

Gr. Sarantis S.A.

INTERIM FINANCIAL STATEMENTS

for the period

from 1 January to 30 September 2012

(According to Law 3556/07)

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1. STATEMENT

It is ascertained that the accompanying Interim Financial Statements for the period 01/01 – 30/09/2012 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 23 November 2012 and have been published by their posting on the internet, on the website www.sarantis.gr. It is noted that the published in the press brief financial data aim at providing readers with general financial information and do not provide a complete picture of the financial position and results of the Group, according to the International Financial Reporting Standards.

2. NINE-MONTH INTERIM FINANCIAL STATEMENTS

Those responsible for the preparation of Interim Financial Statements for the period 01/01 – 30/09/2012 are the signatories at the end of the Financial Statements.

2.1 STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
ASSETS					
Non-current assets		87,243,745.39	85,957,840.92	79,909,821.79	118,702,232.77
Tangible fixed assets	2.9.16	37,003,452.11	37,863,179.00	30,487,855.63	31,244,177.05
Intangible assets	2.9.16	16,599,827.10	16,823,734.87	5,142,072.13	5,290,798.49
Company goodwill	2.9.2	6,025,592.53	6,142,060.31	1,365,130.32	1,365,130.32
Deferred tax assets	2.9.11	1,968,954.34	1,604,540.30	981,858.09	1,153,763.69
Investments in subsidiaries, associates		15,227,746.42	16,874,029.42	31,941,312.61	73,376,713.61
Financial assets available for sale	2.8.3	10,019,995.32	6,323,091.92	9,780,031.32	6,087,541.92
Other long-term assets		398,177.56	327,205.10	211,561.69	184,107.69
Current assets		155,008,972.85	154,746,967.45	70,825,254.98	84,932,483.05
Inventories	2.9.3	37,788,061.03	37,425,650.69	16,127,237.76	18,775,803.44
Trade receivables	2.9.4	82,088,561.22	71,684,057.45	47,018,134.75	33,023,694.82
Other receivables	2.9.4	4,745,262.36	6,282,643.79	4,008,375.46	2,824,580.55
Cash & cash equivalents	2.9.5	27,389,247.30	38,146,313.04	1,609,038.17	29,819,289.36
Financial assets at fair value through profit and loss	2.9.6	762,160.00	169,400.00	762,160.00	169,400.00
Prepayments and accrued income		2,235,680.95	1,038,902.48	1,300,308.84	319,714.88
Total Assets		242,252,718.24	240,704,808.37	150,735,076.77	203,634,715.82
Shareholders' EQUITY:					
Share capital	2.9.14	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		-25,119,253.51	-23,274,187.20	-23,125,621.92	-21,294,786.15
Profit (losses) carried forward		58,591,236.79	51,487,492.33	-17,290,776.79	-16,173,956.20
Total Shareholders' Equity		131,784,626.86	126,525,948.71	57,896,244.87	60,843,901.23
Non controlling interest:		0.00	0.00	0.00	0.00
Total Equity		131,784,626.86	126,525,948.71	57,896,244.87	60,843,901.23
LIABILITIES					
Long-term liabilities		21,001,791.68	21,120,839.72	19,187,607.24	19,181,643.83
Loans	2.9.9	17,000,000.00	17,000,000.00	17,000,000.00	17,000,000.00
Deferred tax liability	2.9.11	210,061.65	135,830.40	0.00	0.00
Provisions for post employment employee benefits		1,333,310.52	1,317,181.00	1,321,264.52	1,295,498.00
Provisions and other long-term liabilities	2.9.8	2,458,419.51	2,667,828.32	866,342.72	886,145.83
Short-term liabilities		89,466,299.70	93,058,019.94	73,651,224.66	123,609,170.76
Suppliers	2.9.7	36,665,986.99	41,940,668.05	22,158,637.10	21,467,173.22
Other liabilities	2.9.7	4,765,824.73	3,520,917.80	13,008,738.48	58,848,853.17
Income taxes and other taxes payable		1,814,248.45	1,552,853.96	538,786.85	320,418.18
Loans	2.9.9	39,458,652.58	42,586,696.05	37,500,000.00	42,500,000.00
Accruals and deferred expenses		6,761,586.96	3,456,884.09	445,062.23	472,726.19
Total Equity & Liabilities		242,252,718.24	240,704,808.37	150,735,076.77	203,634,715.82

2.2 STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP				COMPANY			
		01/01 – 30/09/12	01/01 – 30/09/11	01/07 – 30/09/12	01/07 – 30/09/11	01/01 – 30/09/12	01/01 – 30/09/11	01/07 – 30/09/12	01/07 – 30/09/11
Revenue	2.9.1	173,283,667.57	163,458,118.45	56,551,585.33	51,576,950.78	78,822,597.44	70,296,469.26	22,679,366.55	20,928,962.08
Cost of sales	2.9.13	(90,952,116.71)	(85,058,781.96)	(30,168,115.34)	(26,813,238.27)	(44,154,387.06)	(40,916,566.49)	(13,198,475.74)	(13,105,392.08)
Gross operating profit		82,331,550.86	78,399,336.50	26,383,469.99	24,763,712.51	34,668,210.38	29,379,902.77	9,480,890.81	7,823,570.00
Other operating income		2,301,822.02	2,287,216.58	1,610,731.72	1,140,677.06	723,407.95	950,174.21	121,402.87	182,129.89
Administrative expenses	2.9.13	(9,347,449.00)	(10,001,528.97)	(3,124,177.27)	(3,160,351.37)	(4,839,371.34)	(4,446,898.29)	(1,423,599.74)	(1,291,192.71)
Distribution expenses	2.9.13	(65,814,789.68)	(61,291,188.00)	(19,886,809.04)	(18,302,898.03)	(29,333,958.33)	(25,548,941.32)	(8,052,265.50)	(6,834,252.72)
Operating profit (loss)		9,471,134.20	9,393,836.10	4,983,215.39	4,441,140.17	1,218,288.66	334,237.37	126,428.44	(119,745.54)
Financial income- expenses		(1,052,091.00)	(2,088,543.71)	(351,472.74)	(1,296,283.98)	(1,955,301.96)	(3,053,060.93)	(467,850.50)	(1,540,029.02)
Earnings (loss) before taxes		8,419,043.20	7,305,292.40	4,631,742.65	3,144,856.19	(737,013.30)	(2,718,823.56)	(341,422.06)	(1,659,774.56)
Income tax	2.9.10	(1,899,797.95)	(1,710,378.39)	(805,055.67)	(652,673.81)	-	-	-	-
Deferred tax	2.9.11	261,917.43	86,517.27	(33,539.75)	16,677.24	(174,061.60)	(174,256.28)	(50,393.38)	(8,223.80)
Earnings (loss) after the deduction of tax		6,781,162.68	5,681,431.28	3,793,147.23	2,508,859.62	(911,074.90)	(2,893,079.84)	(391,815.44)	(1,667,998.36)
Windfall Tax		-	-	-	-	-	-	-	-
Earnings (loss) after the deduction of tax (A)		6,781,162.68	5,681,431.28	3,793,147.23	2,508,859.62	(911,074.90)	(2,893,079.84)	(391,815.44)	(1,667,998.36)
Shareholders of the parent		6,781,162.68	5,678,293.14	3,793,147.23	2,507,876.52	(911,074.90)	(2,893,079.84)	(391,815.44)	(1,667,998.36)
Non controlling interest		-	3,138.14	-	983.10	-	-	-	-
Other comprehensive income after taxes (B)		312,754.98	(6,357,280.59)	2,294,802.72	(5,798,076.24)	4,403.74	(3,577,808.34)	1,679,549.55	(2,814,054.58)
Total comprehensive income after taxes (A) + (B)		7,093,917.66	(675,849.31)	6,087,949.95	(3,289,216.62)	(906,671.16)	(6,470,888.18)	1,287,734.11	(4,482,052.94)
Owners of the parent		7,093,917.66	(678,987.45)	6,087,949.95	(3,290,199.72)	-	-	-	-
Non controlling interest		-	3,138.14	-	983.10	-	-	-	-
Earnings (loss) per share, which correspond to the parent's shareholders for the period		0.1768	0.1481	0.0989	0.0654	-0.0238	-0.0754	-0.0102	-0.0435

2.2.1 Analysis of other comprehensive income after taxes Group – Parent

	Group				Company			
	01/01 – 30/09/12	01/01 – 30/09/11	01/07 – 30/09/12	01/07 – 30/09/11	01/01 – 30/09/12	01/01 – 30/09/11	01/07 – 30/09/12	01/07 – 30/09/11
Financial assets available for sale	-9,826.80	-4,009,359.31	1,714,593.55	-3,212,565.55	4,403.74	-3,577,808.34	1,679,549.55	-2,814,054.58
Foreign exchange differences from conversion to euro	322,581.78	-2,347,921.27	580,209.17	-2,585,510.68	0.00	0.00	0.00	0.00
Other comprehensive income after taxes	312,754.98	-6,357,280.59	2,294,802.72	-5,798,076.24	4,403.74	-3,577,808.34	1,679,549.55	-2,814,054.58

2.3 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				5,678,293.14	5,678,293.14	3,138.14	5,681,431.28
Other comprehensive income							
Financial assets available for sale			-4,009,359.31		-4,009,359.31		-4,009,359.31
Foreign exchange differences				-2,347,921.27	-2,347,921.27		-2,347,921.27
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	-4,009,359.31	-2,347,921.27	-6,357,280.59	0.00	-6,357,280.59
Total comprehensive income after taxes	0.00	0.00	-4,009,359.31	3,330,371.86	-678,987.45	3,138.14	-675,849.31
Other transactions registered in Equity							
Purchase of treasury shares			-756,746.30		-756,746.30		-756,746.30
Distributed dividends				0.00	0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary				-85,254.58	-85,254.58	-14,745.42	-100,000.00
Stock options			210,056.22	0.00	210,056.22		210,056.22
Total other transactions	0.00	0.00	-546,690.08	-85,254.58	-631,944.66	-14,745.42	-646,690.08
Balance as at 30 September 2011	59,060,447.60	39,252,195.98	-22,994,985.22	47,579,038.76	122,896,697.12	0.00	122,896,697.12
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				6,781,162.68	6,781,162.68		6,781,162.68
Other comprehensive income							
Financial assets available for sale			-9,826.80		-9,826.80		-9,826.80
Foreign exchange differences				322,581.78	322,581.78		322,581.78
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	-9,826.80	322,581.78	312,754.98	0.00	312,754.98
Total comprehensive income after taxes	0.00	0.00	-9,826.80	7,103,744.46	7,093,917.66	0.00	7,093,917.66
Other transactions registered in Equity							
Purchase of treasury shares			-1,979,326.45		-1,979,326.45		-1,979,326.45
Distributed dividends					0.00		0.00
Effect from absorption of subsidiary					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			144,086.94		144,086.94		144,086.94
Total other transactions	0.00	0.00	-1,835,239.51	0.00	-1,835,239.51	0.00	-1,835,239.51
Balance as at 30 September 2012	59,060,447.60	39,252,195.98	-25,119,253.51	58,591,236.79	131,784,626.86	0.00	131,784,626.86

2.4 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				-2,893,079.84	-2,893,079.84		-2,893,079.84
Other comprehensive income							
Financial assets available for sale			-3,577,808.34		-3,577,808.34		-3,577,808.34
Foreign exchange differences					0.00		0.00
Write-off of minority interest due to acquisition of stake in subsidiary					0.00		0.00
Total other comprehensive income	0.00	0.00	-3,577,808.34	0.00	-3,577,808.34	0.00	-3,577,808.34
Total comprehensive income after taxes	0.00	0.00	-3,577,808.34	-2,893,079.84	-6,470,888.18	0.00	-6,470,888.18
Other transactions registered in Equity							
Purchase of treasury shares			-756,746.30		-756,746.30		-756,746.30
Distributed dividends					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			210,056.22		210,056.22		210,056.22
Total other transactions	0.00	0.00	-546,690.08	0.00	-546,690.08	0.00	-546,690.08
Balance as at 30 September 2011	59,060,447.60	39,252,195.98	-21,070,594.17	-39,603,961.71	37,638,087.70	0.00	37,638,087.70
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				-911,074.90	-911,074.90		-911,074.90
Other comprehensive income							
Financial assets available for sale			4,403.74		4,403.74		4,403.74
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	4,403.74	0.00	4,403.74	0.00	4,403.74
Total comprehensive income after taxes	0.00	0.00	4,403.74	-911,074.90	-906,671.16	0.00	-906,671.16
Other transactions registered in Equity							
Purchase of treasury shares			-1,979,326.45		-1,979,326.45		-1,979,326.45
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			144,086.94		144,086.94		144,086.94
Total other transactions	0.00	0.00	-1,835,239.51	-205,745.69	-2,040,985.20	0.00	-2,040,985.20
Balance as at 30 September 2012	59,060,447.60	39,252,195.98	-23,125,621.92	-17,290,776.79	57,896,244.87	0.00	57,896,244.87

2.5 STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01.01-30.09-2012	01.01-30.09-2011	01.01-30.09-2012	01.01-30.09-2011
Operating Activities				
Earnings (loss) before tax	8,419,043.20	7,305,292.40	-737,013.30	-2,718,823.56
Plus / minus adjustments for:				
Depreciation/Amortization	2,862,261.99	2,901,105.50	1,706,336.74	1,692,430.74
Foreign Exchange differences	-321,204.79	398,483.97	-45,421.34	-114,190.37
Results(income, expenses, profits and losses) from investing activities	-2,568,651.20	-1,992,164.71	-486,794.68	-296,605.12
Interest expense and related expenses	2,130,523.70	2,234,502.12	2,490,304.47	3,463,121.65
Decrease / (increase) in inventories	-36,567.51	-4,215,866.42	2,648,565.68	352,233.96
Decrease / (increase) in receivables	-10,168,562.86	-1,653,177.94	-14,113,933.59	-6,094,189.31
(Decrease) / increase in liabilities (other than to banks)	-1,392,445.36	1,086,953.72	2,744,585.24	229,709.11
Less:				
Interest and related expenses paid	-2,287,937.32	-2,296,963.89	-2,465,715.40	-1,844,443.31
Tax paid	-932,771.39	-1,631,989.66	-19,997.91	-91,569.55
Total inflows / (outflows) from operating activities (a)	<u>-4,296,311.55</u>	<u>2,136,175.10</u>	<u>-8,279,084.09</u>	<u>-5,422,325.76</u>
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-4,472,839.91	-3,059,229.03	34,815,550.09	-3,621,001.49
Purchase of tangible and intangible fixed assets	-1,732,608.20	-7,537,977.13	-786,343.12	-689,165.65
Proceeds from sale of tangible and intangible assets	377,424.76	115,228.57	12,795.12	735.00
Interest received	601,324.31	902,802.35	415,309.54	649,424.76
Dividends received	4,122,209.85	1,635,446.93	162,209.85	129,363.26
Total inflows / (outflows) from investing activities (b)	<u>-1,104,489.19</u>	<u>-7,943,728.31</u>	<u>34,619,521.48</u>	<u>-3,530,644.12</u>
Financing Activities				
Proceeds from loans granted / assumed	11,872,106.53	17,000,000.00	10,000,000.00	17,000,000.00
Payment of loans	-15,000,150.00	-20,739,679.39	-62,511,395.09	-17,000,000.00
Repayments of liabilities from financial leasing (lease payments)	-142,365.45	-36,594.00	-36,561.84	0.00
Dividends paid	-23,405.20	-3,726.33	-23,405.20	-3,726.33
(Payments)/Proceeds from (purchase)/sale of treasury shares	-1,979,326.45	-756,746.30	-1,979,326.45	-756,746.30
Total inflows / (outflows) from financing activities (c)	<u>-5,273,140.56</u>	<u>-4,536,746.01</u>	<u>-54,550,688.58</u>	<u>-760,472.63</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>-10,673,941.30</u>	<u>-10,344,299.23</u>	<u>-28,210,251.19</u>	<u>-9,713,442.51</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 conversion to euro	-83,124.44	57,379.55	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>27,389,247.30</u>	<u>36,872,772.60</u>	<u>1,609,038.17</u>	<u>26,012,201.78</u>

2.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

2.6.1 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.

2.6.2 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 SKOPJE D.O.O	FYROM	0.00%	100.00%	100.00%	2005-2011
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2011
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2006-2011
SARANTIS HUNGARY Kft.	HUNGARY	0.00%	100.00%	100.00%	2010-2011
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2009-2011
ZETA S.A	GREECE	0.00%	100.00%	100.00%	2010-2011
ZETAFIN 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 Société Anonyme companies “GR. SARANTIS S.A.” and its 100% subsidiary “VENTURES SA” was approved, with absorption of the latter by the former. All transactions that took place after the Balance Sheet transformation date of 31.12.2010 were accounted for on behalf of the absorbing company. For comparability and clarity purposes we present the results of the interim financial statements of 30.9.2012 and the comparative financial statements of 30.9.2011 as if the absorption had taken place from the previous period:

PARENT COMPANY	Published data 30/09/2012	Adjusted data 30/09/2012
Revenue	78,822,597.44	78,161,469.04
Cost of sales	-44,154,387.06	-43,958,507.97
Gross operating profit	34,668,210.38	34,202,961.07
Other operating income	723,407.95	699,180.69
Administrative expenses	-4,839,371.34	-4,616,528.20
Distribution expenses	-29,333,958.33	-29,063,014.25
Operating profit	1,218,288.66	1,222,599.31
Financial income – expenses	-1,955,301.96	-1,955,031.59
Loss before taxes	-737,013.30	-732,432.28
Income tax	-174,061.60	-174,061.60
Loss after the deduction of tax	-911,074.90	-906,493.88

	Published data 30/09/2011	Adjusted data 30/9/2011
Revenue	70,296,469.26	70,784,425.80
Cost of sales	-40,916,566.49	-41,037,231.83
Gross operating profit	29,379,902.77	29,747,193.97
Other operating income	950,174.21	967,841.76
Administrative expenses	-4,446,898.29	-4,619,026.78
Distribution expenses	-25,548,941.32	-25,754,447.18
Operating profit	334,237.37	341,561.77
Financial income – expenses	-3,053,060.93	-3,053,416.74
Loss before taxes	-2,718,823.56	-2,711,854.97
Income tax	-174,256.28	-182,790.94
Loss after the deduction of tax	-2,893,079.84	-2,894,645.91

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.

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.

2.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.7.1 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.

2.7.2 Basis for the preparation of the financial statements

The interim condensed financial statements for the 9-month 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.

2.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company’s Board of Directors on 23/11/2012.

2.7.4 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 September 30th 2012.

2.7.5 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.

2.7.6 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.

2.7.7 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.

2.8 FINANCIAL RISK MANAGEMENT

2.8.1 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 September 2012 was as follows:

	GROUP	
	30/09/2012	31/12/2011
TOTAL DEBT	56,458,652.58	59,586,696.05
MINUS		
CASH & CASH EQUIVALENTS	-27,389,247.30	-38,146,313.04
FINANCIAL ASSETS AVAILABLE FOR SALE	-10,019,995.32	-6,323,091.92
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	-762,160.00	-169,400.00
NET DEBT	18,287,249.97	14,947,891.08
SHAREHOLDERS' EQUITY	131,784,626.86	126,525,948.71
TOTAL EMPLOYED CAPITAL	150,071,876.83	141,473,839.79
LEVERAGE RATIO	12.19%	10.57%

2.8.2 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	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Non-current assets				
Financial assets available for sale	10,019,995.32	6,323,091.92	9,780,031.32	6,087,541.92
Other long-term receivables	398,177.56	327,205.10	211,561.69	184,107.69
Total	10,418,172.88	6,650,297.02	9,991,593.01	6,271,649.61
Current assets				
Trade receivables	82,088,561.22	71,684,057.45	47,018,134.75	33,023,694.82
Other receivables	4,745,262.36	6,282,643.79	4,008,375.46	2,824,580.55
Cash & cash equivalents	27,389,247.30	38,146,313.04	1,609,038.17	29,819,289.36
Financial assets at fair value through profit and loss	762,160.00	169,400.00	762,160.00	169,400.00
Total	114,985,230.87	116,282,414.28	53,397,708.38	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	2,458,419.51	2,667,828.32	866,342.72	886,145.83
Total	19,458,419.51	19,667,828.32	17,866,342.72	17,886,145.83
Short-term Liabilities				
Suppliers	36,665,986.99	41,940,668.05	22,158,637.10	21,467,173.22
Other liabilities	4,765,824.73	3,520,917.80	13,008,738.48	58,848,853.17
Loans	39,458,652.58	42,586,696.05	37,500,000.00	42,500,000.00
Total	80,890,464.30	88,048,281.89	72,667,375.58	122,816,026.39

2.8.3 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 September 2012, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	10,019,995.32	-	-	10,019,995.32
Financial Assets at Fair Value through Profit and Loss	762,160.00	-	-	762,160.00
Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	9,780,031.32	-	-	9,780,031.32
Financial Assets at Fair Value through Profit and Loss	762,160.00	-	-	762,160.00

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.

2.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

2.9.1 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 – 30/09/2012:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	72,799,533.64	79,534,787.77	20,949,346.16	-	173,283,667.57
EARNINGS BEFORE INTEREST & TAX (EBIT)	2,148,320.37	5,279,170.58	403,191.23	1,640,452.03	9,471,134.20
INTEREST INCOME	127,552.56	139,353.45	36,705.49	-	303,611.50
INTEREST EXPENSES	-766,622.51	-837,548.75	-220,609.11	-	-1,824,780.38
EARNINGS BEFORE TAX	1,706,318.33	4,796,275.48	275,997.37	1,640,452.03	8,419,043.20
INCOME TAX	321,556.77	903,861.16	84,372.10	328,090.49	1,637,880.52
EARNINGS / LOSSES AFTER TAX	1,384,761.56	3,892,414.32	191,625.27	1,312,361.54	6,781,162.68
DEPRECIATION/ AMORTIZATION	1,202,486.89	1,313,738.35	346,036.75	-	2,862,261.99
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	3,350,807.25	6,592,908.93	749,227.98	1,640,452.03	12,333,396.19

For the period 01/01/2011 – 30/09/2011:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Group Total
INCOME FROM EXTERNAL CUSTOMERS	73,408,887.65	72,921,065.79	17,128,165.01	-	163,458,118.45
EARNINGS BEFORE INTEREST & TAX (EBIT)	3,020,554.93	4,154,827.59	824,965.12	1,393,488.46	9,393,836.10
INTEREST INCOME	315,769.42	313,671.04	73,677.06	-	703,117.51
INTEREST EXPENSES	-916,380.61	-910,291.01	-213,814.96	-	-2,040,486.57
EARNINGS BEFORE TAX	2,082,591.91	3,223,097.59	606,114.43	1,393,488.46	7,305,292.40
INCOME TAX	515,063.27	797,131.30	222,415.49	89,251.05	1,623,861.12
EARNINGS / LOSSES AFTER TAX	1,567,528.64	2,425,966.29	383,698.94	1,304,237.41	5,681,431.28
DEPRECIATION/ AMORTIZATION	1,302,883.76	1,294,225.74	303,996.00	-	2,901,105.50
EARNINGS BEFORE INTEREST, TAX, DEPRCIATION & AMORTIZATION (EBITDA)	4,323,438.69	5,449,053.33	1,128,961.11	1,393,488.46	12,294,941.60

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	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Total Assets	242,252,718.24	240,704,808.37	101,774,651.70	107,516,051.59	111,190,620.57	106,914,409.24	29,287,445.97	26,274,347.53
Total Liabilities	110,468,091.38	114,178,859.66	46,409,599.06	51,000,477.51	50,703,313.97	50,715,087.13	13,355,178.35	12,463,295.02

2.9.2 Goodwill

GOODWILL **Group**

Balance 1.1.2012 6,142,060.31

Additions / Reductions -116,467.78

Balance 30.09.2012 6,025,592.53

ANALYSIS OF GOODWILL

	<i>SARANTIS ROMANIA / ELMIPRODFARM</i>	<i>TOTAL</i>
Foreign Exchange Differences	-116,467.78	-116,467.78

2.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
<u>A. Parent Company</u>	30/09/2012	31/12/2011
Merchandise	7,974,266.06	8,715,673.17
Products	4,872,298.70	6,118,929.79
Raw Materials	<u>3,280,673.00</u>	<u>3,941,200.48</u>
	16,127,237.76	18,775,803.44
<u>B. Group</u>	30/09/2012	31/12/2011
Merchandise	26,893,903.73	25,140,187.77
Products	5,130,845.29	6,390,484.76
Raw Materials	<u>5,763,312.00</u>	<u>5,894,978.16</u>
	37,788,061.03	37,425,650.69

2.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
A. Parent company	30/09/2012	31/12/2011
Trade receivables	27,378,866.42	22,665,663.98
Minus provisions	226,031.45	856,169.66
Net trade receivables	27,152,834.97	21,809,494.32
Checks and notes receivable	<u>19,865,299.78</u>	<u>11,214,200.50</u>
	47,018,134.75	33,023,694.82
B. Group	30/09/2012	31/12/2011
Trade receivables	61,278,359.53	60,422,010.06
Minus provisions	734,085.15	1,523,506.67
Net trade receivables	60,544,274.38	58,898,503.39
Checks and notes receivable	<u>21,544,286.84</u>	<u>12,785,554.06</u>
	82,088,561.22	71,684,057.45

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
A. Parent Company	30/09/2012	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	3,685,092.27	2,505,299.68
Accounts for management of prepayments & credits	<u>52,849.70</u>	<u>47,632.55</u>
	4,008,375.46	2,824,580.55
B. Group	30/09/2012	31/12/2011
Short-term receivables against related companies	0.00	0.00
Doubtful receivables account	282,659.01	266,265.62
Long-term receivables receivable in the next period	8,351.13	0.00
Sundry Debtors	4,401,402.52	5,967,409.62
Accounts for management of prepayments & credits	<u>52,849.70</u>	<u>48,968.55</u>
	4,745,262.36	6,282,643.79

2.9.5 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>	30/09/2012	31/12/2011
Cash in hand	42,341.53	53,871.02
Bank deposits	<u>1,566,696.64</u>	<u>29,765,418.34</u>
	1,609,038.17	29,819,289.36
<u>B. Group</u>	30/09/2012	31/12/2011
Cash in hand	102,276.22	95,109.10
Bank deposits	<u>27,286,971.08</u>	<u>38,051,203.95</u>
	27,389,247.30	38,146,313.04

2.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Opening balance	169,400.00	1,931,254.64	169,400.00	1,931,254.64
Additions/Sales	462,703.08	-1,963,518.16	462,703.08	-1,963,518.16
Fair value adjustments	<u>130,056.92</u>	<u>201,663.52</u>	<u>130,056.92</u>	<u>201,663.52</u>
Closing balance	762,160.00	169,400.00	762,160.00	169,400.00

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

2.9.7 Trade and other liabilities

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

SUPPLIERS		
<u>A. Parent Company</u>	30/09/2012	31/12/2011
Suppliers	16,146,831.03	16,350,813.52
Checks payable	6,011,806.07	4,587,772.92
Notes payable	<u>0.00</u>	<u>528,586.78</u>
	22,158,637.10	21,467,173.22
<u>B. Group</u>	30/09/2012	31/12/2011
Suppliers	30,400,610.34	36,338,637.18
Checks payable	6,011,806.07	4,591,990.41
Notes payable	<u>253,570.57</u>	<u>1,010,040.46</u>
	36,665,986.99	41,940,668.05

OTHER LIABILITIES		
A. Parent company	30/09/2012	31/12/2011
Social Security Funds	401,974.76	740,362.88
Customer Prepayments	3,357,001.67	2,763,002.44
Short-term Liabilities towards Related Companies	6,982,100.00	54,467,234.18
Dividends Payable	4,829.66	28,234.86
Long-term Liabilities payable in the next period	50,311.26	48,676.71
Sundry Creditors	<u>2,212,521.13</u>	<u>801,342.10</u>
	13,008,738.48	58,848,853.17
B. Group	30/09/2012	31/12/2011
Social Security Funds	683,321.02	1,040,817.01
Customer Prepayments	804,105.68	830,612.96
Short-term Liabilities towards Related Companies	0.00	0.00
Dividends Payable	4,829.66	28,234.86
Long-term Liabilities payable in the next period	763,322.60	320,881.46
Sundry Creditors	<u>2,510,245.76</u>	<u>1,300,371.50</u>
	4,765,824.73	3,520,917.80

2.9.8 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	30/09/2012	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>254,885.44</u>	<u>293,081.83</u>
	866,342.72	886,145.83
B. Group	30/09/2012	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	1,846,962.23	2,056,371.04
	2,458,419.51	2,667,828.32

2.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Short-term loans				
Bank loans	39,458,652.58	42,586,696.05	37,500,000.00	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	56,458,652.58	59,586,696.05	54,500,000.00	59,500,000.00

2.9.9.1 Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NATIONAL BANK OF GREECE	31/12/2012	15,000,000
ALPHA BANK	16/10/2012	10,000,000
PIRAEUS BANK	30/11/2012	4,500,000
EFG EUROBANK	23/6/2014	17,000,000
EMPORIKI BANK	28/12/2012	8,000,000
TOTAL		54,500,000

2.9.9.2 Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NATIONAL BANK OF GREECE	31/12/2012	15,000,000
ALPHA BANK	16/10/2012	10,000,000
PIRAEUS BANK	30/11/2012	4,500,000
EFG EUROBANK	23/6/2014	17,000,000
EMPORIKI BANK	28/12/2012	8,000,000
TOTAL		54,500,000

2.9.10 Income tax

	Group		Company	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Income tax for the period	1,899,797.95	1,710,378.39	0.00	0.00
Deferred tax	-261,917.43	-86,517.27	174,061.60	174,256.28
Windfall tax	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total	1,637,880.52	1,623,861.12	174,061.60	174,256.28

The parent company GR. SARANTIS S.A. as well as its subsidiary ZETA S.A. were tax audited for fiscal year 2011 in accordance with the provisions of par. 5 article 82 of Law 2238/94 and the relevant tax certificates were issued with a conclusion without reservation.

2.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS		
	31/12/2011	30/09/2012
Differences of intangible assets	104,334.39	-62,841.64
Differences of tangible assets	-13,165.74	-24,476.25
Provisions for employee benefits	259,099.60	266,408.90
Recognition of tax loss	803,503.17	803,503.17
Provisions	-7.73	-736.09
Total	1,153,763.69	981,858.09

DEFERRED TAXES		
	30/09/2011	30/09/2012
Differences of intangible assets	-167,211.39	-167,176.03
Differences of tangible assets	-5,826.32	-11,310.51
Write-off of trade receivables	0.00	0.00
Provisions for employee benefits	0.00	5,153.30
Write-off of other receivables	0.00	0.00
Recognition of tax loss	0.00	0.00
Provision	-1,218.57	-728.36
Total	-174,256.28	-174,061.60

B. Group

DEFERRED TAX ASSETS		
	31/12/2011	30/09/2012
Differences of intangible assets	104,334.39	-62,841.64
Differences of tangible assets	72,695.39	63,221.29
Write-off of trade receivables	7,158.09	9,458.90
Provisions for employee benefits	267,588.11	272,823.69
Provisions	265,134.87	794,265.03
Other movements	0.00	0.00
Recognition of tax loss	876,150.33	881,302.44
Foreign exchange differences	11,479.12	10,724.64
Total	1,604,540.30	1,968,954.34

DEFERRED TAX LIABILITIES		
	31/12/2011	30/09/2012
Differences of tangible assets	38,298.09	54,545.34
Differences of intangible assets	82,349.67	145,964.40
Foreign exchange differences	15,182.64	9,551.91
Total	135,830.40	210,061.65

DEFERRED TAXES		
	30/09/2011	30/09/2012
Differences of intangible assets	-154,575.31	-230,790.76
Differences of tangible assets	-26,488.41	-25,721.35
Write-off of trade receivables	0.00	2,300.81
Provisions for employee benefits	0.00	5,235.58
Provisions	182,983.77	529,130.16
Recognition of tax loss	0.00	5,152.10
Foreign exchange differences	84,597.23	-23,389.10
Total	86,517.27	261,917.43

2.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

	30/09/2012	30/09/2011
<u>A. Parent company</u>		
Employee salaries	10,155,012.94	9,543,602.93
Employee benefits	367,372.48	367,787.64
Employer contributions	2,465,485.25	2,246,828.39
Compensations for dismissal	<u>297,704.08</u>	<u>161,768.85</u>
Total	13,285,574.75	12,319,987.81
Average number of employees	535	483
<u>B. Group</u>		
Employee salaries	17,527,948.95	17,850,693.52
Employee benefits	549,207.07	622,291.66
Employer contributions	4,013,038.74	3,965,580.92
Compensations for dismissal	<u>341,319.66</u>	<u>163,343.02</u>
Total	22,431,514.42	22,601,909.12
Average number of employees	1,403	1,416

2.9.13 Expenses per category

Expenses per category are analyzed as follows:

	30/09/2012	30/09/2011
<u>A. Parent company</u>		
Cost of sales	44,154,387.06	40,916,566.49
Employee expenses	11,734,596.55	10,559,811.71
Third-party fees	1,959,697.52	956,480.89
Third-party benefits	2,174,357.44	1,937,377.53
Taxes – duties	704,864.78	633,017.34
Sundry expenses	16,350,999.00	14,679,311.22
Fixed asset depreciation	1,248,814.38	1,229,840.92
Total	78,327,716.73	70,912,406.10

B . Group	30/09/2012	30/09/2011
Cost of sales	90,952,116.71	85,058,781.96
Employee expenses	20,016,816.32	19,975,694.87
Third-party fees	4,078,686.28	3,598,039.57
Third-party benefits	5,034,069.50	4,767,404.47
Taxes – duties	972,406.46	849,462.11
Sundry expenses	42,825,686.68	39,856,811.30
Fixed asset depreciation	2,234,573.44	2,245,304.65
Total	166,114,355.39	156,351,498.93

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

2.9.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.09.2012	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

2.9.15 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%
3 rd QUARTER 2012	547,315	1.81	991,031	1.43%
Total	3,834,958	3.58	13,738,150	9.9996%

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 21/06/2012, 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 (namely 3,835,094 shares). Based on this share buyback program and until 30/09/2012 the company acquired 1,609,058 treasury shares with an average price of 2.21 euro, which corresponds to 4.20% of its share capital.

In total, and until 30/09/2012 according to the above share buyback programs, the company owns 3,834,958 treasury shares with an average price of 3.58 euro, which corresponds to 9.9996% of its share capital.

2.9.16 Table of changes in fixed assets

2.9.16.1 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	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	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 30/09/2012
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	43,993.07	0.00	0.00	0.00	1,092.50	27,226,375.13
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,159,936.01	204,674.69	36,662.00	175,591.34	0.00	0.00	8,225,681.36
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	374,934.14	0.00	5,263.41	4,131.24	37,529.23	8,904,782.84
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	76,662.00	53,046.06	-36,662.00	0.00	0.00	0.00	93,046.06
INTANGIBLE ASSETS	6,123,242.05	75,404.00	0.00	4,842.41	0.00	22,173.41	6,215,977.05
TOTAL	58,952,636.08	786,343.12	0.00	207,697.16	4,131.24	112,365.25	59,639,516.05

	DEPRECIATIONS 31/12/2011	DEPRECIATIONS FOR THE PERIOD	FROM ABSORPTION OF SUBSIDIARY	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE OFFS	DEPRECIATIONS 30/09/2012	NET BOOK VALUE 30/09/2012
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	743,222.14	1,092.49	0.00	0.00	8,421,873.34	18,804,501.79
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	5,897,692.71	324,925.81	0.00	175,591.07	0.00	6,047,027.45	2,178,653.91
VEHICLES	854,528.53	44,490.33	33,032.54	7,425.00	0.00	924,626.40	213,036.97
FURNITURE & OTHER EQUIPMENT	7,155,437.03	358,367.85	36,512.68	4,752.96	3,408.42	7,542,156.18	1,362,626.66
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	93,046.06
INTANGIBLE ASSETS	832,443.56	235,330.61	10,929.73	0.00	4,798.98	1,073,904.92	5,142,072.13
TOTAL	22,417,660.54	1,706,336.74	81,567.44	187,769.03	8,207.40	24,009,588.29	35,629,927.76

2.9.16.2 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 30/09/2012
LAND-FIELDS	8,699,782.91	0.00	0.00	0.00	0.00	-7,214.37	8,706,997.28
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	29,523,943.15	117,551.06	0.00	0.00	6,950.54	-58,276.76	29,692,820.43
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,436,019.16	510,257.98	85,454.66	226,796.67	34,118.11	-88,006.50	12,858,823.51
VEHICLES	5,422,481.66	404,230.98	-9,093.66	1,490,835.78	0.00	-61,998.99	4,388,782.20
FURNITURE & OTHER EQUIPMENT	9,418,318.14	359,272.76	0.00	5,263.41	8,065.90	-19,148.20	9,783,409.79
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	145,052.60	205,454.25	-102,406.07	0.00	0.00	1,873.40	246,227.38
INTANGIBLE ASSETS	19,005,037.09	135,841.17	26,045.07	4,842.41	0.00	-204,857.28	19,366,938.20
TOTAL	84,650,634.71	1,732,608.20	0.00	1,727,738.28	49,134.56	-437,628.71	85,043,998.79

	DEPRECIATIONS 31/12/2011	DEPRECIATIONS FOR THE PERIOD	DEPRECIATION OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FX DIFFERENCES	DEPRECIATIONS 30/09/2012	NET BOOK VALUE 30/09/2012
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	8,706,997.28
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	7,918,751.06	809,476.27	0.00	2,995.46	-11,627.22	8,736,859.09	20,955,961.34
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,618,979.06	614,102.64	232,495.70	32,753.23	-84,455.37	9,052,288.15	3,806,535.37
VEHICLES	3,552,192.55	491,100.95	1,285,284.78	0.00	-21,092.10	2,779,100.82	1,609,681.37
FURNITURE & OTHER EQUIPMENT	7,692,495.94	412,773.66	4,752.96	7,338.22	-12,181.99	8,105,360.41	1,678,049.38
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	246,227.38
INTANGIBLE ASSETS	2,181,302.23	534,808.46	0.00	4,798.98	-55,799.39	2,767,111.10	16,599,827.10
TOTAL	29,963,720.84	2,862,261.99	1,522,533.44	47,885.89	-185,156.08	31,440,719.57	53,603,279.21

2.9.17 Number of employees

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

	GROUP		COMPANY	
	01/01- 30/09/2012	01/01- 30/09/2011	01/01- 30/09/2012	01/01- 30/09/2011
Regular employees (during the presented date)	1,178	1,147	459	398
Day-wage employees (during the presented date)	225	269	76	85
Total Employees	1,403	1,416	535	483

2.9.18 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.

2.9.19 Events after the end of the reporting period

On 09/10/2012, the A^t Repeated Extraordinary General Meeting of shareholders of the company "GR. SARANTIS S.A." took place which, among other issues, decided on the decrease of its share capital by the amount of 5,905,835.32 Euro, with the reduction of the total number of shares from 38,350,940 to 34,515,982 common registered shares, due to the cancellation of treasury shares, in accordance with article 16 of C.L. 2190/1920.

The above 3,834,958 shares were purchased during the period from 25/07/2008 - 05/09/2012, in execution of the decision dated 02/06/2008 by the General Meeting of shareholders, as this was renewed by the General Meeting dated 30/06/2010, and as amended by the General Meeting of 21/06/2012.

Following the above decrease, which took place on 07/11/2012, the company's share capital currently amounts to 53,154,612.28 Euro, divided into 34,515,982 common registered shares, with a nominal value of 1.54 Euro each.

2.9.20 Intra-Group Transactions

Period: 01/01-30/09/2011

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	D. KOUKOUZELI LTD	SARANTIS HUNGARY Kft.	ZETA SA	Grand Total
GR. SARANTIS SA		1,122,295.89	2,437,360.71	1,329,881.20	1,569,261.45	524,480.15	315,234.54	3,371,204.39	771,912.27	12,584.30	655,073.38	10,222.50	12,119,510.78
ZETAFIN LTD	860,407.30												860,407.30
SARANTIS ROMANIA S.A	963,621.16			12,875.45	86,651.94			185.73	13,370.35				1,076,704.63
GR SARANTIS CYPRUS L.T.D	756,745.00								18,579.17		17,069.73		792,393.90
PLUSFIDELITY L.T.D.					10,778.00								10,778.00
VENTURES SA	13,096.27												13,096.27
SARANTIS BULGARIA L.T.D.	36,367.54		1,940.41										38,307.96
SARANTIS CZECH REPUBLIC sro				7,751.43	1,248.84			492,611.65			4,229.73		505,841.66
SARANTIS BELGRADE D.O.O			44,944.66	9,118.56		479,888.93			3,217.68				537,169.83
SARANTIS POLSKA S.A	175,084.61		1,248,243.77	335,957.59	1,159,916.88				560,605.25		186,570.99		3,666,379.11
SARANTIS ANADOL SA	576,079.34												576,079.34
THRACE-SARANTIS S.A	990,614.37												990,614.37
D. KOUKOUZELI LTD	712,826.24												712,826.24
SARANTIS HUNGARY Kft.					4,536.77			5,982.59	42,887.84				53,407.20
SAREAST L.T.D	13,650.00												13,650.00
TOTAL	5,098,491.84	1,122,295.89	3,732,489.56	1,695,584.23	2,832,393.88	1,004,369.08	315,234.54	3,869,984.37	1,410,572.56	12,584.30	862,943.83	10,222.50	21,967,166.58

Period : 01/01-30/09/2012

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			2,355,433.49	1,526,561.30	1,281,295.99	475,940.13	-88,317.34	3,386,531.02	916,099.63	492,416.98		1,350.00	10,347,311.20
ZETA FIN LTD	551,941.25										386,549.59		674,168.95
SARANTIS ROMANIA S.A	1,039,060.68			108,844.26	170,769.89			856,325.26	4,356.28				2,179,356.37
GR SARANTIS CYPRUS L.T.D	221,852.25				49,699.71				7,962.50	34,845.13			314,359.59
SARANTIS SKOPJE D.O.O					5,884.42						48,657.53		54,541.95
SARANTIS BULGARIA L.T.D	37,305.02		1,230.37						974.01				39,509.40
SARANTIS CZECH REPUBLIC sro	9,809.12							1,338,759.72		1,982.91			1,350,551.74
SARANTIS BELGRADE D.O.O	251,737.67	283,324.57	58,884.75	40,525.34		367,803.96		138,394.61	22,638.12	1,951.47			1,165,260.49
SARANTIS POLSKA S.A	313,813.89		737,593.57	311,585.66	1,167,915.73				508,324.49	141,578.42			3,180,811.77
SARANTIS ANADOL SA	658,713.85												658,713.85
THRACE-SARANTIS S.A	925,553.88												925,553.88
SARANTIS HUNGARY Kft.	3,827.03		2,156.36					22,066.92	22,158.59				50,208.89
WALDECK L.T.D	465.80												465.80
SAREAST L.T.D	16,046.13												16,046.13
ZETA SA	60,400.00												60,400.00
TOTAL	4,090,526.55	283,324.57	3,155,298.54	1,987,516.57	2,675,565.74	843,744.09	-88,317.34	5,742,077.53	1,482,513.63	672,774.90	435,207.12	1,350.00	21,281,581.89

Period : 01/01-31/12/2011

RECEIVABLES / LIABILITIES	GR. SARANTIS SA	VENTURES SA	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.A.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 : 01/01-30/09/2012

	GR. SARANTIS SA	SARANTIS BANJA LUKA D.O.O.	ZETA S.A.	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	ELODE FRANCE SARL	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	TOTAL
RECEIVABLES / LIABILITIES														
GR. SARANTIS SA			1,398.60	11,145.48			407,525.51	1,444,240.45	1,223,976.14		297.80	2,025,067.62	939,033.66	6,052,685.26
ZETA SA	33,842.00													33,842.00
THRACE-SARANTIS S.A	340,134.16													340,134.16
ZETAFIN LTD										34,845,818.10				34,845,818.10
SARANTIS POLSKA S.A	110,209.51			252,364.57	125,575.39		312,374.62	138,480.01					79,450.94	1,018,455.04
SARANTIS CZECH REPUBLIC sro									509,019.90					509,019.90
SARANTIS BELGRADE D.O.O	557,275.53	174,577.08			10,287.26	45,890.21	38,901.69	3,439.77	71,498.07				1,875.34	903,744.95
SARANTIS ROMANIA S.A	91,310.88				23,671.22			1,819.02	168,213.37					285,014.49
SARANTIS BULGARIA L.T.D	1,448,063.84													1,448,063.84
SAREAST L.T.D	484,583.26													484,583.26
WALDECK L.T.D	14,169.50													14,169.50
GR SARANTIS CYPRUS L.T.D	6,581,375.00			49,699.71	3,000,000.00		130,415.85						21,728.00	9,783,218.56
SARANTIS ANADOL SA	580,532.56													580,532.56
SARANTIS SKOPJE D.O.O	474,988.44									1,057,315.06				1,532,303.50
SARANTIS HUNGARY Kft.	3,972.16							13,931.70						17,903.86
TOTAL	10,720,456.84	174,577.08	1,398.60	313,209.76	3,159,533.87	45,890.21	889,217.67	1,601,910.95	1,972,707.48	35,903,133.16	297.80	2,025,067.62	1,042,087.94	57,849,488.98

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	10,347,311.20
b) Expenses	0.00	4,090,526.55
c) Receivables	0.00	6,052,685.26
d) Liabilities	0.00	10,720,456.84
e) Transactions and remuneration of senior executives and board members	844,807.62	844,807.62
f) Receivables from senior executives and board members	0.00	0.00
g) Liabilities towards senior executives and board members	0.00	0.00

2.9.21 Sector and Geographic Breakdown Tables

2.9.21.1 Breakdown per Business Activity

Breakdown of Consolidated Sales

<i>SBU Turnover (€ mil)</i>	<i>9M '12</i>	<i>%</i>	<i>9M '11</i>
Cosmetics	72.80	-0.83%	73.41
% of Total	42.01%		44.91%
Own	52.62	1.64%	51.77
% of SBU	72.28%		70.53%
Distributed	20.18	-6.73%	21.64
% of SBU	27.72%		29.47%
Household Products	79.53	9.07%	72.92
% of Total	45.90%		44.61%
Own	75.77	4.31%	72.65
% of SBU	95.27%		99.62%
Distributed	3.76	1266.59%	0.28
% of SBU	4.73%		0.38%
Other Sales	20.95	22.31%	17.13
% of Total	12.09%		10.48%
Health Care Products	7.13	-17.93%	8.69
% of SBU	34.06%		50.75%
Selective	13.81	63.77%	8.44
% of SBU	65.94%		49.25%
Total Turnover	173.28	6.01%	163.46

Consolidated EBIT breakdown

SBU EBIT (€ mil)	9M '12	%	9M' 11
Cosmetics	2.15	-28.88%	3.02
Margin	2.95%		4.11%
% of EBIT	22.68%		32.15%
Own	2.11	-29.66%	3.00
Margin	4.01%		5.79%
% of EBIT	22.27%		31.92%
Distributed	0.04	-79.15%	0.02
Margin	0.19%		0.10%
% of EBIT	0.41%		0.23%
Household Products	5.28	27.06%	4.15
Margin	6.64%		5.70%
% of EBIT	55.74%		44.23%
Own	5.12	23.08%	4.16
Margin	6.76%		5.73%
% of EBIT	54.06%		44.29%
Distributed	0.16	2950.71%	-0.01
Margin	4.22%		-2.02%
% of EBIT	1.68%		-0.06%
Other Sales	0.40	-51.13%	0.82
Margin	1.92%		4.82%
% of EBIT	4.26%		8.78%
Health Care Products	-0.13	-112.71%	1.01
Margin	-1.80%		11.62%
% of EBIT	-1.36%		10.76%
Selective	0.53	386.71%	-0.19
Margin	3.85%		-2.20%
% of EBIT	5.61%		-1.97%
Income from Estee Lauder JV	1.64	17.72%	1.39
% of EBIT	17.32%		14.83%
Total EBIT	9.47	0.82%	9.39
Margin	5.47%		5.75%

2.9.21.2 Geographic Breakdown

Breakdown of Consolidated Sales

<i>Country Turnover (€ mil)</i>	<i>9M '12</i>	<i>%</i>	<i>9M '11</i>
Greece	68.08	12.46%	60.54
% of Total Turnover	39.29%		37.04%
Poland	50.10	1.57%	49.32
Romania	24.89	-4.67%	26.11
Bulgaria	6.78	3.75%	6.54
Serbia	10.37	18.18%	8.77
Czech Republic	4.54	2.92%	4.41
Hungary	5.91	2.14%	5.78
FYROM	2.03	2.28%	1.98
Bosnia	0.59		-
Foreign Countries Subtotal	105.20	2.22%	102.92
% of Total Turnover	60.71%		62.96%
Total Turnover	173.28	6.01%	163.46

Consolidated EBIT Breakdown

<i>Country EBIT (€ mil)</i>	<i>9M '12</i>	<i>%</i>	<i>9M '11</i>
Greece	6.65	33.02%	5.00
% of Total Ebit	70.18%		53.19%
Poland	1.26	-39.32%	2.07
Romania	0.98	-11.09%	1.10
Bulgaria	0.25	20.27%	0.21
Serbia	0.86	-26.31%	1.16
Czech Republic	-0.27	4.85%	-0.29
Hungary	-0.53	-108.71%	-0.25
FYROM	0.35	-11.09%	0.40
Bosnia	-0.07		-
Foreign Countries Subtotal	2.82	-35.77%	4.40
% of Total Ebit	29.82%		46.81%
Total EBIT	9.47	0.82%	9.39

Marousi, 23 November 2012

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. P 534498/94

ID No. AB 656347/06