

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.

Internet address: www.sarantis.gr Approval date by the BoD of Financial Statements: 23/11/2011 Auditors: EVANGELOS PAGONIS - A.M.S.O.EA. 14211 Auditors Company: BAKER TILLY HELLAS A.E. Auditors' opinion: Not required	CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)
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	THE GROUP		THE COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS				
Tangible assets for own use	37.852.821,35	39.434.517,95	31.098.969,57	31.933.649,56
Intangible assets	22.966.175,59	16.311.015,79	5.406.233,95	5.574.819,28
Other non current assets	22.316.534,23	25.074.733,68	55.369.181,48	53.911.720,82
Inventories	36.844.245,41	33.680.638,84	15.694.416,75	16.046.650,71
Trade receivables	71.404.810,53	71.872.216,33	41.069.867,72	36.339.277,07
Other current assets	46.585.648,36	55.247.933,42	31.049.312,51	41.059.071,52
TOTAL ASSETS	237.970.235,47	241.621.056,00	179.687.981,98	184.865.188,96
EQUITY AND LIABILITIES				
Share capital	59.060.447,60	59.060.447,60	59.060.447,60	59.060.447,60
Other equity items	63.836.249,52	65.147.181,63	-21.422.359,90	-14.404.781,64
Equity attributable to the equity holders of the company (a)	122.896.697,12	124.207.629,23	37.638.087,70	44.655.665,96
Minority Interest (b)	0,00	11.607,28	0,00	0,00
TOTAL EQUITY (c) = (a)+(b)	122.896.697,12	124.219.236,51	37.638.087,70	44.655.665,96
Long term liabilities from loans	17.000.000,00	39.500.000,00	17.000.000,00	17.000.000,00
Provisions/Other long-term liabilities	3.929.579,27	4.418.791,69	2.107.431,00	2.107.431,00
Short-term borrowings	44.438.775,89	24.504.310,04	44.000.000,00	21.500.000,00
Other short term liabilities	49.705.183,19	48.978.717,76	78.942.463,28	77.102.092,00
TOTAL LIABILITIES (d)	115.073.538,35	117.401.819,49	142.049.894,28	140.209.523,00
TOTAL EQUITY AND LIABILITIES (c) + (d)	237.970.235,47	241.621.056,00	179.687.981,98	184.865.188,96

	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Total equity, beginning of the period (01/01/2011 and 01/01/2010 respectively)	124.219.236,51	115.586.159,03	44.655.665,96	50.187.306,96
Total comprehensive income after tax (a) + (b)	-675.849,31	2.790.669,99	-6.470.888,18	-4.156.153,66
TOTAL EQUITY (c) = (a)+(b)	123.543.387,20	118.376.829,02	38.184.777,78	46.031.153,30
Dividends paid	0,00	-383.509,40	0,00	-383.509,40
Other items	110.056,22	84.848,64	210.056,22	84.848,64
Purchase of own shares	-756.746,30	-180.568,64	-756.746,30	-180.568,64
Net equity, end of the period 30/06/2011 and 30/06/2010 respectively	122.896.697,12	117.897.599,62	37.638.087,70	45.551.923,90

	THE GROUP								THE COMPANY							
	Continued Activities		Continued Activities		Discontinued Activities		Total		Continued Activities		Continued Activities		Discontinued Activities		Total	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010
Turnover	163.458.118,45	158.661.608,41	2.616.456,16	161.278.064,57	51.576.950,79	49.337.066,41	745.129,10	50.082.195,51	70.296.469,26	70.174.786,35	20.928.962,08	19.664.854,09	7.582.168,13	7.823.570,00	1.067.739,06	1.067.739,06
Gross profit / (loss)	78.399.336,50	78.104.779,48	1.236.138,76	79.340.918,24	24.763.712,51	23.534.993,31	320.874,09	23.855.867,40	29.379.902,77	31.915.766,13	7.823.570,00	7.582.168,13	-1.067.739,06	-1.067.739,06	-1.067.739,06	-1.067.739,06
Gross profit / (loss) before tax, interest and investment results (EBIT)	9.393.836,10	9.253.298,20	-237.610,64	9.015.687,56	4.441.140,17	653.596,12	-114.055,25	539.540,87	334.237,37	826.497,32	-119.745,54	-1.067.739,06	-1.067.739,06	-1.067.739,06	-1.067.739,06	-1.067.739,06
Gross profit / (loss) before tax	7.305.292,40	8.862.419,04	-341.000,82	8.521.418,22	3.144.856,19	261.292,28	-150.405,02	110.887,26	-2.718.823,56	-1.402.777,06	-1.659.774,56	-1.659.774,56	-1.659.774,56	-1.659.774,56	-1.659.774,56	-1.659.774,56
Tax income	1.710.378,39	2.304.604,96	0,00	2.304.604,96	652.673,81	618.701,39	0,00	618.701,39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax	-86.517,27	155.511,24	0,00	155.511,24	-16.677,24	148.132,23	0,00	148.132,23	174.256,28	415.454,13	8.223,80	144.525,80	144.525,80	144.525,80	144.525,80	144.525,80
Profit / (loss) after tax	5.681.431,28	6.402.302,85	-341.000,82	6.061.302,03	2.508.859,62	-505.541,34	-150.405,02	-655.946,36	-2.893.079,84	-1.818.231,19	-1.667.998,36	-2.012.250,25	-2.012.250,25	-2.012.250,25	-2.012.250,25	-2.012.250,25
One-Off Tax	0,00	438.949,60	0,00	438.949,60	0,00	-7.839,83	0,00	-7.839,83	0,00	124.800,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit / (loss) after tax (a)	5.681.431,28	5.963.353,24	-341.000,82	5.622.352,42	2.508.859,62	-497.701,51	-150.405,02	-648.106,53	-2.893.079,84	-1.943.031,19	-1.667.998,36	-2.012.250,25	-2.012.250,25	-2.012.250,25	-2.012.250,25	-2.012.250,25
Owners of the parent company	5.678.293,14	5.965.146,19	-341.000,82	5.624.145,37	2.507.876,52	-492.783,21	-150.405,02	-643.188,23	-2.893.079,84	-1.943.031,19	-1.667.998,36	-2.012.250,25	-2.012.250,25	-2.012.250,25	-2.012.250,25	-2.012.250,25
Minority interest	3.138,14	-1.792,95	-	-1.792,95	983,10	-4.918,30	-	-4.918,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other comprehensive income after tax (b)	-6.357.280,59	-2.831.284,81	-397,63	-2.831.682,43	-5.798.076,24	400.089,77	0,00	400.089,77	-3.577.808,34	-2.213.122,47	-2.814.054,58	-680.163,45	-680.163,45	-680.163,45	-680.163,45	-680.163,45
Total comprehensive income after tax (a) + (b)	-675.849,31	3.132.068,43	-341.398,44	2.790.669,99	-3.289.216,62	-97.611,74	-150.405,02	-248.016,76	-6.470.888,18	-4.156.153,66	-4.482.052,94	-2.692.413,70	-2.692.413,70	-2.692.413,70	-2.692.413,70	-2.692.413,70
Owners of the parent company	-678.987,45	3.133.861,38	-341.398,44	2.792.462,94	-3.290.199,72	-92.693,44	-150.405,02	-243.098,46	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest	3.138,14	-1.792,95	-	-1.792,95	983,10	-4.918,30	-	-4.918,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
After tax earnings per share (in Euro)	0,1481	0,1555	-0,0089	0,1466	0,0654	-0,0128	-0,0039	-0,0168	-0,0754	-0,0507	-0,0435	-0,0525	-0,0525	-0,0525	-0,0525	-0,0525
Gross profit / (loss) before tax, financial and investment results and depreciation	12.294.941,60	12.128.916,91	-197.827,58	11.931.089,33	5.419.043,06	1.612.546,98	-100.791,33	1.511.755,65	2.026.668,11	2.559.755,70	445.088,66	-490.568,94	-490.568,94	-490.568,94	-490.568,94	-490.568,94

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2010 have been applied.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 2.6.2 of the financial statements.
- The unaudited tax years for the group are mentioned in Note 2.6.2 of the financial statements. Unaudited tax year for the company GR. SARANTIS S.A. is the tax year 2009 and 2010.
- No fixed charges have been registered on the property of the company.
- 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:

	THE GROUP	THE COMPANY
a) Income	0,00	12.119.510,78
b) Expenses	0,00	5.098.491,84
c) Receivables	0,00	6.541.996,11
d) Payables	0,00	54.912.222,47
e) Board members and key management personnel remuneration and other benefits	501.910,40	491.879,04
f) Amounts from board members and key management personnel	0,00	0,00
g) Amounts due to board members and key management personnel	0,00	0,00

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Salaried employees	1.147	1.249	398	408
Wage employees	269	306	85	101
Total employees	1.416	1.555	483	509

7. Investment in fixed assets made during the year: 7.537.977,13 (THE GROUP) / 689.165,65 (THE COMPANY)

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

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

	THE GROUP								THE COMPANY							
	Continued Activities		Continued Activities		Discontinued Activities		Total		Continued Activities		Continued Activities		Discontinued Activities		Total	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2010	01/01-30/09/2010
Financial Assets available for sale	-4.009.359,31	-2.586.751,13	0,00	-2.586.751,13	-3.212.565,55	-498.342,05	0,00	-498.342,05	-3.577.808,34	-2.213.122,47	-2.814.054,58	-680.163,45	-680.163,45	-680.163,45	-680.163,45	-680.163,45
Foreign ex change differences from conversion to euro	-2.347.921,27	-244.533,68	-397,63	-244.931,31	-2.585.510,68	898.431,82	0,00	898.431,82	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other comprehensive income after tax	-6.357.280,59	-2.831.284,81	-397,63	-2.831.682,43	-5.798.076,24	400.089,77	0,00	400.089,77	-3.577.808,34	-2.213.122,47	-2.814.054,58	-680.163,45	-680.163,45	-680.163,45	-680.163,45	-680.163,45

9. The Ordinary General Shareholders Meeting of the company GR. SARANTIS S.A. that took place on 30/06/2010 approved a share buyback program, through the Athens Exchange and according to the article 16 of c.l. 2190/1920 as in force, up to 10% of the company's shares (the 10% currently represents 3,835,094 shares). Until the 30/09/2011 the company acquired 2,679,292 shares with an average purchase price 4.33 euros. These shares include the shares which have been acquired according to the resolutions of the General Shareholders Meetings of the 02/06/2008 and 11/11/2008.

10. The company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 781,169.66 and 1,495,604.05 euro respectively.

11. Provisions for unaudited tax years for the Company and the Group amount to 593,064.00 and 611,457.28 respectively.

12. Due to the discontinued operation, the previous year's relevant figures are summarized so as to be comparable with the current year's figures. There is no differentiation of the total figures. The discontinued operations relate to the sale of the participation in K. Theodoridis SA, which had been consolidated with the method of proportional consolidation. Detailed information is given in note 2.6.3 of the financial report.

13. The consolidated financial statements include fully consolidated the company "D.Koukoulis Ltd" given the parent company GR. SARANTIS SA acquired in June of 2011 the 100% of the company's shares. The impact of this company's goodwill on the Group's figures has been temporarily determined. Detailed information is given in note 2.9.2 of the financial report.

14. The consolidated financial statements include for the first time fully consolidated the company "Plusfidelity L.T.D" after the acquisition in July 2011 by the subsidiary company "Gr Sarantis Cyprus" of the 100% of the company's shares in July 2011. Detailed information is given in note 2.9.2 of the financial report.

Marousi, 23/11/2011

THE PRESIDENT OF THE BOARD OF DIRECTORS GRIGORIS P. SARANTIS I.D.No. X 080619/03	THE VICE PRESIDENT & MANAGING DIRECTOR KIRIAKOS P. SARANTIS I.D.No. AI 597050/2010	THE FINANCIAL DIRECTOR KONSTANTINOS P. ROZAKEAS I.D.No.P 534498/94	THE DIRECTOR OF THE ACCOUNTING DPT. VASSILIOS D. MEINTANIS I.D.No.AB 656347/06
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