

GR. SARANTIS S.A.

SEMI-ANNUAL FINANCIAL REPORT

for the period

from 1 January to 30 June 2012

(According to Law 3556/07)

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1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

Statements by Members of the Board of Directors (according to article 5 of Law 3556/2007)

It is hereby declared that to our knowledge, the semi-annual parent and consolidated financial statements of the company "GR. SARANTIS S.A." for the period from 1 January 2012 to 30 June 2012, which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results for the aforementioned period of the Group and the Company as well as those of the companies included in the consolidation, considered as a whole.

Furthermore, we declare that to our knowledge, the semi-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, 23 August 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. SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

OF THE COMPANY GR. SARANTIS S.A.

on the Financial Statements for the period from 1 January to 30 June 2012

2.1 INTRODUCTION

The present Semi-Annual Report by the Board of Directors which follows (hereinafter the "Report"), refers to the period of the 1st half of the present financial year 2012 (1.1.2012-30.6.2012). 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 specifically 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 semi-annual financial report that refers to the 1st half of 2012, together with the Company's financial statements and other information and statements required by law.

The present report briefly presents the Company's financial information for the 1st half of 2012, significant events that occurred during this period and their effects on the semi-annual financial statements. The report also includes a description of the basic risks and uncertainties the group's companies may face during the 2nd half of the year and finally significant transactions between the issuer and its related parties are also presented.

2.2 COMPANY PERFORMANCE AND FINANCIALS

The consolidated turnover increased by 4.34% versus last year's first semester and amounted to €116.73 mil. from €111.88 mil in H1 2011. This increase is driven by the improved performance in the Greek market as well as the growth in the foreign markets of the Group. The company's subsidiaries had an average increase of sales in local currency by 5.79% which was negatively affected by adverse currency movements.

The Gross profit during H1 2012 has increased by 4.31% to €55.95 mil., from €53.64 mil last year. The gross profit margin settled close to last year's level at 47.93%.

The EBITDA posted a decrease of 6.79% to €6.41 mil., in H1 12, from €6.88 mil., in H1 2011, mainly influenced by the adverse currency movements versus the first half of 2011.

The earnings before interest and taxes reached €4.49 mil., from €4.95 mil., down by 9.38% and the EBIT margin settled from 4.43% in H1 11, at 3.84% in H1 12.

Profit before tax dropped by 8.97%, from €4.16 mil., in H1 11 to €3.79 mil., and the EBT margin reached 3.24%.

The earnings after taxes and minorities reached €2.99 mil., reduced by 5.75% compared to H1 11, while the EATAM margin stood at 2.56% from 2.83% in the respective period last year.

During the first half of 2012 the Group's receivables increased leading to higher working capital requirements over sales. This increase is attributed to the increased participation of seasonal sales mainly as a result of the new business agreement since 1/1/12 for the distribution of the brand VAPONA.

The Group's working capital settled at €80.01 mil. in H1 2012 from €73.88 mil. in H1 2011, while working capital requirements over sales settled at 35.38% vs 33.19% in H1 2011. This increase is not only due to the increased seasonal sales of the brand VAPONA, but also because of an increase in the Group's inventory due to the new brands the company has added in its portfolio of distributed products since 1/1/12.

The increase in the Group's working capital is temporary and is expected to normalize in the following quarters since the management is committed to generating strong cash flows and the effective management of working capital.

Analysis of Sales and EBIT per Business Unit

During H1 2012 total Group sales rose driven by the increase in the sales of household products mostly due to the recent acquisitions (Domet and Topstar) as well as the new agreements (Vapona, Colour Catcher), and the growth in the subcategory of the Selective Products largely as a result of the new agreement with La Prairie.

Cosmetics recorded a sales drop of 3.83% amounting to €49.72 mil., from €51.70 mil., in H1 2011.

In this SBU, the own brands demonstrate a decrease of 2.78%, thus their contribution in this SBU's turnover was marginally increased from 73.09% to 73.89%.

Sales of Household Products increased 7.48% amounting to € 52.20 million from € 48.57 million in the corresponding period last year. Sales of own brands in this category rose by 1.48% while their contribution to this category's sales reached 94.05% from 99.61% in 2011. Considerable growth in the category has been posted by the distributed brands, due to the new brands that have been included in the product portfolio.

The category of Other Sales exhibited significant increase of 27.55% during H1 2012, driven mainly by the subcategory of Selective products. This growth is attributed to the new agreements.

During H1 2012, consolidated revenues of **own** brands (cosmetics and household products) amounted to €86.46 million from €86.23 million in H1 2011, increased by 0.27%. Furthermore, their contribution to the total group turnover stood at 74.07%.

Consolidated revenues of **distributed** brands during H1 12 amounted to €30.27 million, from €25.66 million in H1 11, increasing by almost 18%. Their participation to the total group sales settled at 25.93%.

The Group's operating earnings decreased during the H1 2012 by 9.38%, mainly due to the currency movements since last year's first half.

Cosmetics EBIT decreased in H1 2012 by 48.13% reaching € 0.85 million from €1.64 million in H1 2011. The Cosmetics EBIT margin during H1 2012 settled at 1.71% vs 3.17% in H1 2011. This category's contribution to total EBIT fell to 18.93% from 33.07% same period last year.

The operating profits of **own brands** within this category decreased by 49% standing at €0.84 million from €1.64 million in H1 2011.

The EBIT of **Household Products** posted a considerable increase of 37.07% during the H1 2012 to €3.10 million from €2.26 million in H1 2011. The EBIT margin of the household products stood at 5.95% during H1 2012 from 4.66% in H1 2011. The increase is attributed both to the "**Own Brands**" which present an increase in EBIT of around 35% amounting to to € 3.06 million, and the "Distributed brands". This growth is driven largely by the recent acquisitions (Domet and Topstar) and the new business deals.

The EBIT of the category **Other Sales** recorded a decline of 32.41%, negatively influenced by the health care products that have been affected by the market downturn in the pharmacy channel, whereas the subcategory of the selective products presents a significant increase which is attributed to the recent business deals.

Analysis of Sales and EBIT per Geographic Area

The Group's consolidated turnover's increase was supported mainly by the Greek market and is attributed largely to the company's new business deals.

Despite the adverse economic environment in Greece and the drop in the Greek retail sector sales, Sarantis Group managed to increase the local sales by 11.79%, at €48.94 millions, from €43.78 million last year.

As far as the foreign markets of the Group are concerned, turnover was marginally down by 0.45% to €67.79 mil from €68.10 mil in H1 2011. However, the countries presented an average sales growth in local currencies by 5.79%, while the average effect of the currencies devaluation was 6.24%.

The Group's operating profit decreased by 9.38% during the H1 2012.

The **Greek** EBIT in H1 2012 increased by 15.32% to €3.78 mil., from €3.28 mil in H1 2011.

Excluding the income from the Estee Lauder JV, Greek EBIT during H1 2012 amounted to €3.66 mil from €2.83 mil., up by 29%.

Greek EBIT margin, excluding Estee Lauder JV, stood at 7.47% from 6.47% in the respective period of 2011.

The **foreign countries** posted a decrease in EBIT of 57.83% during H1 2012, amounting to €0.71 mil., from €1.67 mil. This is as a result of the adverse currency movements versus the first half of 2011.

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 the 1st half of 2012 compared to the 1st half of 2011.

	H1 2012	H1 2011
Gross Profit Margin	47.93%	47.94%
EBIT Margin	3.84%	4.43%
EATAM Margin	2.56%	2.83%
Operating Working Capital	80.01	73.88

Operating Working Capital to Sales	35.38%	33.19%
Total Bank Debt	58.26	64.61
Net Debt	13.99	7.59
Net Debt / EBITDA	0.73x	0.43x
Leverage (Debt/Equity)	46.00%	51.12%

The gross profit margin settled at 47.93% compared to 47.94%. The EBIT margin decreased and settled at 3.84% from 4.43%, while the decrease of the EBIT and EATAM margin is attributed to high advertising and promotional expenses and to low income from the associate company Estee Lauder JV.

Operating working capital amounted to €80.01 mil, compared to €73.88 mil during the 1st half of 2011 due to the increase of seasonal products' sales (due to the brand VAPONA) and due to increased inventory because of the new brands added in the company's portfolio of distributed products since 1/1/12.

Finally, during the 1st half of 2012, the Group's net debt remains at low levels relatively and settled at €13.99 mil.

2.3 SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2012

- ❖ Within the context of its strategic development and aiming to further reinforce its product portfolio Sarantis Group undertakes the exclusive distribution of La Prairie Switzerland in Greece, while the details of the agreement are expected to be completed in the following days.

La Prairie has a history of 80 years, while its products are among the leading products for personal care and treatment.

The ranges of the La Prairie products include facial care, eye and body as well as make up and perfume.

With this deal Sarantis Group anticipates an increase in turnover of about eight to ten million euro annually, as well as enhanced profitability in the channel of selective distribution.

- ❖ Sarantis Group proceeded with the establishment of its 100% subsidiary in Bosnia- Herzegovina with the name SARANTIS BANJA LUKA, which is based in Banja Luka in Bosnia.

The share capital of the newly established subsidiary amounts to 357,904 euros.

SARANTIS BANJA LUKA was established with the aim to further strengthen the presence of the recently acquired Serbian household products brand TOPSTAR in the Bosnian market.

It is reminded that TOPSTAR is present in the cleaning tools category and its product portfolio includes scourers, mops, wipes, gloves, garbage bags, etc.

Apart from TOPSTAR, Sarantis newly established subsidiary in Bosnia will distribute the own cosmetics STR8, BU and C-THRU.

- ❖ Within the context of its strategic development and aiming to further reinforce its product portfolio Sarantis Group undertakes the distribution of the brands "Colour Catcher" and "Keep it White" in Greece, starting from Monday, May 14th, 2012.

These brands belong to the Spotless Group with which Sarantis Group cooperates on the distribution and representation of Vapona.

Colour Catcher is the leader in its segment in Europe.

The net sales of both brands during 2011 in Greece, amounted to 2.5 million €, while market share rose to 72.4%.

With this deal, Sarantis Group apart from an increase in turnover anticipates an enhanced profitability in the mass market distribution channel.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 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 60% 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

During the 1st half of 2012 the company's fundamentals were generally in line with management's estimations.

Consolidated sales of the Parent company posted an expected increase of 11.8%, while the negative exchange rates essentially reversed the increase presented by sales from subsidiaries in local currency. This resulted in a total increase of turnover by 4.34%, compared to the 1st half of 2011.

The average currency devaluation of 6.24% observed since last year's first half had an equal negative effect across all profitability lines.

The adverse conditions in the economic environment remained during the 1st half of 2012, 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.
- Increase of the existing market shares.
- Continuous examination of the situation in the economies of the Group's countries and modification of the business where deemed necessary according to the new market conditions.
- Examine possible acquisition targets in the Group's foreign countries, as long as market share, profitability and cost structure allow for synergies.

The Group's management considers that current conditions are in favor of exploring possible new acquisitions.

2.6 RELATED PARTY TRANSACTIONS

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

Company

1. Subsidiaries:

<u>Trade receivables</u>	<u>30/6/2012</u>	<u>31/12/2011</u>
VENTURES S.A.	0.00	339,072.20
ZETA SA	932.40	0.00
SARANTIS ROMANIA S.A	0.00	149,334.44
SARANTIS CZECH REPUBLIC sro	1,162,483.51	1,381,766.10
SARANTIS POLSKA S.A	0.00	769,174.51
SARANTIS BELGRADE D.O.O	25,888.77	57,838.25
SARANTIS HUNGARY Kft.	785,033.08	446,516.68
Total	1,974,337.76	3,143,702.18
TOTAL RECEIVABLES	1,974,337.76	3,143,702.18

<u>Trade liabilities</u>		
VENTURES SA	0.00	4,132.69
ZETA SA	53,842.00	300.00
THRACE-SARANTIS S.A	136,638.72	321,838.73
SARANTIS SKOPJE D.O.O	601,182.04	950,928.57
SARANTIS POLSKA S.A	198,504.13	33,762.44
SARANTIS BELGRADE D.O.O	847,790.73	604,953.84
SARANTIS ROMANIA S.A	177,220.01	17,224.14
SARANTIS BULGARIA L.T.D	1,192,797.50	461,746.72
SARANTIS CZECH REPUBLIC sro	0.00	34,019.79
ELODE FRANCE S.R.L	0.00	900.00
SARANTIS ANADOL S.A	265,276.79	117,542.46
Total	3,473,251.92	2,547,349.38

Liabilities from loans

ZETA FIN LTD	0.00	31,986,332.22
SAREAST L.T.D	479,195.51	468,537.13
WALDECK L.T.D.	14,013.10	13,703.70
GR SARANTIS CYPRUS L.T.D	6,008,250.00	21,998,801.96
Total	6,501,458.61	54,467,375.01

TOTAL LIABILITIES	9,974,710.53	57,014,724.39
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	30/6/2012	30/6/2011
Income		
Sales of merchandise		

VENTURES SA	0.00	944,922.26
SARANTIS ROMANIA S.A	1,529,781.84	1,448,638.53
SARANTIS BULGARIA L.T.D	1,075,298.25	810,682.33
SARANTIS BELGRADE D.O.O	971,777.40	1,024,374.18
SARANTIS SKOPJE D.O.O	343,294.53	365,549.91
SARANTIS ANADOL S.A	-105,145.94	272,424.36
SARANTIS POLSKA S.A	1,962,573.14	1,511,253.20
SARANTIS CZECH REPUBLIC sro	505,221.94	449,174.22
SARANTIS HUNGARY	326,322.40	403,133.74
Total	6,609,123.56	7,230,152.73

Other Income

VENTURES SA	0.00	823.38
SARANTIS ROMANIA S.A	12,051.00	17,332.00
SARANTIS BELGRADE D.O.O	2,510.00	734.00
SARANTIS ANADOL S.A	1,222.00	4,115.00
SARANTIS SKOPJE D.O.O	6,452.00	6,079.00
SARANTIS HUNGARY	12,094.00	12,444.00
SARANTIS CZECH REPUBLIC sro	17,428.00	14,932.00
SARANTIS POLSKA S.A	15,231.00	40,532.45
ZETA SA	900.00	6,782.50
SARANTIS BULGARIA L.T.D	673.00	1,516.00
Total	68,561.00	105,290.33

TOTAL INCOME	6,677,684.56	7,335,443.06
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Expenses and purchases
Purchases
Merchandise - Services

D. KOUKOUZELI LTD	0.00	152,402.30
SARANTIS BULGARIA L.T.D	11,942.46	36,367.54
SARANTIS ROMANIA S.A	759,711.98	624,374.05
VENTURES SA	0.00	4,699.81
SARANTIS CZECH REPUBLIC sro	8,312.12	0.00
SARANTIS BELGRADE D.O.O	188,373.04	0.00
SARANTIS POLSKA S.A	213,489.47	37,209.64
SARANTIS ANADOL S.A	348,500.82	383,276.68
THRACE-SARANTIS S.A	518,323.62	621,702.71
ZETA SA	60,400.00	0.00
Total	2,109,053.52	1,860,032.74

Expenses - Interest

ZETA FIN LTD	551,941.25	300,696.05
GR SARANTIS CYPRUS L.T.D	148,727.25	522,977.50
WALDECK L.T.D.	309.40	0.00
SAREAST L.T.D	10,658.38	9,050.00
Total	711,636.28	832,723.55

TOTAL EXPENSES
2,820,689.80
2,692,756.29
TABLE OF DISCLOSURE OF RELATED PARTIES

	GROUP	COMPANY
a) Income	0.00	6,677,684.56
b) Expenses	0.00	2,820,689.80
c) Receivables	0.00	1,974,337.76
d) Liabilities	0.00	9,974,710.53
e) Transactions and remuneration of senior executives and management	479,859.30	479,859.30
f) Receivables from senior executives and management	0.00	0.00
g) Liabilities towards senior executives and management	0.00	0.00

2.7 TREASURY SHARES

The Ordinary General Shareholders Meeting of the company GR. SARANTIS S.A. that took place on 21/06/2012, following the decision made by the Extraordinary General Meeting held on 02/06/2008 as amended by the decision made by the Extraordinary General Meeting on 11/11/2008, as well as the decision by the Ordinary General Meeting held on 30/06/2010 regarding the share buyback program decided on a share buyback through the Athens Exchange and according to the provisions of article 16 of Codified Law 2190/1920, up to 10% of the company's shares (which currently represents 3,835,094 shares).

The minimum buy back price was set at fifty cents of a euro (€0.50) and the maximum price at six (6) euro per share. The company may acquire own shares up to twenty four months from the date of the General Meeting, namely until 21/06/2014, 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. In effect of the article 4, paragraph 4 of the 2273/2003 Regulation of the European Commission, according to article 16, Law 2190/1920, and based on the relevant resolutions by the Extraordinary General Shareholders' Meeting which took place on the 02/06/2008, as such were amended by the Shareholder's Extraordinary General Meeting dated 11/11/2008, the company 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, based on the Ordinary General Meeting of 30/06/2010, which was renewed by means of the decision by the Ordinary General Meeting on 21/06/2012, the company had acquired until 30/06/2012, 1,061,743 treasury shares with an average acquisition cost of 2.40 euro, which corresponds to 2.77% of the share capital.

Overall, from the beginning of the share buyback programs and until 30/06/2012 the company owns 3,287,643 treasury shares with an average price of 3.88 euro that corresponds to 8.57% of its share capital.

2.8 EVENTS AFTER THE REPORTING PERIOD

There are no events after the end of the reporting period that would have a significant effect on the financial statements or operation of the Company and Group.

Marousi, 23 August 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. REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITOR

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of “GR. SARANTIS S.A.” as at 30th June 2012, the related separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Reference to other legal requirements

Our review has not located any inconsistency or non-conformity between the other elements of the statutory by article 5 of L.3556/2007 six-month financial report, and the accompanying interim condensed financial information.



BAKER TILLY HELLAS

Certified Public Accountants A.E.

396, Mesogion Avenue

15341 Ag.Paraskevi-Athens, Greece

SOEL Reg.No: 148

Athens, 27th August 2012

The Certified Public Accountant

John V. Kalogeropoulos

SOEL. Reg. No:10741

4. INTERIM FINANCIAL STATEMENTS OF THE 1ST HALF OF 2012

Those responsible for the preparation of Interim Financial Statements for the period 01/01 – 30/6/2012 are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
ASSETS					
Non-current assets		83,680,593.32	85,957,840.92	79,569,881.55	118,702,232.77
Tangible fixed assets	4.9.16	37,391,411.17	37,863,179.00	30,823,819.11	31,244,177.05
Intangible assets	4.9.16	16,647,905.22	16,823,734.87	5,182,271.83	5,290,798.49
Company goodwill	4.9.2	6,069,942.06	6,142,060.31	1,365,130.32	1,365,130.32
Deferred tax assets	4.9.11	1,958,200.30	1,604,540.30	1,032,251.47	1,153,763.69
Investments in subsidiaries, associates		14,017,148.46	16,874,029.42	33,966,380.23	73,376,713.61
Financial assets available for sale	4.8.3	7,193,386.90	6,323,091.92	6,988,466.90	6,087,541.92
Other long-term assets		402,599.21	327,205.10	211,561.69	184,107.69
Current assets		159,971,252.70	154,746,967.45	77,155,589.62	84,932,483.05
Inventories	4.9.3	39,016,878.09	37,425,650.69	17,149,081.00	18,775,803.44
Trade receivables	4.9.4	87,720,386.15	71,684,057.45	51,366,741.42	33,023,694.82
Other receivables	4.9.4	6,390,636.97	6,282,643.79	1,997,173.22	2,824,580.55
Cash & cash equivalents	4.9.5	23,877,103.92	38,146,313.04	4,460,470.48	29,819,289.36
Financial assets at fair value through profit and loss	4.9.6	447,300.00	169,400.00	447,300.00	169,400.00
Prepayments and accrued income		2,518,947.57	1,038,902.48	1,734,823.50	319,714.88
Total Assets		243,651,846.02	240,704,808.37	156,725,471.17	203,634,715.82
Shareholders' EQUITY:					
Share capital	4.9.14	59,060,447.60	59,060,447.60	59,060,447.60	59,060,447.60
Share premium account		39,252,195.98	39,252,195.98	39,252,195.98	39,252,195.98
Reserves		-25,890,845.01	-23,274,187.20	-23,862,169.42	-21,294,786.15
Profit (losses) carried forward		54,217,880.40	51,487,492.33	-16,898,961.35	-16,173,956.20
Total Shareholders' Equity		126,639,678.97	126,525,948.71	57,551,512.81	60,843,901.23
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		126,639,678.97	126,525,948.71	57,551,512.81	60,843,901.23
LIABILITIES					
Long-term liabilities		20,935,302.73	21,120,839.72	19,153,248.80	19,181,643.83
Loans	4.9.9	17,000,000.00	17,000,000.00	17,000,000.00	17,000,000.00
Deferred tax liability	4.9.11	188,175.68	135,830.40	0.00	0.00
Provisions for post employment employee benefits		1,285,835.76	1,317,181.00	1,274,170.76	1,295,498.00
Provisions and other long-term liabilities	4.9.8	2,461,291.29	2,667,828.32	879,078.04	886,145.83
Short-term liabilities		96,076,864.31	93,058,019.94	80,020,709.56	123,609,170.76
Suppliers	4.9.7	42,117,510.70	41,940,668.05	26,589,125.21	21,467,173.22
Other liabilities	4.9.7	4,609,561.26	3,520,917.80	12,669,364.99	58,848,853.17
Income taxes and other taxes payable		1,898,369.60	1,552,853.96	1,007,626.59	320,418.18
Loans	4.9.9	41,259,857.72	42,586,696.05	39,500,000.00	42,500,000.00
Accruals and deferred expenses		6,191,565.03	3,456,884.09	254,592.77	472,726.19
Total Equity & Liabilities		243,651,846.02	240,704,808.37	156,725,471.17	203,634,715.82

4.2 STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP				COMPANY			
		01/01 – 30/06/12	01/01 – 30/06/11	01/04 – 30/06/12	01/04 – 30/06/11	01/01 – 30/06/12	01/01 – 30/06/11	01/04 – 30/06/12	01/04 – 30/06/11
Revenue	4.9.1	116,732,082.24	111,881,167.67	64,417,191.78	62,270,210.63	56,143,230.89	49,367,507.18	29,951,931.15	26,184,818.71
Cost of sales	4.9.13	(60,784,001.37)	(58,245,543.69)	(32,969,366.85)	(31,959,854.12)	(30,955,911.32)	(27,811,174.41)	(15,786,873.79)	(13,941,199.22)
Gross operating profit		55,948,080.87	53,635,623.98	31,447,824.93	30,310,356.51	25,187,319.57	21,556,332.77	14,165,057.36	12,243,619.49
Other operating income		691,090.31	1,146,539.52	885,327.54	1,159,470.93	602,005.08	768,044.32	427,303.21	505,992.30
Administrative expenses	4.9.13	(6,223,271.73)	(6,841,177.59)	(3,062,540.28)	(3,429,290.57)	(3,415,771.60)	(3,155,705.58)	(1,593,760.39)	(1,502,669.07)
Distribution expenses	4.9.13	(45,927,980.64)	(42,988,289.97)	(26,514,972.72)	(25,145,159.62)	(21,281,692.83)	(18,714,688.60)	(12,470,008.29)	(12,223,321.47)
Operating profit (loss)		4,487,918.80	4,952,695.93	2,755,639.48	2,895,377.24	1,091,860.22	453,982.91	528,591.89	(976,378.75)
Financial income-expenses		(700,618.26)	(792,259.73)	(582,705.35)	(1,075,519.34)	(1,487,451.46)	(1,513,031.91)	(857,241.82)	(1,390,648.27)
Earnings (loss) before taxes		3,787,300.55	4,160,436.21	2,172,934.13	1,819,857.91	(395,591.24)	(1,059,049.00)	(328,649.93)	(2,367,027.02)
Income tax	4.9.10	(1,094,742.28)	(1,057,704.58)	(311,922.79)	(579,992.89)	-	-	-	-
Deferred tax	4.9.11	295,457.19	69,840.03	(22,981.84)	(27,908.43)	(123,668.22)	(166,032.48)	(23,974.77)	(50,142.07)
Earnings (loss) after the deduction of tax		2,988,015.45	3,172,571.66	1,838,029.50	1,211,956.59	(519,259.46)	(1,225,081.48)	(352,624.70)	(2,417,169.09)
Windfall Tax		-	-	-	-	-	-	-	-
Earnings (loss) after the deduction of tax (A)		2,988,015.45	3,172,571.66	1,838,029.50	1,211,956.59	(519,259.46)	(1,225,081.48)	(352,624.70)	(2,417,169.09)
Shareholders of the parent		2,988,015.45	3,170,416.62	1,838,029.50	1,211,097.06	(519,259.46)	(1,225,081.48)	(352,624.70)	(2,417,169.09)
Non controlling interest		-	2,155.04	-	859.53	-	-	-	-
Other comprehensive income after taxes (B)		(1,982,047.74)	(559,204.35)	(3,406,751.11)	(1,991,689.27)	(1,675,145.81)	(763,753.76)	(2,367,676.34)	(1,528,742.56)
Total comprehensive income after taxes (A) + (B)		1,005,967.72	2,613,367.31	(1,568,721.61)	(779,732.68)	(2,194,405.27)	(1,988,835.24)	(2,720,301.04)	(3,945,911.65)
Owners of the parent		1,005,967.72	2,611,212.27	(1,568,721.61)	(780,592.21)	-	-	-	-
Non controlling interest		-	2,155.04	-	859.53	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.0779	0.0827	0.0479	0.0316	-0.0135	-0.0319	-0.0092	-0.0630

4.2.1 Analysis of other comprehensive income after taxes Group – Parent

	Group				Company			
	01/01 – 30/06/12	01/01 – 30/06/11	01/04 – 30/06/12	01/04 – 30/06/11	01/01 – 30/06/12	01/01 – 30/06/11	01/04 – 30/06/12	01/04 – 30/06/11
Financial assets available for sale	-1,724,420.35	-796,793.76	-2,429,830.88	-1,666,702.56	-1,675,145.81	-763,753.76	-2,367,676.34	-1,528,742.56
Foreign exchange differences from conversion to euro	-257,627.39	237,589.41	-976,920.23	-324,986.71	0.00	0.00	0.00	0.00
Other comprehensive income after taxes	-1,982,047.74	-559,204.35	-3,406,751.11	-1,991,689.27	-1,675,145.81	-763,753.76	-2,367,676.34	-1,528,742.56

4.3 STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in €	Attributed to shareholders of the parent					Non-controlling interests	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
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				3,170,416.62	3,170,416.62	2,155.04	3,172,571.66
Other comprehensive income							
Financial assets available for sale			-796,793.76		-796,793.76		-796,793.76
Foreign exchange differences				237,589.41	237,589.41		237,589.41
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	-796,793.76	237,589.41	-559,204.35	0.00	-559,204.35
Total comprehensive income after taxes	0.00	0.00	-796,793.76	3,408,006.03	2,611,212.27	2,155.04	2,613,367.31
Other transactions registered in Equity							
Purchase of treasury shares			-601,120.56		-601,120.56		-601,120.56
Distributed dividends				0.00	0.00		0.00
Creation of reserves			0.00	0.00	0.00		0.00
Stock options			140,037.48	0.00	140,037.48		140,037.48
Total other transactions	0.00	0.00	-461,083.08	0.00	-461,083.08	0.00	-461,083.08
Balance as at 30 June 2011	59,060,447.60	39,252,195.98	-19,696,812.67	47,741,927.51	126,357,758.42	13,762.32	126,371,520.74
Balance as at 1 January 2012	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
Total comprehensive income for the period							
Net profit for the period				2,988,015.45	2,988,015.45		2,988,015.45
Other comprehensive income							
Financial assets available for sale			-1,724,420.35		-1,724,420.35		-1,724,420.35
Foreign exchange differences				-257,627.39	-257,627.39		-257,627.39
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	-1,724,420.35	-257,627.39	-1,982,047.74	0.00	-1,982,047.74
Total comprehensive income after taxes	0.00	0.00	-1,724,420.35	2,730,388.07	1,005,967.72	0.00	1,005,967.72
Other transactions registered in Equity							
Purchase of treasury shares			-988,295.42		-988,295.42		-988,295.42
Distributed dividends					0.00		0.00
Effect from absorption of subsidiary					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			96,057.96		96,057.96		96,057.96
Total other transactions	0.00	0.00	-892,237.46	0.00	-892,237.46	0.00	-892,237.46
Balance as at 30 June 2012	59,060,447.60	39,252,195.98	-25,890,845.01	54,217,880.40	126,639,678.97	0.00	126,639,678.97

4.4 STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Attributed to shareholders of the parent					Non-controlling interests	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<i>Amounts in €</i>							
Balance as at 1 January 2011	59,060,447.60	39,252,195.98	-16,946,095.75	-36,710,881.87	44,655,665.96	0.00	44,655,665.96
Total comprehensive income for the period							
Net profit for the period				-1,225,081.48	-1,225,081.48		-1,225,081.48
Other comprehensive income							
Financial assets available for sale			-763,753.76		-763,753.76		-763,753.76
Foreign exchange differences					0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	-763,753.76	0.00	-763,753.76	0.00	-763,753.76
Total comprehensive income after taxes	0.00	0.00	-763,753.76	-1,225,081.48	-1,988,835.24	0.00	-1,988,835.24
Other transactions registered in Equity							
Purchase of treasury shares			-601,120.56		-601,120.56		-601,120.56
Distributed dividends					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			140,037.48		140,037.48		140,037.48
Total other transactions	0.00	0.00	-461,083.08	0.00	-461,083.08	0.00	-461,083.08
Balance as at 30 June 2011	59,060,447.60	39,252,195.98	-18,170,932.59	-37,935,963.35	42,205,747.64	0.00	42,205,747.64
Balance as at 1 January 2012	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
Total comprehensive income for the period							
Net profit for the period				-519,259.46	-519,259.46		-519,259.46
Other comprehensive income							
Financial assets available for sale			-1,675,145.81		-1,675,145.81		-1,675,145.81
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	-1,675,145.81	0.00	-1,675,145.81	0.00	-1,675,145.81
Total comprehensive income after taxes	0.00	0.00	-1,675,145.81	-519,259.46	-2,194,405.27	0.00	-2,194,405.27
Other transactions registered in Equity							
Purchase of treasury shares			-988,295.42		-988,295.42		-988,295.42
Distributed dividends					0.00		0.00
Effect from absorption of subsidiary				-205,745.69	-205,745.69		-205,745.69
Creation of reserves					0.00		0.00
Stock options			96,057.96		96,057.96		96,057.96
Total other transactions	0.00	0.00	-892,237.46	-205,745.69	-1,097,983.15	0.00	-1,097,983.15
Balance as at 30 June 2012	59,060,447.60	39,252,195.98	-23,862,169.42	-16,898,961.35	57,551,512.81	0.00	57,551,512.81

4.5 STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01.01-30.06-2012</u>	<u>01.01-30.06-2011</u>	<u>01.01-30.06-2012</u>	<u>01.01-30.06-2011</u>
Operating Activities				
Earnings (loss) before tax	3,787,300.55	4,160,436.21	-395,591.24	-1,059,049.00
Adjustments for:				
Depreciation/Amortization	1,921,024.69	1,923,202.61	1,138,501.35	1,127,596.54
Foreign Exchange differences	-241,769.42	-22,371.82	-48,143.91	-331,201.09
Results(income, expenses, profits and losses) from investing activities	-731,635.01	-1,053,640.66	-356,243.56	-381,388.98
Interest expense and related expenses	1,457,233.63	1,385,415.96	1,895,075.10	2,225,572.15
Decrease / (increase) in inventories	-1,527,661.10	-355,734.93	1,626,722.44	705,567.37
Decrease / (increase) in receivables	-16,036,310.01	-10,209,646.22	-18,562,191.62	-11,667,616.37
(Decrease) / increase in liabilities (other than to banks)	3,821,502.69	2,025,143.73	7,558,912.35	6,383,788.93
Less:				
Interest and related expenses paid	-1,562,013.69	-1,472,065.66	-1,914,025.07	-1,180,694.88
Tax paid	-702,974.90	-1,118,917.89	-13,331.94	-60,363.70
Total inflows / (outflows) from operating activities (a)	<u>-9,815,302.56</u>	<u>-4,738,178.68</u>	<u>-57,081,711.19</u>	<u>-4,237,789.03</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-3,127,464.77	-3,046,918.54	-36,163,612.72	-3,651,796.62
Purchase of tangible and intangible fixed assets	-1,256,264.26	-2,932,809.12	-594,670.59	-494,508.47
Proceeds from sale of tangible and intangible assets	181,443.03	63,161.28	12,345.12	50.00
Interest received	295,901.55	642,098.62	177,477.09	448,489.60
Dividends received	1,960,024.42	32,984.76	24.42	30,425.16
Total inflows / (outflows) from investing activities (b)	<u>-1,946,360.04</u>	<u>-5,241,483.00</u>	<u>35,758,788.76</u>	<u>-3,667,340.33</u>
Financing Activities				
Proceeds from loans granted / assumed	3,673,311.67	17,266,751.75	2,000,000.00	17,000,000.00
Payment of loans	-5,000,150.00	-17,840,001.56	-53,011,395.09	-17,000,000.00
Repayments of liabilities from financial leasing (lease payments)	-88,015.65	-23,686.15	-24,195.83	0.00
Dividends paid	-23,405.20	-3,726.33	-23,405.20	-3,726.33
(Payments)/Proceeds from (purchase)/sale of treasury shares	-988,295.42	-601,120.56	-988,295.42	-601,120.56
Total inflows / (outflows) from financing activities (c)	<u>-2,426,554.59</u>	<u>-1,201,782.85</u>	<u>-4,035,896.45</u>	<u>-604,846.89</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-14,188,217.19</u>	<u>-11,181,444.52</u>	<u>-25,358,818.88</u>	<u>-8,509,976.25</u>
Cash and cash equivalents at the start of the period	38,146,313.04	47,159,692.28	29,819,289.36	35,725,644.29
Effect from foreign exchange differences due to translation to euro	-80,991.93	306,162.56	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>23,877,103.92</u>	<u>36,284,410.32</u>	<u>4,460,470.48</u>	<u>27,215,668.04</u>

4.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

4.6.1 The company

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

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

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange.

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					
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%	2011-2011
SARANTIS BANJA LUKA D.O.O	BOSNIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPIJE 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) On 23 February 2012 the merger of the Societe Anonyme companies “GR. SARANTIS S.A.” and its 100% subsidiary “VENTURES SA” was approved with absorption of the latter from the former. All transactions that were realized after the Balance Sheet transformation date of 31.12.2010 were accounted for on behalf of the absorbing company. For comparability purposes and to provide more detailed information we present the results of the interim financial statements of 30.06.2012 and the comparative financial statements of 30.06.2011 with the assumption that the absorption had taken place from those periods:

PARENT COMPANY	Published data 30/06/2012	Adjusted data 30/06/2012
Revenue	56,143,230.89	55,482,102.49
Cost of Sales	-30,955,911.32	-30,760,032.23
Gross operating profit	25,187,319.57	24,722,070.26
Other operating income	602,005.08	577,777.82
Administrative expenses	-3,415,771.60	-3.192.928,46
Distribution expenses	-21,281,692.83	-21.010.748,75
Operating profit	1,091,860.22	1,096,170.87
Financial income-expenses	-1,487,451.46	-1.487.181,09
Losses before tax	-395,591.24	-391.010,22
Income tax	-123,668.22	-123.668,22
Losses after tax	-519,259.46	-514.678,44

	Published data 30/06/2011	Adjusted data 30/6/2011
Revenue	49,367,507.18	49,706,974.19
Cost of Sales	-27,811,174.41	-27,872,738.42
Gross operating profit	21,556,332.77	21,834,235.77
Other operating income	768,044.32	776,762.45
Administrative expenses	-3,155,705.58	-3,270,960.75
Distribution expenses	-18,714,688.60	-18,861,115.73
Operating profit	453,982.91	478,921.74
Financial income-expenses	-1,513,031.91	-1,513,175.53
Losses before tax	-1,059,049.00	-1,034,253.79
Income tax	-166,032.48	-175,700.25
Losses after tax	-1,225,081.48	-1,209,954.04

It is noted that on a consolidated basis the group’s results were not affected given that the absorbed company was a 100% subsidiary and thus was incorporated in the consolidated financial statements with the full consolidation method.

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.

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

4.7.1 Compliance with IFRS

The consolidated and individual financial statements of “GR. SARANTIS S.A.” are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB that have been adopted by the European Union and specifically with the International Accounting Standard (IAS) 34 “Interim Financial Statements”. The financial statements do not include all the information and notes required in the annual financial statements and must be read together with the financial statements of the Group for 31 December 2011.

4.7.2 Basis for the preparation of the financial statements

The interim condensed financial statements for the 1st half of 2012 were prepared with the same accounting principles and valuation methods followed during the preparation and presentation of the Company’s and Group’s annual financial statements for financial year ended on 31 December 2011. A detailed description of the basis as well as the basic accounting principles for the preparation of the financial statements of the present period are presented in the explanatory notes on the annual financial statements of 31 December 2011. Therefore, the accompanying individual and consolidated financial statements should be read together with those of 31 December 2011, in order to provide readers with more complete information.

4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company’s Board of Directors on 23/08/2012.

4.7.4 Covered period

The present interim consolidated financial statements include the financial statements of “GR. SARANTIS S.A.” and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2012 to June 30th 2012.

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 FINANCIAL RISK MANAGEMENT

4.8.1 Capital Management

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short-term and long-term debt" as presented in the Statement of Financial Position) minus "Cash and cash equivalents", "Financial assets available for sale" and "financial assets at fair value through the profit and loss". The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as "Shareholders' Equity" as presented in the statement of financial position plus net debt. The leverage ratio on 30 June 2012 was as follows:

	GROUP	
	30/06/2012	31/12/2011
TOTAL DEBT	58,259,857.72	59,586,696.05
MINUS		
CASH & CASH EQUIVALENTS	-23,877,103.92	-38,146,313.04
FINANCIAL ASSETS AVAILABLE FOR SALE	-7,193,386.90	-6,323,091.92
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-447,300.00	-169,400.00
NET DEBT	26,742,066.91	14,947,891.08
SHAREHOLDERS' EQUITY	126,639,678.97	126,525,948.71
TOTAL EMPLOYED CAPITAL	153,381,745.88	141,473,839.79
LEVERAGE RATIO	17.43%	10.57%

4.8.2 Financial Instruments

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

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

	Group		Parent	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Non-current assets				
Financial assets available for sale	7,193,386.90	6,323,091.92	6,988,466.90	6,087,541.92
Other long-term receivables	402,599.21	327,205.10	211,561.69	184,107.69
Total	7,595,986.11	6,650,297.02	7,200,028.59	6,271,649.61
Current assets				
Trade receivables	87,720,386.15	71,684,057.45	51,366,741.42	33,023,694.82
Other receivables	6,390,636.97	6,282,643.79	1,997,173.22	2,824,580.55
Cash & cash equivalents	23,877,103.92	38,146,313.04	4,460,470.48	29,819,289.36
Financial assets at fair value through profit and loss	447,300.00	169,400.00	447,300.00	169,400.00
Total	118,435,427.04	116,282,414.28	58,271,685.12	65,836,964.73
Long-term Liabilities				
Loans	17,000,000.00	17,000,000.00	17,000,000.00	17,000,000.00
Provisions and other long-term liabilities	2,461,291.29	2,667,828.32	879,078.04	886,145.83
Total	19,461,291.29	19,667,828.32	17,879,078.04	17,886,145.83
Short-term Liabilities				
Suppliers	42,117,510.70	41,940,668.05	26,589,125.21	21,467,173.22
Other liabilities	4,609,561.26	3,520,917.80	12,669,364.99	58,848,853.17
Loans	41,259,857.72	42,586,696.05	39,500,000.00	42,500,000.00
Total	87,986,929.68	88,048,281.89	78,758,490.20	122,816,026.39

4.8.3 Definition of fair values

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

- Published market prices (without amendment or adjustment) for financial assets traded on active markets (level 1).
- Valuation techniques based on directly published market prices or calculated indirectly from published market prices for similar instruments (level 2).

- Valuation techniques not based on available information from current transactions in active markets (level 3).

The financial assets measured at fair value during 30 June 2012, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	7,193,386.90	-	-	7,193,386.90
Financial Assets at Fair Value through Profit and Loss	447,300.00	-	-	447,300.00

Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	6,988,466.90	-	-	6,988,466.90
Financial Assets at Fair Value through Profit and Loss	447,300.00	-	-	447,300.00

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 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.9.1 Segment reporting

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

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

For the period 01/01/2012 – 30/06/2012:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	49,724,667.66	52,199,425.24	14,807,989.34	-	116,732,082.24
EARNINGS BEFORE INTEREST & TAX (EBIT)	849,529.14	3,104,691.70	408,063.93	125,634.04	4,487,918.80
INTEREST INCOME	78,487.12	82,393.36	23,373.44	-	184,253.92
INTEREST EXPENSES	-530,221.44	-556,610.15	-157,899.77	-	-1,244,731.36
EARNINGS BEFORE TAX	551,084.96	2,791,394.19	319,187.35	125,634.04	3,787,300.55
INCOME TAX	111,797.47	566,284.41	97,332.75	23,870.47	799,285.09
EARNINGS / LOSSES AFTER TAX	439,287.49	2,225,109.79	221,854.60	101,763.57	2,988,015.45
DEPRECIATION/ AMORTIZATION	818,303.87	859,030.21	243,690.62	-	1,921,024.69
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	1,667,833.01	3,963,721.91	651,754.54	125,634.04	6,408,943.50

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

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	51,704,585.90	48,567,341.81	11,609,239.96	-	111,881,167.67
EARNINGS BEFORE INTEREST & TAX (EBIT)	1,637,795.69	2,264,998.10	603,696.38	446,205.76	4,952,695.93
INTEREST INCOME	248,553.25	233,471.96	55,807.71	-	537,832.92
INTEREST EXPENSES	-579,349.09	-544,196.32	-130,081.36	-	-1,253,626.77
EARNINGS BEFORE TAX	1,271,662.03	1,921,080.09	521,488.33	446,205.76	4,160,436.21
INCOME TAX	275,024.02	448,737.11	174,852.37	89,251.05	987,864.55
EARNINGS / LOSSES AFTER TAX	977,597.71	1,476,841.69	361,177.54	356,954.71	3,172,571.66
DEPRECIATION/ AMORTIZATION	888,785.81	834,857.56	199,559.24	-	1,923,202.61
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	2,526,581.50	3,099,855.66	803,255.62	446,205.76	6,875,898.53

Notes

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

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

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

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Total Assets	243,651,846.02	240,704,808.37	103,789,008.44	107,516,051.59	108,954,505.70	106,914,409.24	30,908,331.87	26,274,347.53
Total Liabilities	117,012,167.04	114,178,859.66	49,843,976.11	51,000,477.51	52,324,671.57	50,715,087.13	14,843,519.36	12,463,295.02

4.9.2 Goodwill

GOODWILL

Group

Balance 1.1.2012 6,142,060.31

Additions / Reductions -72,118.25

Balance 30.06.2012 6,069,942.06

ANALYSIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	TOTAL
Foreign Exchange Differences	-72,118.25	-72,118.25

4.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	30/06/2012	31/12/2011
Merchandise	8,435,344.51	8,715,673.17
Products	5,359,659.43	6,118,929.79
Raw Materials	<u>3,354,077.06</u>	<u>3,941,200.48</u>
	17,149,081.00	18,775,803.44
B. Group	30/06/2012	31/12/2011
Merchandise	27,797,251.05	25,140,187.77
Products	5,644,840.02	6,390,484.76
Raw Materials	<u>5,574,787.02</u>	<u>5,894,978.16</u>
	39,016,878.09	37,425,650.69

4.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	30/06/2012	31/12/2011
Trade receivables	31,763,555.41	22,665,663.98
Minus provisions	151,391.10	856,169.66
Net trade receivables	31,612,164.31	21,809,494.32
Checks and notes receivable	<u>19,754,577.11</u>	<u>11,214,200.50</u>
	51,366,741.42	33,023,694.82
B. Group	30/06/2012	31/12/2011
Trade receivables	67,467,866.31	60,422,010.06
Minus provisions	745,896.90	1,523,506.67
Net trade receivables	66,721,969.42	58,898,503.39
Checks and notes receivable	<u>20,998,416.73</u>	<u>12,785,554.06</u>
	87,720,386.15	71,684,057.45

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	30/06/2012	31/12/2011
Short-term receivables against related companies	0.00	17,608.22
Doubtful receivables account	270,433.49	254,040.10
Sundry Debtors	1,664,176.42	2,505,299.68
Accounts for management of prepayments & credits	<u>62,563.31</u>	<u>47,632.55</u>
	1,997,173.22	2,824,580.55
B. Group	30/06/2012	31/12/2011
Short-term receivables against related companies	0.00	0.00
Doubtful receivables account	282,659.01	266,265.62
Sundry Debtors	6,045,414.65	5,967,409.62
Accounts for management of prepayments & credits	<u>62,563.31</u>	<u>48,968.55</u>
	6,390,636.97	6,282,643.79

4.9.5 Cash & cash equivalents

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

CASH & CASH EQUIVALENTS		
<u>A. Parent Company</u>	30/06/2012	31/12/2011
Cash in hand	45,984.12	53,871.02
Bank deposits	<u>4,414,486.36</u>	<u>29,765,418.34</u>
	4,460,470.48	29,819,289.36
<u>B. Group</u>	30/06/2012	31/12/2011
Cash in hand	95,530.46	95,109.10
Bank deposits	<u>23,781,573.46</u>	<u>38,051,203.95</u>
	23,877,103.92	38,146,313.04

4.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Opening balance	169,400.00	1,931,254.64	169,400.00	1,931,254.64
Additions/Sales	229,098.16	-1,963,518.16	229,098.16	-1,963,518.16
Fair value adjustments	<u>48,801.84</u>	<u>201,663.52</u>	<u>48,801.84</u>	<u>201,663.52</u>
Closing balance	447,300.00	169,400.00	447,300.00	169,400.00

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

4.9.7 Trade and other liabilities

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

SUPPLIERS		
<u>A. Parent Company</u>	30/06/2012	31/12/2011
Suppliers	21,286,693.55	16,350,813.52
Checks payable	5,302,431.66	4,587,772.92
Notes payable	<u>0.00</u>	<u>528,586.78</u>
	26,589,125.21	21,467,173.22
<u>B. Group</u>	30/06/2012	31/12/2011
Suppliers	36,367,073.90	36,338,637.18
Checks payable	5,302,431.66	4,591,990.41
Notes payable	<u>448,005.14</u>	<u>1,010,040.46</u>
	42,117,510.70	41,940,668.05

OTHER LIABILITIES		
A. Parent company	30/06/2012	31/12/2011
Social Security Funds	377,262.15	740,362.88
Customer Prepayments	3,418,009.77	2,763,002.44
Short-term Liabilities towards Related Companies	6,482,100.00	54,467,234.18
Dividends Payable	4,829.66	28,234.86
Short-term Liabilities payable in the next period	49,941.95	48,676.71
Sundry Creditors	<u>2,337,221.46</u>	<u>801,342.10</u>
	12,669,364.99	58,848,853.17
B. Group	30/06/2012	31/12/2011
Social Security Funds	658,783.09	1,040,817.01
Customer Prepayments	570,602.40	830,612.96
Short-term Liabilities towards Related Companies	0.00	0.00
Dividends Payable	4,829.66	28,234.86
Short-term Liabilities payable in the next period	382,562.46	320,881.46
Sundry Creditors	<u>2,992,783.65</u>	<u>1,300,371.50</u>
	4,609,561.26	3,520,917.80

4.9.8 Provisions and other long-term liabilities

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

PROVISIONS – OTHER LONG-TERM LIABILITIES		
A. Parent Company	30/06/2012	31/12/2011
Taxes for tax un-audited fiscal years	611,457.28	593,064.00
Other provisions	0.00	0.00
Other Long-term Liabilities	<u>267,620.76</u>	<u>293,081.83</u>
	879,078.04	886,145.83
B. Group	30/06/2012	31/12/2011
Taxes for tax un-audited fiscal years	611,457.28	611,457.28
Other provisions	0.00	0.00
Other Long-term Liabilities	1,849,834.01	2,056,371.04
	2,461,291.29	2,667,828.32

4.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Short-term loans				
Bank loans	41,259,857.72	42,586,696.05	39,500,000.00	42,500,000.00
Long-term loans				
Bank loans	17,000,000.00	17,000,000.00	17,000,000.00	17,000,000.00
Total	58,259,857.72	59,586,696.05	56,500,000.00	59,500,000.00

4.9.9.1 Parent Company

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

4.9.9.2 Group

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

4.9.10 Income tax

	Group		Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Income tax for the period	1,094,742.28	1,057,704.58	0.00	0.00
Deferred tax	-295,457.19	-69,840.03	123,668.22	166,032.48
Windfall tax	0.00	0.00	0.00	0.00
Total	799,285.09	987,864.55	123,668.22	166,032.48

The tax audit for the year 2011 for the parent company GR. SARANTIS S.A. and its subsidiary ZETA S.A. was completed according to par.5 , a.82 of L.2238/94. The respective tax certificates were issued without qualifications.

4.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS	31/12/2011	30/06/2012
Differences of intangible assets	104,334.39	-7,116.29
Differences of tangible assets	-13,165.74	-20,670.34
Provisions for employee benefits	259,099.60	256,990.15
Recognition of tax loss	803,503.17	803,503.17
Provisions	-7.73	-455.22
Total	1,153,763.69	1,032,251.47

DEFERRED TAXES		
	30/06/2011	30/06/2012
Differences of intangible assets	-111,478.28	-111,450.68
Differences of tangible assets	-3,884.22	-7,504.60
Write-off of trade receivables	0.00	0.00
Provisions for employee benefits	0.00	-4,265.45
Write-off of other receivables	0.00	0.00
Recognition of tax loss	0.00	0.00
Provision	-50,669.98	-447.49
Total	-166,032.48	-123,668.22

B. Group

DEFERRED TAX ASSETS		
	31/12/2011	30/06/2012
Differences of intangible assets	104,334.39	-7,116.29
Differences of tangible assets	72,695.39	70,246.52
Write-off of trade receivables	7,158.09	8,691.96
Provisions for employee benefits	267,588.11	263,322.66
Provisions	265,134.87	732,108.51
Other movements	0.00	0.00
Recognition of tax loss	876,150.33	878,950.86
Foreign exchange differences	11,479.12	11,996.07
Total	1,604,540.30	1,958,200.30

DEFERRED TAX LIABILITIES		
	31/12/2011	30/06/2012
Differences of tangible assets	38,298.09	49,116.71
Differences of intangible assets	82,349.67	122,463.35
Foreign exchange differences	15,182.64	16,595.62
Total	135,830.40	188,175.68

DEFERRED TAXES		
	30/06/2011	30/06/2012
Differences of intangible assets	-98,842.20	-151,564.36
Differences of tangible assets	-14,123.91	-13,267.49
Write-off of trade receivables	0.00	1,533.88
Provisions for employee benefits	0.00	-4,265.45
Provisions	170,843.09	466,973.64
Recognition of tax loss	0.00	2,800.53
Foreign exchange differences	11,963.06	-6,753.56
Total	69,840.03	295,457.19

4.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

<u>A. Parent company</u>	30/06/2012	30/06/2011
Employee salaries	7,138,432.56	6,671,977.74
Employee benefits	236,343.41	251,756.16
Employer contributions	1,630,678.69	1,450,986.43
Compensations for dismissal	<u>220,505.95</u>	<u>144,727.58</u>
Total	9,225,960.61	8,519,447.91
Average number of employees	538	486
<u>B. Group</u>	30/06/2012	30/06/2011
Employee salaries	12,074,780.18	12,245,885.89
Employee benefits	360,135.93	415,116.51
Employer contributions	2,674,624.10	2,632,474.41
Compensations for dismissal	<u>231,780.90</u>	<u>150,996.82</u>
Total	15,341,321.11	15,444,473.63
Average number of employees	1,418	1,435

4.9.13 Expenses per category

Expenses per category are analyzed as follows:

<u>A. Parent company</u>	30/06/2012	30/06/2011
Cost of sales	30,955,911.32	27,811,174.41
Employee expenses	8,096,504.74	7,299,346.28
Third-party fees	1,418,226.46	607,750.72
Third-party benefits	1,547,105.90	1,342,340.96
Taxes – duties	597,789.88	538,680.16
Sundry expenses	12,201,105.30	11,263,957.17
Fixed asset depreciation	836,732.15	818,318.89
Total	55,653,375.75	49,681,568.59
<u>B. Group</u>	30/06/2012	30/06/2011
Cost of sales	60,784,001.37	58,245,543.69
Employee expenses	13,629,316.08	13,642,709.62
Third-party fees	2,752,215.18	2,332,509.67
Third-party benefits	3,368,115.42	3,205,448.83
Taxes – duties	772,327.50	690,653.93
Sundry expenses	30,133,799.53	28,475,052.21
Fixed asset depreciation	1,495,478.66	1,483,093.32
Total	112,935,253.74	108,075,011.25

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

4.9.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.06.2012	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
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

4.9.15 Treasury shares

TREASURY SHARES				
Date	Purchases	Average Cost	Value	Percentage of share capital
3 rd QUARTER 2008	153,239	8.80	1,348,743	0.40%
4 th QUARTER 2008	979,169	5.24	5,131,438	2.55%
1 st QUARTER 2009	862,592	3.51	3,028,100	2.25%
2 nd QUARTER 2009	188,100	2.57	482,949	0.49%
3 rd QUARTER 2009	0	-	0	0.00%
4 th QUARTER 2009	41,900	4.60	192,547	0.11%
1 st QUARTER 2010	0	-	0	0.00%
2 nd QUARTER 2010	900	4.11	3,695	0.00%
3 rd QUARTER 2010	45,990	3.85	176,874	0.12%
4 th QUARTER 2010	158,634	3.04	481,979	0.41%
1 st QUARTER 2011	23,985	3.24	77,618	0.06%
2 nd QUARTER 2011	162,308	3.23	523,503	0.42%
3 rd QUARTER 2011	62,475	2.49	155,626	0.16%
4 th QUARTER 2011	76,839	2.03	155,753	0.20%
1 st QUARTER 2012	174,207	2.00	349,207	0.45%
2 nd QUARTER 2012	357,305	1.79	639,087	0.93%
Total	3,287,643	3.88	12,747,118	8.57%

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 Meeting dated 11/11/2008, and the Board of Directors, since the beginning of the above share buyback program, the company acquired 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, which was renewed by means of the decision by the Ordinary General Meeting dated 21/6/2012, through the Athens Exchange and according to article 16 of c.l. 2190/1920 as in force, up to 10% of the company's shares (the 10% currently represents 3,835,094 shares). From this share buyback program and until 30/06/2012 the company acquired 1,061,743 treasury shares with an average price of 2.40 euro, which corresponds to 2.77% of its share capital.

In total, and until 30/06/2012 according to the above share buyback programs, the company owns 3,287,643 treasury shares with an average price of 3.88 euro, which corresponds to 8.57% of its share capital.

4.9.16 Table of changes in fixed assets
4.9.16.1 Parent company

	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	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

	ACQUISITION COST 31/12/2011	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	FROM ABSORPTION OF SUBSIDIARY	VALUE AS AT 30/06/2012
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	27,181,289.56	6,553.50	0.00	0.00	0.00	1,092.50	27,188,935.56
MACHINERY EQUIPMENT & TECHNICAL EQUIPMENT OTHER	8,159,936.01	161,185.94	22,349.00	19,462.96	0.00	0.00	8,324,007.99
VEHICLES	1,073,802.10	34,291.16	0.00	22,000.00	0.00	51,570.11	1,137,663.37
FURNITURE & OTHER EQUIPMENT	8,501,714.12	306,579.63	0.00	5,160.00	2,253.24	37,529.23	8,838,409.74
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	76,662.00	50,656.36	-22,349.00	0.00	0.00	0.00	104,969.36
INTANGIBLE ASSETS	6,123,242.05	35,404.00	0.00	4,842.41	0.00	22,173.41	6,175,977.05
TOTAL	58,952,636.08	594,670.59	0.00	51,465.37	2,253.24	112,365.25	59,605,953.31

	DEPRECIATIONS 31/12/2011	DEPRECIATIONS FOR THE PERIOD	FROM ABSORPTION OF SUBSIDIARY	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE OFFS	DEPRECIATIONS 30/06/2012	NET BOOK VALUE 30/06/2012
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	7,677,558.71	495,225.32	1,092.49	0.00	0.00	8,173,876.52	19,015,059.04
MACHINERY EQUIPMENT & TECHNICAL EQUIPMENT OTHER	5,897,692.71	214,970.55	0.00	19,462.93	0.00	6,093,200.33	2,230,807.66
VEHICLES	854,528.53	29,666.20	33,032.54	7,425.00	0.00	909,802.27	227,861.10
FURNITURE & OTHER EQUIPMENT	7,155,437.03	243,508.37	36,512.68	4,649.59	1,530.46	7,429,278.03	1,409,131.71
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	104,969.36
INTANGIBLE ASSETS	832,443.56	155,130.91	10,929.73	0.00	4,798.98	993,705.22	5,182,271.83
TOTAL	22,417,660.54	1,138,501.35	81,567.44	31,537.52	6,329.44	23,599,862.37	36,006,090.94

4.9.16.2 Group

	ACQUISITION COST 31/12/2010	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	FROM ABSORPTION OF SUBSIDIARY	FX 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	DEPRECIATION OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS OF REDUCTIONS FROM ABSORPTION OF SUBSIDIARY	FX 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

	ACQUISITION COST 31/12/2011	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	FX DIFFERENCES	VALUE AS AT 30/06/2012
LAND-FIELDS	8,699,782.91	0.00	0.00	0.00	0.00	-1,447.54	8,701,230.45
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	29,523,943.15	55,058.75	0.00	0.00	6,846.93	-49,262.66	29,621,417.63
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,436,019.16	380,819.48	71,140.55	20,878.95	28,603.76	-40,876.61	12,879,373.09
VEHICLES	5,422,481.66	287,674.84	-9,092.55	822,461.50	0.00	-3,851.75	4,882,454.20
FURNITURE & OTHER EQUIPMENT	9,418,318.14	290,316.58	0.00	5,160.00	6,129.25	-7,739.30	9,705,084.78
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	145,052.60	153,924.36	-87,852.49	0.00	0.00	2,842.97	208,281.50
INTANGIBLE ASSETS	19,005,037.09	88,470.24	25,804.49	4,842.41	0.00	-93,792.19	19,208,261.60
TOTAL	84,650,634.71	1,256,264.26	0.00	853,342.86	41,579.95	-194,127.08	85,206,103.25

	DEPRECIATIONS 31/12/2011	DEPRECIATIONS FOR THE PERIOD	DEPRECIATION OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FX DIFFERENCES	DEPRECIATIONS 30/06/2012	NET BOOK VALUE 30/06/2012
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	8,701,230.45
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	7,918,751.06	538,588.56	0.00	2,946.00	-9,075.14	8,463,468.75	21,157,948.88
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,618,979.06	408,466.22	27,602.49	24,550.22	-47,790.56	9,023,083.13	3,856,289.95
VEHICLES	3,552,192.55	338,767.38	734,681.00	0.00	4,715.45	3,151,563.48	1,730,890.72
FURNITURE & OTHER EQUIPMENT	7,692,495.94	280,862.62	4,649.59	5,406.47	-5,012.61	7,968,315.11	1,736,769.67
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	208,281.50
INTANGIBLE ASSETS	2,181,302.23	354,339.90	0.00	4,798.98	-29,513.23	2,560,356.38	16,647,905.22
TOTAL	29,963,720.84	1,921,024.68	766,933.08	37,701.68	-86,676.09	31,166,786.85	54,039,316.39

4.9.17 Number of employees

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

	GROUP		COMPANY	
	01/01- 30/06/2012	01/01- 30/06/2011	01/01- 30/06/2012	01/01- 30/06/2011
Regular employees (during the presented date)	1,161	1,178	459	397
Day-wage employees (during the presented date)	257	257	79	89
Total Employees	1,418	1,435	538	486

4.9.18 Pending legal cases

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

4.9.19 Events after the end of the reporting period

There are no events after the end of the reporting period that have a significant effect on the financial statements or operation of the Company and Group.

4.9.20 Intra-Group Transactions

Period: 01/01-30/06/2011

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

Period : 01/01-30/06/2012

SALES / PURCHASES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O	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			1,541,832.84	1,075,971.25	974,287.40	349,746.53	-103,923.94	1,977,804.14	522,649.94	338,416.40		900.00	6,677,684.56
ZETA FIN LTD	551,941.25										122,227.70		674,168.95
SARANTIS ROMANIA S.A	759,711.98			77,251.79	172,545.89			646,703.39	2,530.18				1,658,743.22
GR SARANTIS CYPRUS L.T.D	148,727.25				31,509.76				7,962.50	27,174.95			215,374.46
SARANTIS SKOPJE D.O.O											28,493.15		28,493.15
SARANTIS BULGARIA L.T.D	11,942.46		1,230.37						974.01				14,146.85
SARANTIS CZECH REPUBLIC sro	8,312.12							753,042.20					761,354.32
SARANTIS BELGRADE D.O.O	188,373.04	145,549.64	24,580.32	23,453.48		330,159.76		50,486.90	18,749.40				781,352.53
SARANTIS POLSKA S.A	213,489.47		392,681.64	187,376.03	865,609.32				351,619.49	108,063.76			2,118,839.71
SARANTIS ANADOL SA	348,500.82												348,500.82
THRACE-SARANTIS S.A	518,323.62												518,323.62
SARANTIS HUNGARY Kft.			2,124.21					530.68	6,459.12				9,114.02
WALDECK L.T.D	309.40												309.40
SAREAST L.T.D	10,658.38												10,658.38
ZETA SA	60,400.00												60,400.00
TOTAL	2,820,689.80	145,549.64	1,962,449.38	1,364,052.54	2,043,952.37	679,906.29	-103,923.94	3,428,567.31	910,944.64	473,655.11	150,720.85	900.00	13,877,463.99

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
ZETAFIN 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

Period: 01/01-30/06/2012

RECEIVABLES / LIABILITIES	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O.	ZETA 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			932.40		25,888.77				1,162,483.51			785,033.08	1,974,337.76
ZETA SA	53,842.00												53,842.00
THRACE-SARANTIS S.A	136,638.72												136,638.72
ZETAFIN LTD				2,000,000.00							34,598,996.21		36,598,996.21
SARANTIS POLSKA S.A	198,504.13				324,343.31	76,680.44		222,973.58	130,488.61			128,964.68	1,081,954.75
SARANTIS CZECH REPUBLIC sro										298,462.50			298,462.50
SARANTIS BELGRADE D.O.O	847,790.73	141,356.70				5,194.67	117,001.78	14,355.35	2,100.70	34,182.58			1,161,982.51
SARANTIS ROMANIA S.A	177,220.01				74,580.20	21,087.09				282,415.01			555,302.31
SARANTIS BULGARIA L.T.D	1,192,797.50												1,192,797.50
SAREAST L.T.D	479,195.51												479,195.51
WALDECK L.T.D	14,013.10												14,013.10
GR SARANTIS CYPRUS L.T.D	6,008,250.00				31,509.76			1,033,847.26		2,957,925.52		14,057.82	10,045,590.36
SARANTIS ANADOL SA	265,276.79												265,276.79
SARANTIS SKOPJE D.O.O	601,182.04										1,037,150.68		1,638,332.72
SARANTIS HUNGARY Kft.								2,115.28	5,196.29				7,311.57
TOTAL	9,974,710.53	141,356.70	932.40	2,000,000.00	456,322.04	102,962.20	117,001.78	1,273,291.47	1,300,269.11	3,572,985.61	35,636,146.89	928,055.58	55,504,034.31

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

TABLE OF DISCLOSURES OF RELATED PARTIES	GROUP	COMPANY
a) Income	0.00	6,677,684.56
b) Expenses	0.00	2,820,689.80
c) Receivables	0.00	1,974,337.76
d) Liabilities	0.00	9,974,710.53
e) Transactions and remuneration of senior executives and board members	479,859.30	479,859.30
f) Receivables from senior executives and board members	0.00	0.00
g) Liabilities towards senior executives and board members	0.00	0.00

4.9.21 Sector and geographic breakdown tables

4.9.21.1 Breakdown per Business Activity

Breakdown of Consolidated Sales			
<i>SBU Turnover (€ mil)</i>	<i>H1 '12</i>	<i>%</i>	<i>H1 '11</i>
Cosmetics	49.72	-3.83%	51.70
% of Total	42.60%		46.21%
Own	36.74	-2.78%	37.79
% of SBU	73.89%		73.09%
Distributed	12.98	-6.69%	13.91
% of SBU	26.11%		26.91%
Household Products	52.20	7.48%	48.57
% of Total	44.72%		43.41%
Own	49.09	1.48%	48.38
% of SBU	94.05%		99.61%
Distributed	3.11	1545.51%	0.19
% of SBU	5.95%		0.39%
Other Sales	14.81	27.55%	11.61
% of Total	12.69%		10.38%
Health Care Products	5.17	-14.51%	6.05
% of SBU	34.95%		52.14%
Selective	9.63	73.38%	5.56
% of SBU	65.05%		47.86%
Total Turnover	116.73	4.34%	111.88

Consolidated EBIT Breakdown

SBU EBIT (€ mil)	H1 '12	%	H1 '11
Cosmetics	0.85	-48.13%	1.64
Margin	1.71%		3.17%
% of EBIT	18.93%		33.07%
Own	0.84	-49.00%	1.64
Margin	2.28%		4.35%
% of EBIT	18.67%		33.17%
Distributed	0.01	342.46%	0.00
Margin	0.09%		-0.03%
aidi@% of EBIT	0.26%		-0.10%
Household Products	3.10	37.07%	2.26
Margin	5.95%		4.66%
% of EBIT	69.18%		45.73%
Own	3.06	34.90%	2.27
Margin	6.22%		4.68%
% of EBIT	68.09%		45.74%
Distributed	0.05	23151.54%	0.00
Margin	1.58%		-0.11%
% of EBIT	1.09%		0.00%
Other Sales	0.41	-32.41%	0.60
Margin	2.76%		5.20%
% of EBIT	9.09%		12.19%
Health Care Products	-0.13	-117.60%	0.74
Margin	-2.50%		12.16%
% of EBIT	-2.89%		14.86%
Selective	0.54	505.98%	-0.13
Margin	5.58%		-2.38%
% of EBIT	11.98%		-2.67%
Income from associated Companies	0.13	-71.84%	0.45
% of EBIT	2.80%		9.01%
Income From Estee Lauder JV	0.13	-71.84%	0.45
% of EBIT	2.80%		9.01%
Total EBIT	4.49	-9.38%	4.95
Margin	3.84%		4.43%

4.9.21.2 Geographic Breakdown

Breakdown of Consolidated Sales

Country Turnover (€ mil)-	H1 '12	%	H1 '11
Greece	48,94	11,79%	43,78
% of Total Turnover	41,93%		39,13%
Poland	32,38	-3,05%	33,40
Romania	15,82	-8,82%	17,35
Bulgaria	4,36	-3,51%	4,52
Serbia	6,86	28,05%	5,36
Czech Republic	2,88	6,73%	2,70
Hungary	3,81	10,35%	3,45
FYROM	1,34	1,57%	1,32
Bosnia	0,34		0,00
Foreign Countries Subtotal	67,79	-0,45%	68,10
% of Total Turnover	58,07%		60,87%
Total Turnover	116,73	4,34%	111,88

Consolidated EBIT Breakdown

Country EBIT (€ mil) – Cont. Activities	H1 '12	%	H1 '11
Greece	3,78	15,32%	3,28
% of Total Ebit	84,28%		66,23%
Poland	0,33	-63,27%	0,89
Romania	0,44	-30,27%	0,64
Bulgaria	0,08	394,48%	0,02
Serbia	0,44	-12,25%	0,50
Czech Republic	-0,22	37,95%	-0,36
Hungary	-0,49	-114,26%	-0,23
FYROM	0,19	-17,72%	0,23
Bosnia	-0,05		0,00
Foreign Countries Subtotal	0,71	-57,83%	1,67
% of Total Ebit	15,72%		33,77%
Total EBIT	4,49	-9,38%	4,95

5. PUBLISHED DATA AND INFORMATION

<p align="center">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 period from 1 January 2012 till 30 of June 2012 (According to the decision 4507/28.04.2009 of the Board of Directors of the Greek Capital Market Commission)</p>																																																																																													
<p>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.</p>																																																																																													
Internet address: www.sarantis.gr Approval date by the BoD of Financial Statements: 23/8/2012 Auditors: IOANNHS B. KALOGEROPOULOS - A.M.S.O.E.L. 10741 Auditors Company: BAKER TILLY HELLAS S.A. Auditors' opinion: Qualified		<table border="1"> <thead> <tr> <th colspan="10">CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)</th> </tr> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th colspan="2"></th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> </tr> </thead> </table>								CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)												THE GROUP		THE COMPANY		THE GROUP		THE COMPANY				01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011																																																						
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<p>STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated - amounts expressed in Euro)</p>		<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th colspan="2"></th> <th>30/6/2012</th> <th>31/12/2011</th> <th>30/6/2012</th> <th>31/12/2011</th> <th>30/6/2012</th> <th>31/12/2011</th> <th>30/6/2012</th> <th>31/12/2011</th> </tr> </thead> </table>										THE GROUP		THE COMPANY		THE GROUP		THE COMPANY				30/6/2012	31/12/2011	30/6/2012	31/12/2011	30/6/2012	31/12/2011	30/6/2012	31/12/2011																																																																
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<p>STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated - amounts expressed in Euro)</p>		<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th colspan="2"></th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> </tr> </thead> </table>										THE GROUP		THE COMPANY		THE GROUP		THE COMPANY				01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011																																																																
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<p>STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated - amounts expressed in Euro)</p>		<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th colspan="2"></th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> </tr> </thead> </table>										THE GROUP		THE COMPANY		THE GROUP		THE COMPANY				01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011																																																																
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<p>ADDITIONAL INFORMATION</p>		<p>1. The main accounting principles as of the balance sheet of 31.12.2011 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 4.6.2 of the financial statements. 3. The unaudited tax years for the group are mentioned in Note 4.6.2 of the financial statements. 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: DISCLOSURES AND RELATED PARTIES TABLE</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th colspan="2"></th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td></td> <td>0,00</td> <td>6.677.684,56</td> <td>0,00</td> <td>6.677.684,56</td> </tr> <tr> <td>b) Expenses</td> <td></td> <td>0,00</td> <td>2.820.689,80</td> <td>0,00</td> <td>2.820.689,80</td> </tr> <tr> <td>c) Receivables</td> <td></td> <td>0,00</td> <td>1.974.337,76</td> <td>0,00</td> <td>1.974.337,76</td> </tr> <tr> <td>d) Payables</td> <td></td> <td>0,00</td> <td>9.974.710,53</td> <td>0,00</td> <td>9.974.710,53</td> </tr> <tr> <td>e) Board members and key management personnel remuneration and other benefits</td> <td></td> <td>479.859,30</td> <td>479.859,30</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>f) Amounts from board members and key management personnel</td> <td></td> <td>0,00</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>g) Amounts due to board members and key management personnel</td> <td></td> <td>0,00</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> </tr> </tbody> </table> <p>6. The average number of the employees in the group and the company is:</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th colspan="2"></th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2011</th> </tr> </thead> <tbody> <tr> <td>Salaries employees</td> <td></td> <td>1.161</td> <td>1.178</td> <td>459</td> <td>397</td> </tr> <tr> <td>Wage employees</td> <td></td> <td>257</td> <td>257</td> <td>79</td> <td>89</td> </tr> <tr> <td>Total employees</td> <td></td> <td>1.418</td> <td>1.435</td> <td>538</td> <td>486</td> </tr> </tbody> </table> <p>7. Investment in fixed assets made during the year: 8. The other comprehensive income after taxes of the Group and parent Company are analyzed as follows: 9. The Ordinary General Shareholders Meeting of the company GR. SARANTIS S.A. that took place on 30/06/2010, as renewed by decision of the Ordinary General Meeting of 21/06/2012, approved a share buyback program, through the Athens Exchange and according to the article 16 of cl. 2190/1920 as in force, up to 10% of the company's shares (the 10% currently represents 3,835,094 shares). Until the 30/06/2012 the company acquired 3,287,843 shares with an average purchase price 3.88 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 loan debts for the Company and the Group amount to 151,391.10 and 745,896.90 euro respectively. 11. Provisions for uncollected tax years for the Company and the Group amount to 611,457.28 and 611,457.28 respectively. 12. The Parent company GR. Sarantis SA absorbed the company Ventures SA (100% subsidiary of the GR Sarantis SA) by Decision No. K2-1033 of the Ministry of Development, Competitiveness and Shipping Detailed information is given in note 4.6.2 to the financial statements.</p>										THE GROUP		THE COMPANY				01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011	a) Income		0,00	6.677.684,56	0,00	6.677.684,56	b) Expenses		0,00	2.820.689,80	0,00	2.820.689,80	c) Receivables		0,00	1.974.337,76	0,00	1.974.337,76	d) Payables		0,00	9.974.710,53	0,00	9.974.710,53	e) Board members and key management personnel remuneration and other benefits		479.859,30	479.859,30	0,00	0,00	f) Amounts from board members and key management personnel		0,00	0,00	0,00	0,00	g) Amounts due to board members and key management personnel		0,00	0,00	0,00	0,00			THE GROUP		THE COMPANY				01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011	Salaries employees		1.161	1.178	459	397	Wage employees		257	257	79	89	Total employees		1.418	1.435	538	486
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Marousi, 21 August 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

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