The amount of the impairment provision is the difference between the book value of receivables and the present value of estimated future cash flows, discounted with the effective interest rate. The amount of the impairment loss is registered in the results as an expense.

4.8.13 Cash & cash equivalents

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

4.8.14 Share capital

The share capital includes the Company's common shares. Direct expenses realized for the issue of shares are presented after the deduction of the relevant income tax, and reduce the product of the issue.

4.8.15 Loans

Loans are initially registered at fair value, minus any direct expenses realized for the transaction. Subsequently loans are valued at net book cost. Any difference between the received amount (net of relevant expenses) and the repayment value is recognized in the results during the borrowing term according to the effective interest rate method. Loans are characterized as short-term liabilities unless the Group has the final right to postpone payment for at least 12 months following the balance sheet date.

4.8.16 Leases

Leases of fixed assets where the Group essentially maintains all the risks and benefits of ownership are classified as financial leases. Financial leases are capitalized at the inception of the lease at the lower value between the fair value of the fixed asset and the present value of minimum leases. Each lease payment is allocated between the liability and the financial expenses so as to achieve a fixed interest rate on the balance of the liability. The corresponding liabilities from leases, net of financial expenses, are presented in liabilities. The part of the lease's financing cost that refers to interest, is recognized in the results throughout the lease period in a way that assures a fixed rate on the balance of the liability during each period. Fixed assets acquired with financial leasing are depreciated within the smallest period between the useful life of the assets and the duration of their lease. Leases where essentially all the risks and benefits of ownership are maintained by the lessor, are classified as operating leases. The lease payments of an operating lease (net of any incentives offered by the lessor) are registered proportionately in the results throughout the duration of the lease period.

4.8.17 Employee benefits

4.8.17.1 Short-term benefits

Short-term employee benefits (apart from employment termination benefits) in money and in kind, are recognized as an expenses on an accrual basis.

4.8.17.2 Liabilities for staff retirement indemnities

Payments are defined by Greek law and the regulation of the pension funds. The Group has both defined contribution and defined benefit plans.

Defined benefit plans are those pension plans that define a specific amount of pension that will be received by the employee during retirement, which usually depends on one or more factors such as age, employment years and wage level.

Defined contribution plans are those pension plans in the context of which the Group realizes defined payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the pension fund does not have adequate assets to pay all employees the benefits related to their employment service during the present and during the previous periods.

The liability registered in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit together with the changes that result from the non-recognized actuarial profit and losses and the prior employment service cost. The liability of the defined benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit liability is calculated by discounting the future cash outflows using the yield of long-term Greek government bonds with a similar duration with the pension plan as the discount rate. The cumulative actuarial profit and losses that result from the adjustments based on historic data and the assumptions of the actuarial study and which exceed 10% of the defined benefit liability are registered in the results during the expected average insurance employment period of those participating in the plan. The prior employment service cost is registered directly in the results except for the case where changes in the plan depend on the remaining employment service of employees. In the latter case, the employment service cost is registered in the results with the straight line method throughout the maturity period.

For defined contribution plans the Group pays contributions to State pension funds on a mandatory basis. The Group has no other liability given it has paid its contributions. Contributions are recognized as employee expenses when due. Contributions that are prepaid are recognized as an asset when there is the possibility of a rebate or offset with new dues.

4.8.17.3 Share based payments

The Group has a stock option plan in effect. The total amount of the expense during the maturity period of the option is defined according to the fair value of the plan during the period when the option is provided. The conditions no related to the purchase are included in the assumptions for the definition of the number of options expected to be exercised. At each balance sheet date, the Group revises its estimations on the number of stock options expected to be exercised. It recognizes the effect of the revision of initial estimations in the results with a corresponding adjustment of equity.

4.8.18 Recognition of income and expenses

Income includes the fair value of sales of goods and provision of services, net of Value Added Tax, tariffs, discounts and rebates. Income is recognized when it is likely that economic benefits will arise for the Group. Income between Group companies consolidated with the full consolidation method, are fully written-off. Expenses are recognized in the results on an accrual basis. Payments realized for operating leases are transferred to the results as an expense, during the use of the lease. Interest expenses are recognized on an accrual basis.

The recognition of income is as follows:

4.8.18.1 Provision of services

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

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

4.8.18.2 Sales of goods

Sales of goods are recognized when the Group delivers ownership and all the risks related to ownership of the goods to customers, the goods are accepted by the latter and the collection of the receivable is reasonably secured.

4.8.18.3 Interest income

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

4.8.18.4 Income from Dividends

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

4.8.19 Government grants

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

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

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

4.8.20 Contingent Liabilities and Provisions

Provisions are booked when the Group has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. The provisions are reviewed at every balance sheet date and are adjusted so as to reflect the present value of the expense deemed necessary to settle the liability. Contingent liabilities are not recorded in the financial statements but are disclosed, except if the probability of an outflow of resources that embody economic benefits is very small. Contingent assets are not recorded in the financial statements but are disclosed if the inflow of economic benefits is probable.

4.8.21 Dividend distribution

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

4.8.22 Current and deferred taxation

The period's charge with income tax consists of current taxes and deferred taxes. Tax is recognized in the "Statement of comprehensive income", unless it is related to amounts recognized directly in "Equity". In the latter case tax is also recognized in Equity.

Income tax on earnings, is calculated based on the tax law in effect during the balance sheet date in countries where the Group's activities are carried out and is recognized as an expense during the period when earnings are gained. Management periodically reviews cases where the relevant tax law needs clarifications when interpreted. When deemed necessary provisions are made on the amounts expected to be paid to the tax authorities.

Deferred income tax is calculated according to the liability method which results from the temporary differences between the book value of assets or liabilities in the financial statements with their respective tax base. Deferred income tax is not recorded if such results from the initial recognition of an asset or liability in a transaction, apart from a business combination, which did not affect the accounting or the tax profit or loss when realized. Deferred tax is defined according to the tax rates and laws in effect during the balance sheet date and those expected to be effective when the deferred tax assets will be realized or the deferred tax liabilities repaid.

Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary difference that creates the deferred tax asset. Deferred tax assets and liabilities are offset only when the law permits the offsetting of tax assets and liabilities and given that the deferred tax assets and liabilities arise from the same tax authority on one entity that is taxed or on different entities when the settlement is intended to take place through offsetting.

4.8.23 Non-current assets held for sale and discontinued operations

Assets held for sale include tangible fixed assets that the Group intends to sell within one year from their classification as "held for sale".

Assets classified as "held for sale" are valued at the lowest between their book value directly prior to their classification as held for sale, and their fair value less any sale cost. Assets classified as "held for sale" are not subject to depreciation. The profit or loss that results from the sale and re-evaluation of assets "held for sale" is included in the results.

The Group has not classified non current assets as held for sale.

4.9 FINANCIAL RISK MANAGEMENT

4.9.1 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 December 2011 was as follows:

	GROUP	
	31/12/2011	**31/12/2010**
TOTAL DEBT	59,586,696.05	64,004,310.04
MINUS		
CASH & CASH EQUIVALENTS	-38,146,313.04	-47,159,692.28
FINANCIAL ASSETS AVAILABLE FOR SALE	-6,323,091.92	-5,214,390.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-169,400.00	-1,931,254.64
NET DEBT	**14,947,891.08**	**9,698,973.13**
SHAREHOLDERS' EQUITY	126,525,948.71	124,207,629.23
TOTAL EMPLOYED CAPITAL	**141,473,839.79**	**133,906,602.36**
LEVERAGE RATIO	**10.57%**	**7.24%**

4.9.2 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**	
Non-current assets	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Financial assets available for sale	6,323,091.92	5,214,390.00	6,087,541.92	4,480,250.00
Other long-term receivables	327,205.10	302,465.28	184,107.69	212,581.39
Total	**6,650,297.02**	**5,516,855.28**	**6,271,649.61**	**4,692,831.39**
Current assets				
Trade receivables	71,684,057.45	71,872,216.33	33,023,694.82	36,339,277.07
Other receivables	6,282,643.79	5,190,026.21	2,824,580.55	2,947,971.70
Cash & cash equivalents	38,146,313.04	47,159,692.28	29,819,289.36	35,725,644.29
Financial assets at fair value through profit and loss	169,400.00	1,931,254.64	169,400.00	1,931,254.64
Total	**116,282,414.28**	**126,153,189.46**	**65,836,964.73**	**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	2,667,828.32	2,853,632.13	886,145.83	593,064.00
Total	**19,667,828.32**	**42,353,632.13**	**17,886,145.83**	**40,093,064.00**

Short-term Liabilities

Suppliers	41,940,668.05	38,831,379.18	21,467,173.22	21,461,485.67
Other liabilities	3,520,917.80	3,418,542.38	58,848,853.17	54,498,365.68
Loans	42,586,696.05	24,504,310.04	42,500,000.00	21,500,000.00
Total	**88,048,281.89**	**66,754,231.60**	**122,816,026.39**	**97,459,851.35**

4.9.3 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 December 2011, are as follows:

		Group		
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets Available for Sale	6,323,091.92	-	-	**6,323,091.92**
Financial Assets at Fair Value through Profit and Loss	169,400.00	-	-	**169,400.00**

		Company		
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets Available for Sale	6,087,541.92	-	-	**6,087,541.92**
Financial Assets at Fair Value through Profit and Loss	169,400.00	-	-	**169,400.00**

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.

4.9.4 Foreign exchange risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 65% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has recently been high. 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.

On 31 December 2011, if the euro had depreciated by 5% against the following currencies, with all other variables remaining constant, the effect on the statement of comprehensive income and on equity of the Group for each currency separately, would be as follows:

Effect	Results	Equity
PLN	191,304.89	991,840.81
RON	114,566.32	576,934.77
YUD	96,924.8	561,025.79

An appreciation by 5% against the relevant currencies, would have an equivalent but opposite effect on the above currencies with the amounts presented above, given that all other variables remain constant.

4.9.5 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.

An increase of the borrowing rate by 0.5%, taking into account the total debt on 31/12/2011, would result in a reduction of net results and Equity by €0.28 mil.

4.9.6 Credit risk

The Group's trade receivables 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. On 31 December 2011 and 2010, the maturity of outstanding receivables from customers was as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Less than 3 months	20,071,536.09	22,280,387.06	9,246,634.55	11,265,175.89
Between 3 and 6 months	41,576,753.32	41,685,885.47	19,153,743.00	21,076,780.70
Between 6 months and 1 year	10,035,768.04	7,905,943.80	4,623,317.27	3,997,320.48
Over one year	0.00	0.00	0.00	0.00
	71,684,057.45	**71,872,216.33**	**33,023,694.82**	**36,339,277.07**

4.9.7 Liquidity risk

Prudent liquidity risk management is achieved with the existence of an optimal balance between available cash and approved credit facilities. The Group closely monitors the amount of funding as well as the short-term and long-term funding in relation to total debt, the composition of total debt, and it 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. The maturity of financial liabilities on 31 December 2011 and 2010 for the company and Group, is analyzed as follows:

Company

Maturity of Liabilities 2011	within 6 months	6 to 12 months	1 to 5 years	over 5 years	Total
Long-term Loans			17,000,000.00		**17,000,000.00**
Short-term Loans	3,000,000.00	39,500,000.00			**42,500,000.00**
Suppliers	19,749,799.36	1,717,373.86			**21,467,173.22**
Other Liabilities	57,671,876.11	1,176,977.06			**58,848,853.17**
	80,421,675.47	**42,394,350.92**	**17,000,000.00**	**0.00**	**139,816,026.39**

Company

Maturity of Liabilities 2010	within 6 months	6 to 12 months	1 to 5 years	over 5 years	Total
Long-term Loans			39,500,000.00		**39,500,000.00**
Short-term Loans	21,500,000.00				**21,500,000.00**
Suppliers	19,744,566.82	1,716,918.85			**21,461,485.67**
Other Liabilities	53,408,398.37	1,089,967.31			**54,498,365.68**
	94,652,965.18	**2,806,886.17**	**39,500,000.00**	**0.00**	**136,959,851.35**

Group

Maturity of Liabilities 2011	within 6 months	6 to 12 months	1 to 5 years	over 5 years	Total
Long-term Loans			17,000,000.00		**17,000,000.00**
Short-term Loans	3,086,696.05	39,500,000.00			**42,586,696.05**
Suppliers	38,585,414.61	3,355,253.44			**41,940,668.05**
Other Liabilities	3,098,407.66	422,510.14			**3,520,917.80**
	44,770,518.32	**43,277,763.58**	**17,000,000.00**	**0.00**	**105,048,281.90**

			Group		
Maturity of Liabilities 2010	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	**Total**
Long-term Loans			39,500,000.00		**39,500,000.00**
Short-term Loans	24,504,310.04				**24,504,310.04**
Suppliers	35,724,868.85	3,106,510.33			**38,831,379.18**
Other Liabilities	3,008,317.29	410,225.09			**3,418,542.38**
	63,237,496.18	**3,516,735.42**	**39,500,000.00**	**0.00**	**106,254,231.60**

4.9.8 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.

4.10 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.10.1 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 – 31/12/2011:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinue Operation	Group Total
INCOME FROM EXTERNAL CUSTOMERS	98,845,519.51	98,292,396.05	24,155,477.19	-	**221,293,392.75**	0.00	**221,293,392.75**
EARNINGS BEFORE INTEREST & TAX (EBIT)	4,876,871.58	5,768,234.90	938,863.69	4,184,852.20	**15,768,822.37**	0.00	**15,768,822.37**
INTEREST INCOME	385,325.48	383,169.26	94,164.32	-	**862,659.07**	0.00	**862,659.07**
INTEREST EXPENSES	-1,270,208.95	-1,263,101.07	-310,408.64	-	**-2,843,718.65**	0.00	**-2,843,718.65**
EARNINGS BEFORE TAX	3,485,178.86	4,384,329.86	598,767.33	4,184,852.20	**12,653,128.25**	0.00	**12,653,128.25**
INCOME TAX	823,177.78	1,035,551.71	217,995.38	837,390.85	**2,914,115.72**	0.00	**2,914,115.72**
EARNINGS / LOSSES AFTER TAX	2,662,001.08	3,348,778.15	380,771.95	3,347,461.35	**9,739,012.53**	0.00	**9,739,012.53**

DEPRECIATION/AMORTIZATION	1,723,870.58	1,714,224.08	421,272.67	-	**3,859,367.33**	0.00	**3,859,367.33**
EARNINGS / LOSSES BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	6,600,742.16	7,482,458.97	1,360,136.37	4,184,852.20	**19,628,189.69**	0.00	**19,628,189.69**

For the period 01/01/2010 – 31/12/2010:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinued Operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	98,491,912.96	96,537,764.79	24,977,732.07	-	**220,007,409.83**	**3,333,013.40**	**223,340,423.22**
EARNINGS BEFORE INTEREST & TAX (EBIT)	3,664,762.94	7,217,068.44	1,433,363.88	5,230,146.09	**17,545,341.35**	**-62,954.48**	**17,482,386.87**
INTEREST INCOME	417,280.68	409,001.54	105,823.16	-	**932,105.38**	**3,726.51**	**935,831.89**
INTEREST EXPENSES	-907,388.80	-889,385.57	-230,115.48	-	**-2,026,889.85**	**-105,332.15**	**-2,132,222.00**
EARNINGS BEFORE TAX	3,313,130.45	6,872,412.58	1,344,189.22	5,230,146.09	**16,759,878.34**	**-1,404,087.90**	**15,355,790.44**
INCOME TAX	637,409.87	1,322,176.61	387,896.14	1,188,146.06	**3,535,628.68**	**0.00**	**3,535,628.68**
EARNINGS / LOSSES AFTER TAX	2,675,720.58	5,550,235.97	956,293.08	4,042,000.03	**13,224,249.66**	**-1,404,087.90**	**11,820,161.76**
DEPRECIATION/AMORTIZATION	1,718,637.53	1,684,538.56	435,849.67	-	**3,839,025.76**	**48,625.54**	**3,887,651.30**
EARNINGS / LOSSES BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	5,383,400.47	8,901,607.00	1,869,213.55	5,230,146.09	**21,384,367.11**	**-14,328.94**	**21,370,038.17**

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total Assets	240,704,808.37	241,621,056.00	107,516,051.59	106,553,572.67	106,914,409.24	104,439,475.56	26,274,347.53	30,628,007.76
Total Liabilities	114,178,859.66	117,401,819.49	51,000,477.51	51,773,564.41	50,715,087.13	50,746,340.82	12,463,295.02	14,881,914.26

4.10.2 Goodwill

GOODWILL	Group	Company
Balance 1.1.2011	4,741,211.22	0.00
Additions / Reductions	1,400,849.09	1,365,130.32
Balance 31.12.2011	***6,142,060.31***	***1,365,130.32***

ANALYIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	*PLUSFIDELITY*	*D. KOUKOUZELI*	*TOTAL*
Foreign Exchange Differences	-20,151.23	0.00	0.00	**-20,151.23**
Recognition of Goodwill	0.00	55,870.00	1,365,130.32	**1,421,000.32**
	-20,151.23	55,870.00	1,365,130.32	**1,400,849.09**

A) 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.

The parent company recognized in its separate financial statements goodwill of € 1,365,130.32, by recognizing fair values for the acquired assets and assumed liabilities. The fair values and book values, as well as the resulting goodwill during the acquisition date, are as follows:

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

Analysis of Goodwill	
Acquisition Cost	
Acquisition price	520,000.00
Minus:	
Fair values of assets acquired by the Group	-845,130.32
Acquired Goodwill	**1,365,130.32**

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

Amounts in euro	Book Values	Fair Values
Tangible and intangible assets	0.00	344,113.95
Inventories	41,511.80	41,511.80
Customers and other trade receivables	904,084.84	904,084.84
Other receivables	47,283.50	47,283.50
Securities	90,392.19	0.00
Cash & cash equivalents	37,906.89	37,906.89
Long-term liabilities and Provisions	-3,000.00	-371,874.08
Trade and other liabilities	-674,011.98	-674,011.98
Loans	-1,174,145.24	-1,174,145.24
Total assets and liabilities of subsidiary	**-729,978.00**	**-845,130.32**

B) On 19/07/2011 the subsidiary company "Gr Sarantis Cyprus L.T.D" proceeded to the acquisition of 100% of the shares of "Plusfidelity L.T.D", which is based in Cyprus. Through this acquisition, the Group acquired the trading of the TOP STAR brand. TOPSTAR is present in the sector of cleaning tools for households and its product portfolio includes scourers, mops, wipes, gloves, garbage bags, etc. TOPSTAR has been the best seller in the Serbian market for the past 10 years. The Group recognized goodwill amounting to € 55,870 in the consolidated financial statements, by recognizing fair values for the assets acquired and liabilities undertaken through the acquisition.

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

Analysis of Goodwill	
Acquisition Cost	
Acquisition price	50,000.00
Minus:	
Fair values of assets acquired by the Group	-5,870.00
Acquired Goodwill	**55,870.00**

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

Amounts in €	Fair Values
Intangible assets	1,000,000.00
Other receivables	2,325.00
Trade and other Liabilities	-1,008,195.00
Total assets of subsidiary	**-5,870.00**

4.10.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	**31/12/2011**	**31/12/2010**
Merchandise	8,715,673.17	7,253,993.68
Products	6,118,929.79	5,433,131.14
Raw materials	3,941,200.48	3,359,525.89
	18,775,803.44	**16,046,650.71**
B. Group	**31/12/2011**	**31/12/2010**
Merchandise	25,140,187.77	22,529,359.84
Products	6,390,484.76	5,782,593.07
Raw materials	5,894,978.16	5,368,685.92
	37,425,650.69	**33,680,638.84**

4.10.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	**31/12/2011**	**31/12/2010**
Trade receivables	22,665,663.98	25,484,338.92
Minus provisions	856,169.66	556,276.57
Net trade receivables	21,809,494.32	24,928,062.35
Checks and notes receivable	11,214,200.50	11,411,214.72
	33,023,694.82	**36,339,277.07**
B. Group	**31/12/2011**	**31/12/2010**
Trade receivables	60,422,010.06	59,966,249.99
Minus provisions	1,523,506.67	1,098,009.15
Net trade receivables	58,898,503.39	58,868,240.85
Checks and notes receivable	12,785,554.06	13,003,975.49
	71,684,057.45	**71,872,216.33**

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	**31/12/2011**	**31/12/2010**
Short-term receivables against related companies	17,608.22	277,608.22
Doubtful receivables account	254,040.10	239,641.63
Sundry Debtors	2,505,299.68	2,339,541.89
Accounts for management of prepayments & credits	47,632.55	91,179.96
	2,824,580.55	**2,947,971.70**
B. Group	**31/12/2011**	**31/12/2010**
Short-term receivables against related companies	0.00	0.00
Doubtful receivables account	266,265.62	251,867.15
Sundry Debtors	5,967,409.62	4,830,098.77
Accounts for management of prepayments & credits	48,968.55	108,060.29
	6,282,643.79	**5,190,026.21**

4.10.5 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		
A. Parent Company	**31/12/2011**	**31/12/2010**
Cash in hand	53,871.02	43,205.54
Bank deposits	29,765,418.34	35,682,438.75
	29,819,289.36	**35,725,644.29**
B. Group	**31/12/2011**	**31/12/2010**
Cash in hand	95,109.10	130,999.00
Bank deposits	38,051,203.95	47,028,693.27
	38,146,313.04	**47,159,692.28**

4.10.6 Financial assets at fair value through profit and loss

	Group		**Company**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Opening balance	**1,931,254.64**	-	**1,931,254.64**	-
Additions/Sales	-1,963,518.16	2,355,302.98	-1,963,518.16	2,355,302.98
Fair value adjustments	201,663.52	-424,048.34	201,663.52	-424,048.34
Closing balance	**169,400.00**	**1,931,254.64**	**169,400.00**	**1,931,254.64**

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

4.10.7 Trade and other liabilities

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

SUPPLIERS		
A. Parent Company	**31/12/2011**	**31/12/2010**
Suppliers	16,350,813.52	17,761,591.42
Checks payable	4,587,772.92	3,574,066.48
Notes payable	528,586.78	125,827.77
	21,467,173.22	**21,461,485.67**
B. Group	**31/12/2011**	**31/12/2010**
Suppliers	36,338,637.18	34,715,810.33
Checks payable	4,591,990.41	3,574,066.48
Notes payable	1,010,040.46	541,502.37
	41,940,668.05	**38,831,379.18**

OTHER LIABILITIES		
A. Parent company	**31/12/2011**	**31/12/2010**
Social Security Funds	740,362.88	774,519.78
Customer Prepayments	2,763,002.44	2,110,862.23
Short-term Liabilities towards Related Companies	54,467,234.18	51,304,368.39
Dividends Payable	28,234.86	31,963.20
Short-term Liabilities payable in the next period	48,676.71	0.00
Sundry Creditors	801,342.10	276,652.08
	58,848,853.17	**54,498,365.68**
B. Group	**31/12/2011**	**31/12/2010**
Social Security Funds	1,040,817.01	1,138,389.55
Customer Prepayments	830,612.96	971,044.99
Short-term Liabilities towards Related Companies	0.00	0.00
Dividends Payable	28,234.86	31,963.20
Short-term Liabilities payable in the next period	320,881.46	221,394.42
Sundry Creditors	1,300,371.50	1,055,750.22
	3,520,917.80	**3,418,542.38**

4.10.8 Provisions and other long-term liabilities

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

PROVISIONS – OTHER LONG-TERM LIABILITIES		
A. Parent Company	**31/12/2011**	**31/12/2010**
Taxes for tax un-audited fiscal years	593,064.00	593,064.00
Other provisions	0.00	0.00
Other Long-term Liabilities	293,081.83	0.00
	886,145.83	**593,064.00**
B. Group	**31/12/2011**	**31/12/2010**
Taxes for tax un-audited fiscal years	611,457.28	611,457.28
Other provisions	0.00	0.00
Other Long-term Liabilities	2,056,371.04	2,242,174.85
	2,667,828.32	**2,853,632.13**

4.10.9 Loans

Loans are analyzed as follows:

	Group		**Company**	
Short-term loans	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Bank loans	42,586,696.05	24,504,310.04	42,500,000.00	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	**59,586,696.05**	**64,004,310.04**	**59,500,000.00**	**61,000,000.00**

4.10.9.1 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**

4.10.9.2 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**

4.10.10 Income tax

	Group		Company	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Income tax for the period	2,337,073.65	3,384,915.74	0.00	0.00
Deferred tax	577,042.07	-288,260.08	270,699.10	-81,971.17
Windfall tax	0.00	438,973.01	0.00	124,823.41
Total	**2,914,115.72**	**3,535,628.68**	**270,699.10**	**42,852.24**

The reconciliation between the nominal and real tax rate, is presented in the following table:

	GROUP		COMPANY	
	2011	2010	2011	2010
Profit (Loss) before Tax	**12.653.128,25**	**15.355.790,44**	**20.645.902,94**	**-3.055.657,27**
Tax rate	20%	24%	20%	24%
Corresponding tax with the established tax rate	2.530.625,65	3.685.389,71	4.129.180,59	-733.357,74
Adjustments:				
Effect from different tax rates in other countries	-743.616,32	-1.529.911,79	0,00	0,00
Tax that corresponds to tax-exempt income	-800.073,69	-672.079,62	-160.094,96	-213.304,47
Tax that corresponds to non-deductible expenses	974.637,33	1.020.577,07	535.128,84	740.413,15
Losses of consolidated subsidiaries non-deductible	0,00	38.815,30	0,00	0,00
Corresponding tax on tax loss	-76.215,12	-852.109,47	0,00	-803.503,19
Corresponding tax on tax loss not recognized	863.298,27	0,00	863.298,27	0,00
Other temporary differences	165.459,60	1.283.113,76	-5.096.813,64	805.554,80
Effect from change in tax rates	0,00	122.860,72	0,00	122.226,28
Provision for income tax	0,00	0,00	0,00	0,00
Windfall tax	0,00	438.973,01	0,00	124.823,41
Realized tax expense, net	**2.914.115,72**	**3.535.628,68**	**270.699,10**	**42.852,24**

From the fiscal year 2011 and on, public limited companies and limited liability companies, whose financial statements scrutinized by auditors or audit firm under the provisions of Law 2190/1920 and Law 3190/1955 respectively, are required to take "Annual Certificate 'provided for in paragraph 5 of Article 82 of N.2238/1994, issued following a tax audit conducted by the same auditor or audit firm that audit the annual financial statements.

After the completion of the tax audit, the statutory auditor or the audit firm issues "Tax Compliance Report". The Report should be submitted electronically by the statutory auditor, or the audit firm to the Finance Ministry within ten days of the approval date of the annual financial statements by the General Assembly.

For the year 2011 the tax audit is being carried out by the auditors. Upon completion of tax audit, the company's management does not anticipate significant tax liabilities beyond those recognized and reported in the financial statements.

4.10.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS		
	31/12/2010	**31/12/2011**
Differences of intangible assets	327,271.12	104,334.39
Differences of tangible assets	-9,170.55	-13,165.74
Write-off of trade receivables	0.00	0.00
Provisions for employee benefits	302,873.40	259,099.60
Recognition of tax loss	803,503.17	803,503.17
Provisions	-14.35	-7.73
Total	**1,424,462.79**	**1,153,763.69**

DEFERRED TAXES		
	31/12/2010	**31/12/2011**
Differences of intangible assets	-305,975.27	-222,936.73
Differences of tangible assets	-7,488.02	-3,995.19
Write-off of trade receivables	-106,569.12	0.00
Provisions for employee benefits	-96,765.25	-43,773.80
Write-off of other receivables	0.00	0.00
Recognition of tax loss	803,503.17	0.00
Provisions	-204,734.35	6.62
Total	**81,971.17**	**-270,699.10**

B. Group

DEFERRED TAX ASSETS		
	31/12/2010	**31/12/2011**
Differences of intangible assets	327,271.12	104,334.39
Differences of tangible assets	98,850.28	72,695.39
Write-off of trade receivables	4,090.34	7,158.09
Provisions for employee benefits	310,404.85	267,588.11
Provisions	511,508.26	265,134.87
Other movements	0.00	0.00
Recognition of tax loss	852,574.37	876,150.33
Foreign exchange differences	18,640.14	11,479.12
Total	**2,123,339.36**	**1,604,540.30**

DEFERRED TAX LIABILITIES		
	31/12/2010	**31/12/2011**
Differences of tangible assets	16,329.60	38,298.09
Differences of intangible assets	12,636.08	82,349.67
Foreign exchange differences	6,746.38	15,182.64
Total	**35,712.06**	**135,830.40**

DEFERRED TAXES		

	31/12/2010	31/12/2011
Differences of intangible assets	-318.611,34	-292,650.33
Differences of tangible assets	-18.695,35	-48,123.37
Write-off of trade receivables	-119.128,11	3,067.75
Provisions for employee benefits	-108.922,03	-42,816.74
Provisions	16.488,03	-246,373.39
Other movements	-19.840,56	0.00
Recognition of tax loss	852.109,47	23,575.96
Foreign exchange differences	4.859,97	26,278.05
Total	**288.260,08**	**-577,042.07**

4.10.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

A. Parent Company	**31/12/2011**	**31/12/2010**
Employee salaries	12,147,659.41	13,208,477.69
Employee benefits	447,079.73	303,530.15
Employer contributions	3,163,042.49	3,437,951.85
Employment termination indemnities	766,077.76	847,047.58
Total	**16,523,859.39**	**17,797,007.27**
Average number of employees	**460**	**477**
B. Group	**31/12/2011**	**31/12/2010**
Employee salaries	22,810,318.12	23,519,594.85
Employee benefits	768,395.27	1,143,521.11
Employer contributions	5,391,683.38	5,655,945.55
Employment termination indemnities	852,776.82	888,978.09
Total	**29,823,173.59**	**31,208,039.61**
Average number of employees	**1,388**	**1,514**

4.10.13 Expenses per category

Expenses per category are analyzed as follows:

A . Parent company	**31/12/2011**	**31/12/2010**
Cost of sales	52,961,641.69	52,300,519.88
Employee expenses	14,174,195.80	15,219,150.36
Third-party fees	1,398,938.13	1,379,776.00
Third-party benefits	2,688,512.04	2,940,834.34
Taxes – duties	865,383.03	674,956.72
Sundry expenses	17,674,812.85	19,431,762.50
Fixed asset depreciation	1,646,497.82	1,681,650.17
Total	**91,409,981.36**	**93,628,649.97**
B . Group	**31/12/2011**	**31/12/2010**
Cost of sales	115,744,235.92	113,661,696.58
Employee expenses	26,324,601.23	27,457,234.22
Third-party fees	4,789,562.77	4,692,636.79
Third-party benefits	6,841,950.69	7,313,833.61
Taxes – duties	1,157,259.31	911,060.06
Sundry expenses	53,273,377.04	56,421,942.82
Fixed asset depreciation	2,999,667.51	2,999,407.82
Total	**211,130,654.48**	**213,457,811.90**

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

4.10.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SAHRE CAPITAL	SHARE PREMIUM	TOTAL
31.12.2011	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

4.10.15 Treasury shares

TREASURY SHARES				
Date	Purchases	Average Cost	Value	Percentage of share capital
3rd QUARTER 2008	153,239	8.80	1,348,743	0.40%
4th QUARTER 2008	979,169	5.24	5,131,438	2.55%
1st QUARTER 2009	862,592	3.51	3,028,100	2.25%
2nd QUARTER 2009	188,100	2.57	482,949	0.49%
3rd QUARTER 2009	0	-	0	0.00%
4th QUARTER 2009	41,900	4.60	192,547	0.11%
1st QUARTER 2010	0	-	0	0.00%
2nd QUARTER 2010	900	4.11	3,695	0.00%
3rd QUARTER 2010	45,990	3.85	176,874	0.12%
4th QUARTER 2010	158,634	3.04	481,979	0.41%
1st QUARTER 2011	23,985	3.24	77,618	0.06%
2nd QUARTER 2011	162,308	3.23	523,503	0.42%
3rd QUARTER 2011	62,475	2.49	155,626	0.16%
4th QUARTER 2011	76,839	2.03	155,753	0.20%
Total	**2,756,131**	**4.27**	**11,758,824**	**7.19%**

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 02/06/2008, as such were amended by the Extraordinary General Shareholders' Meeting of 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 31/12/2011 the company owns 530,231 treasury shares with an average price of 2.96 euro, which corresponds to 1.38% of its share capital.

In total, and until 31/12/2011 according to the above share buyback program, the company owns 2,756,131 treasury shares with an average price of 4.27 euro, which corresponds to 7.19% of its share capital.

4.10.16 Table of changes in fixed assets

4.10.16.1 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**

	DEPRECIATIONS 31/12/2009	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 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	TRANSFERS	REDUCTIONS	WRITE-OFFS	FROM ABSORPTION OF SUBSIDIARY	VALUE AS AT 31/12/2011
LAND-FIELDS	7,835,990.24	0.00	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	26,594,664.59	208,118.30	0.00	0.00	0.00	378,506.67	27,181,289.56
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	7,675,393.82	524,071.46	12,600.00	52,129.27	0.00	0.00	8,159,936.01
VEHICLES	1,119,125.67	0.00	0.00	34,614.82	10,708.75	0.00	1,073,802.10
FURNITURE & OTHER EQUIPMENT	8,464,035.19	197,710.85	0.00	2,872.01	158,319.91	1,160.00	8,501,714.12
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	80,404.30	8,857.70	-12,600.00	0.00	0.00	0.00	76,662.00
INTANGIBLE ASSETS	6,085,212.72	7,429.33	0.00	0.00	0.00	30,600.00	6,123,242.05
TOTAL	**57,854,826.53**	**946,187.64**	**0.00**	**89,616.10**	**169,028.66**	**410,266.67**	**58,952,636.08**

	DEPRECIATIONS 31/12/2010	DEPRECIATIONS FOR THE PERIOD	FROM ABSORPTION OF SUBSIDIARY	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 31/12/2011	NET BOOK VALUE 31/12/2011
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	6,648,137.71	985,401.66	44,019.34	0.00	0.00	7,677,558.71	19,503,730.85
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	5,553,937.30	395,884.66	0.00	52,129.25	0.00	5,897,692.71	2,262,243.30
VEHICLES	845,045.79	54,806.22	0.00	34,614.79	10,708.69	854,528.53	219,273.57
FURNITURE & OTHER EQUIPMENT	6,788,843.45	526,620.46	1,159.98	2,871.99	158,314.87	7,155,437.03	1,346,277.09
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	76,662.00
INTANGIBLE ASSETS	510,393.44	298,800.33	23,249.79	0.00	0.00	832,443.56	5,290,798.49
TOTAL	**20,346,357.69**	**2,261,513.33**	**68,429.11**	**89,616.03**	**169,023.56**	**22,417,660.54**	**36,534,975.54**

4.10.16.2 Group

	ACQUISITION COST 31/12/2009	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	REDUCTIONS FROM DISCONTINUED OPERATIONS	FOREIGN EXCHANGE 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	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS OF REDUCTIONS FROM DISCONTINUED ACTIVITIES	FOREIGN EXCHANGE 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	FROM ABSORPTION OF SUBSIDIARY	FOREIGN EXCHANGE DIFFERENCES	VALUE AS AT 31/12/2011
LAND-FIELDS	8,740,936.44	0.00	0.00	0.00	0.00	0.00	41,153.53	8,699,782.91
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	28,974,016.90	347,924.75	0.00	0.00	42,932.60	378,506.67	133,572.58	29,523,943.15
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,120,214.11	740,375.04	62,968.36	170,489.31	71,647.03	0.00	245,402.02	12,436,019.16
VEHICLES	6,037,760.70	435,976.51	0.00	794,077.56	38,473.92	0.00	218,704.07	5,422,481.66
FURNITURE & OTHER EQUIPMENT	9,319,078.46	339,631.92	0.00	18,992.64	164,546.73	1,160.00	58,012.87	9,418,318.14
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	193,210.81	79,589.58	-126,182.68	0.00	0.00	0.00	1,565.12	145,052.60
INTANGIBLE ASSETS	13,190,465.00	6,222,395.00	63,214.32	233.43	0.00	30,600.00	501,403.80	19,005,037.09
TOTAL	**78,575,682.43**	**8,165,892.80**	**0.00**	**983,792.94**	**317,600.28**	**410,266.67**	**1,199,813.98**	**84,650,634.70**

	DEPRECIATIONS 31/12/2010	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS OF REDUCTIONS FROM ABSORPTION OF SUBSIDIARY	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 31/12/2011	NET BOOK VALUE 31/12/2011
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,699,782.91
BUILDINGS, BUILDING FACILITIES AND TECHNICAL PROJECTS	6,876,639.54	1,064,431.15	0.00	42,932.59	41,742.93	21,129.98	7,918,751.05	21,605,192.10
MACHINERY, TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,187,832.16	812,417.13	132,671.18	70,647.02	0.00	177,952.03	8,618,979.06	3,817,040.10
VEHICLES	3,591,283.38	738,329.23	638,522.50	32,001.61	0.00	106,895.95	3,552,192.55	1,870,289.10
FURNITURE & OTHER EQUIPMENT	7,294,944.39	605,398.28	14,284.81	164,368.00	1,159.98	30,353.89	7,692,495.94	1,725,822.20
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	145,052.60
INTANGIBLE ASSETS	1,620,660.44	638,791.54	233.43	0.00	23,249.79	101,166.10	2,181,302.22	16,823,734.87
TOTAL	**27,571,359.91**	**3,859,367.33**	**785,711.92**	**309,949.22**	**66,152.70**	**437,497.95**	**29,963,720.82**	**54,686,913.88**

The additions in the Group's intangible assets mainly concern the acquisition of the Top Star and Domet brands through the subsidiary company "Gr Sarantis Cyprus L.T.D".

4.10.17 Number of employees

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

	GROUP		COMPANY	
	01/01-31/12/2011	**01/01-31/12/2010**	**01/01-31/12/2011**	**01/01-31/12/2010**
Regular employees (during the presented date)	1,144	1,150	381	380
Day-wage employees (during the presented date)	244	307	79	97
Total Employees	**1,388**	**1,457**	**460**	**477**

4.10.18 Provisions for post-employment employee benefits

The liability for post employment benefits is presented in the Financial Statements according to IAS 19 and is based on an actuarial study that was carried out based on 31 December 2011. The calculations of the study were based on the following actuarial assumptions:

a. Average annual long-term inflation rate: 2%

b. Annual Increase of Wages: 1.3%

c. Discount rate: According to guidance of IAS 19, the discount rate for the calculation of present values, and the investment of reserves must be defined prudently. In our case, this rate was set at 4.0%, in nominal terms.

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

e. Retirement ages and condition: According to the statutory provisions of the Main Social Insurance fund of each employee.

f. Indemnities: In application of the legal provisions of Law 2112/20.

g. Assets for the indemnity of Law 2112/20: zero (0)

The expense for the provision for staff retirement indemnities that was recognized in the results, is as follows:

	GROUP		COMPANY	
	31/12/2011	*31/12/2010*	*31/12/2011*	*31/12/2010*
Current Employment Service Cost	127,918.00	151,346.50	126,427.00	150,943.00
Financial cost	60,796.18	75,895.85	60,574.68	75,718.35
Actuarial Losses (Profit)	-400,980.68	-373,735.85	-405,870.68	-377,455.35
Total	**-212,266.50**	**-146,493.50**	**-218,869.00**	**-150,794.00**
Further Payments	0.00	0.00	0.00	0.00
Retirement expenses	**-212,266.50**	**-146,493.50**	**-218,869.00**	**-150,794.00**
Balance of Liability at beginning of period	**1,529,447.50**	**1,723,146.50**	**1,514,367.00**	**1,665,161.00**
Retirement expenses	-212,266.50	-146,493.50	-218,869.00	-150,794.00
Reduction from Discontinued Operations	0.00	-47,205.50	0.00	0.00
Closing Balances	**1,317,181.00**	**1,529,447.50**	**1,295,498.00**	**1,514,367.00**

4.10.19 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.

4.10.20 Reversal of Impairment Loss

During the present period, the parent company proceeded with a reversal of impairment losses, that had been recognized during the first implementation of International Accounting Standards, amounting to € 25,628,505.61 that concerned the 100% subsidiary "GR. SARANTIS CYPRUS LTD", which is based in Cyprus. The reversal of the impairment loss was recognized in the statement of comprehensive income of the parent company in the account "Reversal of impairment loss of subsidiary".

"GR. SARANTIS CYPRUS LTD" owns directly or indirectly the most important companies through which "GR. SARANTIS S.A." Group operates mainly in Eastern Europe. Specifically, it owns the following companies:

			PARTICIPATION PERCENTAGE	
NAME	**DOMICILE**	**ACTIVITIES**	**DIRECT**	**INDIRECT**
Sarantis Belgrade D.O.O	SERBIA & MONTENEGRO	Trade and distribution of household products and cosmetics	100%	
Sarantis Bulgaria Limited	BULGARIA	Trade and distribution of household products and cosmetics	100%	
Sarantis Skopje D.O.O.	FYROM	Trade and distribution of household products and cosmetics	40%	60%
Sarantis Romania S.A.	ROMANIA	Trade and distribution of household products and cosmetics	100%	
Sarantis Polska S.A.	POLAND	Trade and distribution of household products and cosmetics	100%	
Sarantis Czech Republic sro	CZECH REPUBLIC	Trade and distribution of household products and cosmetics	100%	
Sarantis Hungary Kft	HUNGARY	Trade and distribution of household products and cosmetics	100%	
Zeta S.A.	GREECE	Trade and distribution of household products and cosmetics	100%	
Thrace Sarantis S.A.	GREECE	Trade and production of plastic bags and plastic materials	50%	

The reasons that led the Group's Management to proceed on reversing the impairment loss during the present period are mainly that the companies owned by the subsidiary "GR. SARANTIS CYPRUS LTD" have increased their results during the past years through increasing their sales as well as containing their operating expenses, thus creating powerful cash flows. The acquisition of new brands through subsidiaries, such as KOLASTYNA (acquired in 2010 by SARANTIS POLSKA, Poland), ELMIPLANT (through the acquisition of the company ELMIPRODFARM, in 2008, which in 2010 absorbed by SARANTIS ROMANIA) and Trade 90 (in Hungary, which was absorbed by SARANTIS HUNGARY) that have strengthened sales in the local markets, has contributed to this improvement.

The recoverable amount of “GR. SARANTIS CYPRUS LTD” was defined as its fair value, impaired by the cost of sale. The calculation of fair value was defined as the fair value of the most significant participations of “GR. SARANTIS CYPRUS LTD” using the discounted cash flow method for flows that arise from financial budgets for each company and which have been approved by the group’s management and cover a three-year period. The assumptions used in preparing future financial statements of subsidiaries mainly concern the formation of the level of turnover, the gross results, and operating expenses. These assumptions are consistent with the historical financial statements, taking into account the market in which each company operates, while they are quite conservative. The average increase of the turnover that was used in the preparation of future financial statements of subsidiaries is 2%. The discount rate which is used to discount the free cash flows for the subsidiaries of GR.SARANTIS CYPRUS is between 9.74% and 9.95. For the determination of the discount rate, it is used the weighted average cost of capital. For the determination of the discount rate, it has been utilized the yield of the ten-years' German bond, as a security's yield with a zero risk.

Given that the recoverable amount exceeds the book cost, the cost of the subsidiary returned to the initial book value of € 66,479,349.15 following the reversal of the loss that had been recognized during the 1st implementation of International Accounting Standards.

From the above accounting treatment there was no effect on the consolidated results after taxes and minority interest or on consolidated Equity.

4.10.21 Events after the reporting period

In the context of its strategic development and aiming at further enhancing its product portfolio in the selective distribution sector, Sarantis Group has undertaken the representation of the La Prairie Switzerland brands in Greece, while the details of the partnership are expected to be defined in the near future. The La Prairie brand has a history of 80 years, while its products are included amongst the top personal care and cosmetics products. The range of products of La Prairie brand includes facial care, eye and body products, as well as make up and fragrances. Sarantis Group, through the agreement to distribute La Prairie products, expects an increase of turnover, ranging from eight to ten million euro on an annual basis, as well as an improvement of its profitability in the selective distribution sector.

4.10.22 Other Significant Events

- On 31/05/2011 Sarantis Group proceeded to the acquisition of the Hungarian household products brand 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

- On 19/07/2011 Sarantis Group proceeded to the acquisition of the Serbian household products brand 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. EUR. TOPSTAR's estimated EBIT margin stands at around 16% after synergies.

- Within the context of its strategic development and aiming to further reinforce its product portfolio Sarantis Group undertakes the exclusive distribution of the brands KOLYNOS, ACT, DENIM, TESORI D'ORIENTE, VIDAL and LEOCREMA from 02/11/2011. The aforementioned products belong to the category of personal care products and were previously distributed by the company Notos Com. Starting from 02/11/2011 Sarantis Group will be the exclusive distributor of these products distributing them in its existing network in Greece and Cyprus, while no cost was assumed by the company for this change. Sales recorded from these products in 2010 amounted to 1.1 mil. euros.

- Within the context of its strategic development and aiming to further reinforce its product portfolio Sarantis Group undertook the exclusive distribution of the brand VAPONA from 21/12/2011. VAPONA belongs to the category of insecticides and particularly consists of anti-moth products and crawling and flying insect killer products. VAPONA products are in top position in Greece in the category of anti-moth products having a market share of 39% and the estimated annual sales may vary from 3 to 5 million euros. No cost was assumed by the Group to undertake this representation.

- By virtue of the decisions by the Board of Directors of the parent company "GR. SARANTIS SA" and its subsidiary "VENTURES S.A.", the merger through absorption of the latter by the former was approved, with 31.12.2010 set as the balance sheet transformation date, according to the provisions of L. 2166/1993 and C.L. 2190/1920.

4.10.23 Intra-Group Transactions

Period: 01/01-31/12/2010

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		1,211,435.56	3,992,270.49	1,833,225.36	2,369,313.36	810,823.31	199,408.36	4,874,174.07	1,151,822.60	577,659.70	76,935.63		14,487.50	**17,111,555.94**
ZETA FIN LTD	1,292,071.44													**1,292,071.44**
SARANTIS ROMANIA S.A	3,706.51			13,704.03	14,713.02			16,051.29	15,934.07	595.00				**64,703.93**
GR SARANTIS CYPRUS L.T.D	871,352.51								24,840.28					**896,192.79**
VENTURES SA	34,876.26													**34,876.26**
SARANTIS BULGARIA L.T.D			7,117.64		1,766.47				7,359.07	4,545.12				**20,788.31**
SARANTIS CZECH REPUBLIC sro			5,537.42					6,669.07		6,755.03				**18,961.53**
SARANTIS BELGRADE D.O.O						465,281.75								**465,281.75**
SARANTIS POLSKA S.A	93,928.00		1,196,064.90	312,274.12	921,392.55				427,778.93	126,943.14				**3,078,381.65**
K. THEODORIDIS SA												337,847.00		**337,847.00**
SARANTIS ANADOL SA	1,050,034.33													**1,050,034.33**
THRACE-SARANTIS S.A	1,233,016.20													**1,233,016.20**
SARANTIS HUNGARY Kft.			12,932.10	2,027.53	4,121.28			85,781.71	20,132.72					**124,995.35**
SAREAST L.T.D	18,250.00													**18,250.00**
TOTAL	**4,597,235.25**	**1,211,435.56**	**5,213,922.55**	**2,161,231.04**	**3,311,306.69**	**1,276,105.06**	**199,408.36**	**4,982,676.15**	**1,647,867.68**	**716,497.99**	**76,935.63**	**337,847.00**	**14,487.50**	**25,746,956.48**

Period: 01/01-31/12/2011

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.	GR SARANTIS CYPRUS L.T.D	ZETA SA	Grand Total
GR. SARANTIS SA		1,117,337.17	3,212,365.65	1,798,162.40	2,083,346.97	713,655.41	387,659.41	4,318,897.94	1,120,853.71	729,135.16		14,245.00	**15,495,658.82**
ZETA FIN LTD	1,439,503.07												**1,439,503.07**
SARANTIS ROMANIA S.A	1,016,159.04			12,775.70	85,980.68			137,279.69	13,266.77				**1,265,461.89**
GR SARANTIS CYPRUS L.T.D	999,455.01				33,125.00				24,840.28	36,848.28			**1,094,268.57**
SARANTIS SKOPJE D.O.O											8,657.53		**8,657.53**
VENTURES SA	16,293.58												**16,293.58**
SARANTIS BULGARIA L.T.D	55,392.20		1,940.41						994.96				**58,327.57**
SARANTIS CZECH REPUBLIC sro	37,485.77			7,678.54	1,237.10			813,418.09		4,189.96			**864,009.46**
SARANTIS BELGRADE D.O.O	813.19		147,764.08	47,186.80		609,898.14			7,248.84				**812,911.04**
SARANTIS POLSKA S.A	208,238.25		2,011,917.56	470,350.59	1,588,681.89				688,408.46	214,511.97			**5,182,108.72**
SARANTIS ANADOL SA	995,153.88												**995,153.88**
THRACE-SARANTIS S.A	1,338,336.92												**1,338,336.92**
SARANTIS HUNGARY Kft.					7,056.05			9,013.42	48,207.77				**64,277.24**
WALDECK L.T.D	103.70												**103.70**
SAREAST L.T.D	18,683.63												**18,683.63**
TOTAL	**6,125,618.24**	**1,117,337.17**	**5,373,987.71**	**2,336,154.03**	**3,799,427.69**	**1,323,553.55**	**387,659.41**	**5,278,609.15**	**1,903,820.79**	**984,685.37**	**8,657.53**	**14,245.00**	**28,653,755.63**

Period: 01/01-31/12/2010

RECEIVABLES/ LIABILITIES	GR. SARANTIS SA	VENTURES S.A.	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 : 01/01-31/12/2011

RECEIVABLES/ LIABILITIES	GR. SARANTIS SA	VENTURES S.A.	ZETA COSMETICS LTD	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	SARANTIS HUNGARY Kft.	TOTAL
GR. SARANTIS SA		339,072.20		57,838.25			149,334.44	1,381,766.10	769,174.51		446,516.68	**3,143,702.18**
VENTURES SA	4,132.69											**4,132.69**
ZETA SA	300.00											**300.00**
THRACE-SARANTIS S.A	321,838.73											**321,838.73**
ZETA FIN LTD	31,986,332.22		1,031,858.45									**33,018,190.67**
SARANTIS POLSKA S.A	33,762.44			347,042.75	132,947.44		917,935.21	111,579.77			58,106.09	**1,601,373.70**
SARANTIS CZECH REPUBLIC sro	34,019.79								117,529.00			**151,548.79**
SARANTIS BELGRADE D.O.O	604,953.84				29,961.46	74,279.38	102,054.97	500.95				**811,750.60**
SARANTIS ROMANIA S.A	17,224.14								135,260.84			**152,484.98**
SARANTIS BULGARIA L.T.D	461,746.72							994.96				**462,741.68**
SAREAST L.T.D	468,537.13											**468,537.13**
WALDECK L.T.D	13,703.70											**13,703.70**
GR SARANTIS CYPRUS L.T.D	21,998,801.96			33,125.00				724,840.28			1,036,848.28	**23,793,615.52**
SARANTIS ANADOL SA	117,542.46											**117,542.46**
SARANTIS SKOPJE D.O.O	950,928.57									508,657.53		**1,459,586.10**
ELODE FRANCE S.R.L	900.00											**900.00**
SARANTIS HUNGARY Kft.								5,875.89	2,831.66			**8,707.55**
TOTAL	**57,014,724.39**	**339,072.20**	**1,031,858.45**	**438,006.00**	**162,908.90**	**74,279.38**	**1,169,324.62**	**2,225,557.95**	**1,024,796.01**	**508,657.53**	**1,541,471.05**	**65,530,656.48**

All 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 period that have resulted from their transactions with related parties, as such are defined by IAS 24, are as follows:

TABLE OF DISCLOSURE OF RELATED PARTIES	GROUP	COMPANY
a) Income	0.00	15,495,658.82
b) Expenses	0.00	6,125,618.24
c) Receivables	0.00	3,143,702.18
d) Liabilities	0.00	57,014,724.39
e) Transactions and remuneration of senior executives and management	873,710.13	859,917.01
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

The benefits towards Management at the Group and company level, are analyzed as follows:

	GROUP		COMPANY	
	31/12/2011	*31/12/2010*	*31/12/2011*	*31/12/2010*
Short-term Benefits:				
Board of Directors' Wages and Remuneration	838,194.63	695,224.19	824,870.48	680,929.50
Social Security Cost	35,515.50	36,921.43	35,046.53	36,169.08
Total	**873,710.13**	**732,145.62**	**859,917.01**	**717,098.58**
Post-employment benefits relating to:				
Defined benefit plan	84,363.81	57,563.00	84,363.81	57,563.00
Employment termination benefits	-	-	-	-
Total	**84,363.81**	**57,563.00**	**84,363.81**	**57,563.00**

4.10.24 Sector and geographic breakdown tables

4.10.24.1 Breakdown per Business Activity

Breakdown of Consolidated Sales

SBU Turnover (€ mil)	*FY '11*	*%*	*FY '10*
Cosmetics	**98.85**	**0.36%**	**98.49**
% of Total	**44.67%**		**44.77%**
Own	70.52	6.56%	66.18
% of SBU	71.34%		67.19%
Distributed	28.33	-12.34%	32.31
% of SBU	28.66%		32.81%
Household Products	**98.29**	**1.82%**	**96.54**
% of Total	**44.42%**		**43.88%**
Own	97.97	1.73%	96.31
% of SBU	99.67%		99.76%
Distributed	0.32	39.48%	0.23
% of SBU	0.33%		0.24%
Other Sales	**24.16**	**-3.29%**	**24.98**
% of Total	**10.92%**		**11.35%**
Health Care Products	11.53	1.07%	11.41
% of SBU	47.74%		45.68%
Selective	12.62	-6.96%	13.57
% of SBU	52.26%		54.32%
Total Turnover	**221.29**	**0.58%**	**220.01**

Consolidated EBIT Breakdown

SBU EBIT (€ mil)		*FY '11*	*%*	*FY '10*
Cosmetics		**4.88**	33.07%	**3.66**
	Margin	4.93%		3.72%
	% of EBIT	30.93%		20.89%
Own		4.58	65.18%	2.77
	Margin	6.50%		4.19%
	% of EBIT	29.06%		15.81%
Distributed		0.29	-67.01%	0.89
	Margin	1.04%		2.75%
	% of EBIT	1.86%		5.07%
Household Products		**5.77**	-20.08%	**7.22**
	Margin	5.87%		7.48%
	% of EBIT	36.58%		41.13%
Own		5.78	-20.10%	7.24
	Margin	5.90%		7.52%
	% of EBIT	36.67%		41.25%
Distributed		-0.01	28.50%	-0.02
	Margin	-4.63%		-9.03%
	% of EBIT	-0.09%		-0.12%
Other Sales		**0.94**	-34.53%	**1.43**
	Margin	3.89%		5.74%
	% of EBIT	5.95%		8.17%
Health Care Products		**1.09**	-47.24%	**2.06**
	Margin	9.41%		18.03%
	% of EBIT	6.88%		11.72%
Selective		**-0.15**	76.49%	**-0.62**
	Margin	-1.16%		-4.59%
	% of EBIT	-0.93%		-3.55%
Income from Affiliated Companies		**4.18**	-19.99%	**5.23**
	% of EBIT	26.54%		29.81%
Income From Estee Lauder JV		**4.18**	-19.99%	**5.23**
	% of EBIT	26.54%		29.81%
Total EBIT		**15.77**	-10.13%	**17.55**
	Margin	**7.13%**		**7.98%**

4.10.24.2 Geographic Breakdown

Breakdown of Consolidated Sales

Country Turnover (€ mil)-	*FY '11*	*%*	*FY '10*
Greece	**76.54**	-1.91%	**78.03**
% of Total Turnover	**34.59%**		**35.47%**
Poland	67.94	2.48%	66.29
Romania	35.42	-5.97%	37.67
Bulgaria	10.04	-13.80%	11.65
Serbia	13.09	18.24%	11.07
Czech Republic	7.25	20.17%	6.04
Hungary	8.31	25.73%	6.61
FYROM	2.69	1.89%	2.64
Foreign Countries Subtotal	**144.75**	1.95%	**141.98**
% of Total Turnover	**65.41%**		**64.53%**
Total Turnover	**221.29**	0.58%	**220.01**

Consolidated EBIT Breakdown

Country EBIT (€ mil) – Cont. Activities	*FY '11*	*%*	*FY '10*
Greece	**8.32**	-14.43%	**9.73**
% of Total EBIT	52.79%		55.45%
Poland	3.74	-5.94%	3.98
Romania	1.45	-45.16%	2.64
Bulgaria	0.60	18.63%	0.50
Serbia	1.74	43.04%	1.22
Czech Republic	-0.24	34.68%	-0.37
Hungary	-0.37	48.22%	-0.71
FYROM	0.53	-5.55%	0.56
Foreign Countries Subtotal	**7.44**	-4.77%	**7.82**
% of Total EBIT	47.21%		44.55%
Total EBIT	**15.77**	-10.13%	**17.55**

Marousi, 19 March 2012

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

5. DATA AND INFORMATION

SARANTIS

GRIGORIS SARANTIS S.A.

ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS
REGISTRATION No. 13083/06/B/86/27
26 Amarousiou Halandriou Street, 15125, Marousi, Athens

Data and information for the Fiscal Year from 1 January 2011 till 31 of December 2011
(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR. SARANTIS S.A. and its Group. We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the company as well as the Auditors Report - when required- are available.

Supervising authority:	MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT
Internet address:	www.sarantis.gr
Members of the board of Directors:	1. Gregory Sarantis son of Pantazis, Chairman of the BoD, executive member. 2. Kyriakos Sarantis son of Pantazis, Vice- Chairman of the BoD and Chief Executive Officer, executive member. 3. Pantazis Sarantis, son of Gregory, non-executive member. 4. Aikaterini Saranti daughter of Pantazis, non-executive member. 5. Antonios Ayiostratitis son of Miltiadis, non-executive member. 6. Konstantinos Rozakeas son of Peter, executive member. 7. Konstantinos Stamatiou son of Fokion, executive member. 8. Nikolaos Evangelou son of Pantelis, executive member. 9. Emmanouil Souriadakis son of Ioannis, Independent and non-executive member. 10. Dimitrios Efstathiou son of Konstantinos, Independent and non-executive member.
Approval date by the BoD of Financial Statements:	19/3/2012
Auditors:	EVANGELOS PAGONIS - A.M.S.O.E.A. 14211
Auditors Company:	BAKER TILLY HELLAS A.E.
Auditors' opinion:	UNQUALIFIED

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated - amounts expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
ASSETS				
tangible assets for own use	37.863.179,00	39.434.517,95	31.244.177,05	31.933.849,56
Investments in real estate	0,00	0,00	0,00	0,00
Intangible assets	22.965.795,18	16.311.015,79	6.655.928,81	5.574.819,28
Other non current assets	25.128.866,74	25.074.733,68	80.802.126,91	53.911.720,82
Inventories	37.425.650,69	33.680.638,84	18.775.803,44	16.046.650,71
Trade receivables	71.684.057,45	71.872.216,33	33.023.694,82	36.339.277,07
Other current assets	45.637.299,31	55.247.933,42	33.132.984,79	41.059.071,52
Non current assets for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	**240.704.808,37**	**241.621.068,00**	**203.634.715,82**	**184.865.188,96**
EQUITY AND LIABILITIES				
Share capital	59.060.447,60	59.060.447,60	59.060.447,60	59.060.447,60
Other equity items	67.465.501,11	65.147.181,63	1.783.453,63	-14.404.781,64
Equity attributable to the equity holders of the company (a)	126.525.948,71	124.207.629,23	60.843.901,23	44.655.665,96
Minority interest (b)	0,00	11.607,28	0,00	0,00
TOTAL EQUITY (c) = (a)+(b)	**126.525.948,71**	**124.219.236,51**	**60.843.901,23**	**44.655.665,96**
Long term liabilities from loans	17.000.000,00	39.500.000,00	17.000.000,00	39.500.000,00
Provisions/Other long-term liabilities	4.120.839,72	4.418.791,69	2.181.643,83	2.107.431,00
Short-term borrowings	42.586.696,05	24.504.310,04	42.500.000,00	21.500.000,00
Other short term liabilities	50.471.323,90	48.978.717,76	81.109.170,76	77.102.092,00
Liabilities relating to non-current assets held for sale	0,00	0,00	0,00	0,00
TOTAL LIABILITIES (d)	**114.178.859,66**	**117.401.819,49**	**142.790.814,59**	**140.209.523,00**
TOTAL EQUITY AND LIABILITES (c) + (d)	**240.704.808,37**	**241.621.068,00**	**203.634.715,82**	**184.865.188,96**

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated - amounts expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Total equity, beginning of the period (01/01/2011 and 01/01/2010 respectively)	124.219.236,51	115.586.159,03	44.655.665,96	50.187.306,96
Total comprehensive income after tax (a) + (b)	3.074.322,74	9.527.236,51	16.835.523,96	-4.637.481,98
	127.293.559,25	125.113.395,53	61.491.189,92	45.549.824,98
Dividends paid	0,00	-383.509,40	0,00	-383.509,40
Other items	144.888,77	151.897,06	265.210,63	151.897,06
Purchase of own shares	-912.499,32	-662.546,68	-912.499,32	-662.546,68
Net equity, end of the period 31/12/2011 and 31/12/2010 respectively	126.525.948,71	124.219.236,51	60.843.901,23	44.655.665,96

CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before taxes (Continued Activities)	12.653.128,25	16.759.878,34	20.645.902,94	-3.055.657,27
Profits before taxes (Discontinued Activities)	-	-1.404.087,90	-	-
Adjustments for:	0,00	0,00	0,00	0,00
Depreciation of fixed assets	3.859.367,33	3.839.025,76	2.261.513,33	2.301.901,11
Impairment/Reversal of impairment of tangible & intangible assets	-	1.191.032,40	-25.628.505,61	0,00
Foreign exchange differences	622.322,69	-212.797,08	-41.631,50	256.747,58
Income from investment activities	-4.862.233,81	-6.699.732,69	-292.370,50	769.224,60
Interest and other related expences	3.115.551,73	2.446.051,92	4.734.726,97	3.782.716,43
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-4.794.668,77	-1.321.605,35	-2.692.830,36	1.515.273,96
Decrease / (increase) in receivables	-2.374.865,04	-1.899.727,97	3.768.842,01	2.587.761,47
(Decrease) / increase in liabilities (other than to banks)	2.519.963,04	1.422.480,16	3.398.616,96	10.390.404,70
Less :	0,00	0,00	0,00	0,00
Interest and other related expences, paid	-3.160.030,63	-2.240.101,34	-4.768.342,18	-3.576.765,85
Tax Paid	-2.120.329,34	-3.276.411,01	-122.775,41	-696.294,26
Cash flows from operating discontinued activities	0,00	1.963.653,62	0,00	0,00
Net inflows / (outflows) from operating activities (a)	**5.458.226,45**	**10.687.658,85**	**1.263.146,85**	**14.275.812,47**
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	-4.203.366,26	-2.420.402,42	-4.745.950,37	-2.305.093,43
Acquisition of tangible and intangible assets	-8.165.892,80	-6.233.926,72	-946.187,64	-1.408.979,52
Revenues from sale of tangible and intangible assets	341.737,65	206.943,51	816,30	62.893,45
Interest received	1.147.050,22	1.370.505,35	811.146,90	1.029.374,69
Dividends received	3.035.446,93	4.950.523,95	129.363,26	38.149,78
Cash flows from investment discontinued activities	0,00	-405.427,16	0,00	0,00
Net inflows / (outflows) from investment activities (b)	**-7.845.024,26**	**-2.531.788,49**	**-4.750.811,55**	**-2.583.655,03**
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Proceeds from loans granted / assumed	17.000.150,00	11.838.372,68	17.000.000,00	9.500.000,00
Loan payments	-22.591.909,23	-2.000.000,00	-18.502.462,37	-2.000.000,00
Payment of liabilities from leasing	-72.371,10	-12.543,42	0,00	0,00
Income from share capital increase	0,00	0,00	0,00	0,00
Dividends paid	-3.728,34	-354.740,04	-3.728,34	-354.740,04
(Payment)/Proceeds from (purchase)/sale of own shares	-912.499,32	-662.546,68	-912.499,32	-662.546,68
Cash flows from financial discontinued activities	0,00	-609.777,09	0,00	0,00
Net inflows / (outflows) from financial activities (c)	**-6.580.357,99**	**8.198.785,48**	**-2.418.690,03**	**6.482.713,28**
Net increase / decrease in cash and cash equivalents for the period (a)+(b)+©	**-9.067.156,80**	**16.234.640,82**	**-5.906.354,93**	**18.174.870,72**
Cash and cash equivalents, beginning of the period	47.159.692,28	30.818.427,08	35.725.644,29	17.551.273,57
Effect of FX differences on cash	53.777,56	106.624,38	0,00	0,00
Cash and cash equivalents, end of the period	**38.146.313,04**	**47.159.692,28**	**29.819.289,36**	**35.725.644,29**

STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated - amounts expressed in Euro)

	THE GROUP						THE COMPANY	
	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total		
	01/01-31/12/2011	01/01-31/12/2011	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2010	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Turnover	221.293.392,75	0,00	221.293.392,75	220.007.409,82	3.333.013,40	223.340.423,22	89.382.711,01	92.817.635,19
Gross profit / (loss)	105.549.156,82	0,00	105.549.156,82	108.083.963,64	1.594.763,00	109.678.726,64	36.321.069,32	40.517.115,31
Gross profit / (loss) before tax, interest and investment results	15.768.822,37	0,00	15.768.822,37	17.545.341,35	-62.954,48	17.482.386,87	-581.066,57	1.702.239,10
Gross profit / (loss) before tax	12.653.128,25	0,00	12.653.128,25	16.759.878,34	-1.404.087,90	15.355.790,44	20.645.902,94	-3.055.657,27
Tax income	2.337.073,65	0,00	2.337.073,65	3.384.915,74	0,00	3.384.915,74	0,00	0,00
Deferred tax	577.042,07	0,00	577.042,07	-288.260,08	0,00	-288.260,08	270.699,10	-81.971,17
Profit / (loss) after tax	9.739.012,53	0,00	9.739.012,53	13.663.222,68	-1.404.087,90	12.259.134,77	20.375.203,84	-2.973.686,10
One-Off Tax	0,00	0,00	0,00	438.973,01	0,00	438.973,01	0,00	124.823,41
Profit / (loss) after tax (a)	9.739.012,53	0,00	9.739.012,53	13.224.249,67	-1.404.087,90	11.820.161,76	20.375.203,84	-3.098.509,51
Owners of the parent company	9.735.874,39	0,00	9.735.874,39	13.219.708,20	-1.404.087,90	11.815.620,29	20.375.203,84	-3.098.509,51
Minority interest	3.138,14	-	3.138,14	4.541,47	-	4.541,47	0,00	0,00
Other comprehensive income after tax (b)	-6.664.689,79	0,00	-6.664.689,79	-2.292.925,25	0,00	-2.292.925,25	-3.539.679,88	-1.538.972,47
Total comprehensive income after tax (a) + (b)	3.074.322,74	0,00	3.074.322,74	10.931.324,41	-1.404.087,90	9.527.236,51	16.835.523,96	-4.637.481,98
Owners of the parent company	3.071.184,60	0,00	3.071.184,60	10.926.782,94	-1.404.087,90	9.522.695,04	-	-
Minority interest	3.138,14	-	3.138,14	4.541,47	-	4.541,47	-	-
After tax earnings per share (In Euro)	0,2539	0,0000	0,2539	0,3447	-0,0366	0,3081	0,5313	-0,0808
Proposedd dividend per share (In Euro)	-	-						
Gross profit / (loss) before tax, financial and investment	19.628.189,70	0,00	19.628.189,70	21.384.367,11	-14.328,94	21.370.038,17	1.680.446,76	4.004.140,21

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2010 have been applied.
2. Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 2.6.2 of the financial statements.
3. The unaudited tax years for the group are mentioned in Note 4.6.2 of the financial statements. Unaudited tax year fot the company GR. SARANTIS S.A. is the tax year 2009 and 2010.
4. No fixed charges have been registered on the property of the company.
5. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period are as follows:

DISCLOSERS AND RELATED PARTIES TABLE

	THE GROUP	THE COMPANY
a) Income	0,00	15.495.658,82
b) Expenses	0,00	6.125.618,24
c) Receivables	0,00	3.143.702,18
d) Payables	0,00	57.014.724,39
e) Board members and key management personnel	873.710,13	859.917,01
f) Amounts from board members and key management personnel	0,00	0,00
g) Amounts due to board members and key management personnel	0,00	0,00

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

	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Salaried employees	1.144	1.150	381	380
Wage employees	244	307	79	97
Total employees	1.388	1.457	460	477

	THE GROUP	THE COMPANY
7. Investment in fixed assets made during the year:	8.165.892,80	946.187,64

The amount corresponding to the Group includes the acquisition cost related to the brands Domet and Topstar.

8. The other comprehensive income after taxes of the Group and parent Company are analyzed as follows:

	THE GROUP						THE COMPANY	
	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total		
	01/01-31/12/2011	01/01-31/12/2011	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2010	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Financial Assets available for sale	-4.026.240,86	0,00	-4.026.240,86	-2.034.761,13	0,00	-2.034.761,13	-3.539.679,88	-1.538.972,47
Foreign exchange differences from conversion to euro	-2.638.448,93	0,00	-2.638.448,93	-258.164,13	0,00	-258.164,13	0,00	0,00
Other comprehensive income after tax	**-6.664.689,79**	**0,00**	**-6.664.689,79**	**-2.292.925,26**	**0,00**	**-2.292.925,26**	**-3.539.679,88**	**-1.538.972,47**

9. 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 the 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). Until the 31/12/2011 the company acquired 2,756,131 shares with an average purchase price 4.27 euros. These shares include the shares which have been acquired according to the resolutions of the General Shareholders Meetings of the 02/06/2008 and 11/11/2008.
10. The company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 856,169.66 and 1,523,506.67 euro respectively.
11. Provisions for unaudited tax years for the Company and the Group amount to 593,064.00 και 611,457.28 respectively.
12. Due to the discontinued operation, the previous year's relevant figures are summarized so as to be comparable with the current year's figures. There is no differentiation of the total figures. The discontinued operations relate to the sale of the participation in K. Theodoridis SA, which had been consolidated with the method of proportional consolidation. Detailed information is given in note 4.6.3 of the financial report.
13. The consolidated financial statements include fully consolidated the company "D.Koukouzelis Ltd" given the parent company GR. SARANTIS SA acquired in June of 2011 the 100% of the company's shares The impact of this company's goodwill on the Group's figures has been temporarily determined.Detailed information is given in note 2.9.2 of the financial report.
14. The consolidated financial statements include for the first time fully consolidated the company "Plusfidelity L.T.D" after the acquisition in July 2011 by the subsidiary company "Gr Sarantis Cyprus" of the 100% of the company's shares Detailed information is given in note 2.9.2 of the financial report.
15. The Statement of Comprehensive Income of the parent company includes a reversal of an affiliate's impairment loss, amounted to EUR 25,628,505.61. The reversal of the impairment loss does not affect the consolidated financial statements. Detailed information is provided in note 4.10.20 at the annual financial statements.

Marousi, 19/03/2012

THE PRESIDENT OF THE BOARD OF DIRECTORS	THE VICE PRESIDENT & MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE DIRECTOR OF THE ACCOUNTING DPT.
GRIGORIS P. SARANTIS I.D.No. X 080619/03	KIRIAKOS P. SARANTIS I.D.No. AI 597050/2010	KONSTANTINOS P. ROZAKEAS I.D.No.P	VASSILIOS D. MEINTANIS I.D.No.AB 656347/06

6. INFORMATION of article 10 Law 3401/2005

Announcements at: www.hermes.ase.gr

Thursday, 29 December 2011	Purchase of own shares
Thursday, 29 December 2011	Purchase of own shares
Wednesday, 28 December 2011	Announcement of Regulated Information According to the L. 3556
Wednesday, 28 December 2011	INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
Wednesday, 28 December 2011	Purchase of own shares
Tuesday, 27 December 2011	Purchase of own shares
Friday, 23 December 2011	Purchase of own shares
Thursday, 22 December 2011	SARANTIS GROUP STRENGTHENS ITS PRODUCT PORTFOLIO THROUGH THE DISTRIBUTION OF VAPONA
Thursday, 22 December 2011	Purchase of own shares
Wednesday, 21 December 2011	Purchase of own shares
Tuesday, 20 December 2011	Announcement of Regulated Information According to the L. 3556
Tuesday, 20 December 2011	Purchase of own shares
Monday, 19 December 2011	Purchase of own shares
Friday, 16 December 2011	Purchase of own shares
Thursday, 15 December 2011	Formation of GR. SARANTIS S.A. Board of Directors into a Body
Thursday, 15 December 2011	Purchase of own shares
Wednesday, 14 December 2011	Purchase of own shares
Tuesday, 13 December 2011	Purchase of own shares
Monday, 12 December 2011	Resolutions of the A' Repeated Extraordinary General Shareholders' Meeting
Monday, 12 December 2011	Purchase of own shares
Friday, 9 December 2011	Purchase of own shares
Thursday, 8 December 2011	Purchase of own shares
Wednesday, 7 December 2011	Purchase of own shares
Tuesday, 6 December 2011	Purchase of own shares
Friday, 2 December 2011	Purchase of own shares
Thursday, 1 December 2011	Resolutions of the Extraordinary General Shareholders' Meeting
Wednesday, 30 November 2011	Purchase of own shares
Tuesday, 29 November 2011	Announcement of Regulated Information according to Law 3556/2007 Publication of Data & Information for the period 01/01/2011 ? 30/09/2011
Tuesday, 29 November 2011	CONSOLIDATED FINANCIAL RESULTS 9M 2011
Tuesday, 29 November 2011	Purchase of own shares
Monday, 28 November 2011	Announcement of Regulated Information According to the L. 3556
Monday, 28 November 2011	Purchase of own shares
Friday, 25 November 2011	Purchase of own shares
Wednesday, 23 November 2011	Draft amendment of GR. SARANTIS S.A. Articles of Association
Tuesday, 22 November 2011	Announcement of Regulated Information According to the L. 3556
Tuesday, 22 November 2012	Purchase of own shares
Monday, 21 November 2011	Announcement of Regulated Information According to the L. 3556
Monday, 21 November 2012	Purchase of own shares
Thursday, 17 November 2011	Announcement of Regulated Information According to the L. 3556
Thursday, 17 November 2011	Sarantis Group strengthens its product portfolio
Thursday, 17 November 2011	Purchase of own shares
Wednesday, 16 November 2011	Purchase of own shares
Tuesday, 15 November 2011	Purchase of own shares
Thursday, 10 November 2011	INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
Thursday, 10 November 2011	Release Date of Sarantis Group Financial Results for the Nine Months of 2011 & Conference Call Invitation
Thursday, 10 November 2011	Purchase of own shares
Wednesday, 9 November 2011	Purchase of own shares
Tuesday, 8 November 2011	Purchase of own shares
Monday, 7 November 2011	Purchase of own shares
Thursday, 3 November 2011	Clarification regarding article in the financial press
Thursday, 3 November 2011	Purchase of own shares
Tuesday, 1 November 2011	Purchase of own shares
Monday, 31 October 2011	Announcement of Regulated Information According to the L. 3556

Monday, 31 October 2011	Purchase of own shares
Wednesday, 26 October 2011	Purchase of own shares
Wednesday, 26 October 2011	Announcement of Regulated Information According to the L. 3556
Wednesday, 26 October 2011	Purchase of own shares
Tuesday, 25 October 2011	Announcement of Regulated Information According to the L. 3556
Tuesday, 25 October 2011	Purchase of own shares
Monday, 24 October 2011	Announcement of Regulated Information According to the L. 3556
Monday, 24 October 2011	Purchase of own shares
Friday, 21 October 2011	Purchase of own shares
Thursday, 20 October 2011	Purchase of own shares
Wednesday, 19 October 2011	Purchase of own shares
Tuesday, 18 October 2011	Purchase of own shares
Monday, 17 October 2011	Purchase of own shares
Friday, 14 October 2011	Purchase of own shares
Thursday, 13 October 2011	Purchase of own shares
Tuesday, 11 October 2011	Purchase of own shares
Monday, 10 October 2011	Purchase of own shares
Friday, 7 October 2011	Purchase of own shares
Wednesday, 5 October 2011	Purchase of own shares
Tuesday, 4 October 2011	Purchase of own shares
Monday, 3 October 2011	Announcement of Regulated Information According to the L. 3556
Monday, 3 October 2011	Purchase of own shares
Friday, 30 September 2011	Purchase of own shares
Thursday, 29 September 2011	Purchase of own shares
Wednesday, 28 September 2011	Purchase of own shares
Tuesday, 27 September 2011	Purchase of own shares
Friday, 23 September 2011	Purchase of own shares
Thursday, 22 September 2011	Announcement of Regulated Information According to the L. 3556
Wednesday, 21 September 2011	Purchase of own shares
Tuesday, 20 September 2011	Purchase of own shares
Monday, 19 September 2011	Purchase of own shares
Thursday, 15 September 2011	Announcement of Regulated Information According to the L. 3556
Thursday, 15 September 2011	Purchase of own shares
Wednesday, 14 September 2011	Purchase of own shares
Tuesday, 13 September 2011	Purchase of own shares
Monday, 12 September 2011	Announcement of Regulated Information According to the L. 3556
Monday, 12 September 2011	Purchase of own shares
Friday, 9 September 2011	Purchase of own shares
Thursday, 8 September 2011	Purchase of own shares
Friday, 2 September 2011	Purchase of own shares
Thursday, 1 September 2011	Purchase of own shares
Tuesday, 30 August 2011	Announcement of Regulated Information according to Law 3556/2007 Publication of Data & Information for the period 01/01/2011 ? 30/06/2011
Tuesday, 30 August 2011	Sarantis Group Consolidated Financial Results H1 2011
Friday, 12 August 2011	Purchase of own shares
Friday, 5 August 2011	Announcement of Regulated Information According to the L. 3556
Wednesday, 3 August 2011	Purchase of own shares
Monday, 1 August 2011	Purchase of own shares
Friday, 29 July 2011	Purchase of own shares
Thursday, 28 July 2011	Purchase of own shares
Wednesday, 27 July 2011	Release Date of Sarantis Group Financial Results for the First Half of 2011 & Conference Call invitation
Wednesday, 27 July 2011	Purchase of own shares
Tuesday, 26 July 2011	Purchase of own shares
Monday, 25 July 2011	Purchase of own shares
Friday, 22 July 2011	Purchase of own shares
Wednesday, 20 July 2011	Purchase of own shares
Wednesday, 20 July 2011	Purchase of own shares
Wednesday, 20 July 2011	Acquisition of the Serbian brand TOPSTAR
Tuesday, 19 July 2011	Purchase of own shares

Monday, 18 July 2011	Purchase of own shares
Friday, 15 July 2011	Resolutions of the A' Repeated General Shareholders Meeting
Friday, 15 July 2011	Purchase of own shares
Thursday, 14 July 2011	Purchase of own shares
Wednesday, 13 July 2011	Purchase of own shares
Tuesday, 12 July 2011	Purchase of own shares
Thursday, 7 July 2011	Purchase of own shares
Wednesday, 6 July 2011	Purchase of own shares
Tuesday, 5 July 2011	Voting Results.
Tuesday, 5 July 2011	Purchase of own shares
Monday, 4 July 2011	Purchase of own shares
Thursday, 30 June 2011	Purchase of own shares
Thursday, 30 June 2011	Resolutions of the Annual General Shareholders' Meeting
Thursday, 30 June 2011	Purchase of own shares
Wednesday, 29 June 2011	Purchase of own shares
Monday, 27 June 2011	Purchase of own shares
Thursday, 23 June 2011	Purchase of own shares
Thursday, 23 June 2011	Purchase of own shares
Wednesday, 22 June 2011	Purchase of own shares
Tuesday, 21 June 2011	Purchase of own shares
Monday, 20 June 2011	Purchase of own shares
Thursday, 16 June 2011	Purchase of own shares
Thursday, 16 June 2011	Purchase of own shares
Wednesday, 15 June 2011	Purchase of own shares
Tuesday, 14 June 2011	Announcement of significant change to the voting rights according to the L.3556
Friday, 10 June 2011	Purchase of own shares
Friday, 10 June 2011	Purchase of own shares
Thursday, 9 June 2011	Invitation to the Annual General Shareholders Meeting
Thursday, 9 June 2011	Purchase of own shares
Wednesday, 8 June 2011	Purchase of own shares
Tuesday, 7 June 2011	Purchase of own shares
Monday, 6 June 2011	Purchase of own shares
Friday, 3 June 2011	Purchase of own shares
Thursday, 2 June 2011	SARANTIS GROUP ACQUIRES D. KOUKOUZELIS Ltd.
Thursday, 2 June 2011	Purchase of own shares
Wednesday, 1 June 2011	Purchase of own shares
Tuesday, 31 May 2011	SARANTIS GROUP Proceeds to the Acquisition of the Hungarian Brand DOMET
Tuesday, 31 May 2011	Purchase of own shares
Monday, 30 May 2011	Announcement of Regulated Information according to Law 3556/2007-Publication of Data & Information for the period 01/01/2011 - 31/03/2011
Monday, 30 May 2011	Consolidated Financial Results Q1 2011
Monday, 30 May 2011	Purchase of own shares
Friday, 27 May 2011	Purchase of own shares
Thursday, 26 May 2011	Purchase of own shares
Wednesday, 25 May 2011	Purchase of own shares
Tuesday, 24 May 2011	Purchase of own shares
Monday, 23 May 2011	Purchase of own shares
Friday, 20 May 2011	Purchase of own shares
Thursday, 19 May 2011	Purchase of own shares
Wednesday, 18 May 2011	Purchase of own shares
Tuesday, 17 May 2011	Purchase of own shares
Monday, 16 May 2011	Purchase of own shares
Friday, 13 May 2011	Purchase of own shares
Thursday, 12 May 2011	Purchase of own shares
Wednesday, 11 May 2011	Purchase of own shares
Tuesday, 10 May 2011	Purchase of own shares
Monday, 9 May 2011	Purchase of own shares

Friday, 6 May 2011	Release Date of Sarantis Group Financial Results for the First Quarter of 2011
Friday, 6 May 2011	Purchase of own shares
Thursday, 5 May 2011	Purchase of own shares
Wednesday, 4 May 2011	Purchase of own shares
Tuesday, 3 May 2011	Purchase of own shares
Monday, 2 May 2011	Purchase of own shares
Friday, 29 April 2011	Purchase of own shares
Thursday, 28 April 2011	Purchase of own shares
Thursday, 21 April 2011	Purchase of own shares
Wednesday, 20 April 2011	Purchase of own shares
Tuesday, 19 April 2011	Purchase of own shares
Monday, 18 April 2011	Purchase of own shares
Thursday, 14 April 2011	Purchase of own shares
Wednesday, 13 April 2011	Purchase of own shares
Tuesday, 12 April 2011	New Independent Non-Executive B.o.D. member election
Tuesday, 12 April 2011	Purchase of own shares
Monday, 11 April 2011	Publication Disclaimer
Monday, 11 April 2011	Purchase of own shares
Friday, 8 April 2011	Announcement of Regulated Information According to the L. 3556
Friday, 8 April 2011	Presentation of SARANTIS GROUP at the Hellenic Fund and Asset Management Association
Friday, 8 April 2011	Purchase of own shares
Thursday, 7 April 2011	Purchase of own shares
Tuesday, 5 April 2011	Purchase of own shares
Tuesday, 5 April 2011	Purchase of own shares
Monday, 4 April 2011	Purchase of own shares
Friday, 1 April 2011	Purchase of own shares
Wednesday, 30 March 2011	Purchase of own shares
Monday, 28 March 2011	Announcement of Regulated Information according to Law 3556/2007 Publication of Data & Information for the period 01/01/2010 - 31/12/2010
Monday, 28 March 2011	Consolidated Financial Results 12M_2010
Monday, 28 March 2011	Purchase of own shares
Thursday, 24 March 2011	Purchase of own shares
Tuesday, 22 March 2011	Announcement of Regulated Information according to the Law 3556
Wednesday, 16 March 2011	ANNOUNCEMENT OF REGULATED INFORMATION ACCORDING TO THE LAW 3556
Wednesday, 2 March 2011	Financial Calendar 2011 (Announcement correction)
Wednesday, 2 March 2011	Financial Calendar 2011
Wednesday, 23 February 2011	Purchase of own shares
Monday, 21 February 2011	Announcement of Regulated Information According to the Law 3556
Friday, 18 February 2011	Release Date of Sarantis Group Financial Results for the 12M 2010 & Conference Call Invitation
Wednesday, 16 February 2011	New Independent Non-Executive B.o.D. member election
Monday, 14 February 2011	Announcement of regulated information according to Law 3556/2007
Tuesday, 8 February 2011	Announcement of Regulated Information According to the Law 3556
Monday, 7 February 2011	Announcement of regulated information according to the Law 3556/2007
Thursday, 3 February 2011	Announcement of Regulated Information According to the Law 3556
Monday, 31 January 2011	Announcement of regulated information according to the law 3556
Wednesday, 26 January 2011	ANNOUNCEMENT OF REGULATED INFORMATION ACCORDING TO THE LAW 3556
Tuesday, 25 January 2011	ANNOUNCEMENT OF REGULATED INFORMATION ACCORDING TO THE LAW 3556
Thursday, 13 January 2011	Purchase of own shares

Disclosure of transactions

The disclosures of transactions that are made in the context of a. 13 of Law 3340 and a.6 of resolution 3/347/2005 of the Board of the Hellenic Capital Market Commission as well as the disclosure of significant participations based on Law 3556/2007 can be found at the company's IR site http://ir.sarantis.gr in the section Corporate Governance/Insiders/Insiders' Transactions

7. WEBSITE ACCESS TO THE ANNUAL FINANCIAL REPORT

The Annual Financial Statements of the Company and Group, the Audit Report and the Board of Directors Management Report for 2011, have been posted on the Company's website http://ir.sarantis.gr