

Internet address:

GRIGORIS SARANTIS S.A.

ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS

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

REGISTRATION No. 13083/06/B/86/27

www.sarantis.ar

26 Amarousiou Halandriou Street, 151 25 Marousi, Athens

Data and information for the Period from 1 January 2012 till 30 of September 2012

(According to the decision 4/507/28.04.2009 of the Board of Directors of the Greek Capital Market Commission) 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.

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Approval date by the BoD of Financial Statements: 23/11/2012								THE	GROUP	THE CO	DMPANY
Auditors:	IOANNIS KALOGEROPOULOS - A.M.S.O.EL. 10741						01/01-30/09/2012 01/01-30/09/2011 01/01-30/09/2012 01/01-30/09/201				
Auditors Company:	BAKER TILLY H	IELLAS S.A.						01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/07/2011
Auditors' opinion:	Not required				CASH FLOWS FROM OPERATING ACTIVITIES						
<u> </u>				Profits (Losses) bef	ore taxes		8,419,043.20	7,305,292.40	-737,013.30	-2,718,823.56	
STATEMENT OF FINANCIAL POSITION (consolid	dated and non-c	onsolidated - a	mounts express	sed in Euro)	Adjustments for:						
					Depreciation of fix	2,862,261.99		1,706,336.74	1,692,430.74		
		<u>GROUP</u>		<u>OMPANY</u>	Foreign exchange	differences		-321,204.79		-45,421.34	-114,190.37
ACCETO	30/09/2012	31/12/2011	30/09/2012	31/12/2011	Income from investment activities			-2,568,651.20		-486,794.68	-296,605.12
ASSETS	07.000 450 11	07.0/0.170.00	00 407 055 40	0104417705	Interest and other related expenses			2,130,523.70	2,234,502.12	2,490,304.47	3,463,121.65
Tangible assets for own use	37,003,452.11	37,863,179.00	30,487,855.63	31,244,177.05	Plus/minus adjustn	nents for changes in wo	rking				
Intangible assets	22,625,419.63	22,965,795.18	6,507,202.45	6,655,928.81	capital accounts or	r accounts related to op					
Other non current assets	27,614,873.64	25,128,866.74	42,914,763.71	80,802,126.91	Decrease / (increa	ase) in inventories	· ·	-36,567.51	-4,215,866.42	2,648,565.68	352,233.96
Inventories	37,788,061.03	37,425,650.69	16,127,237.76	18,775,803.44	Decrease / (increa	ase) in receivables		-10,168,562.86		-14,113,933.59	-6,094,189.31
Trade receivables	82,088,561.22	71,684,057.45	47,018,134.75	33,023,694.82	(Decrease) / incre	ase in liabilities (other	than to banks)	-1,392,445.36	1,086,953.72	2,744,585.24	229,709.11
Other current assets	35,132,350.61	45,637,259.31	7,679,882.47	33,132,984.79	Less:						
TOTAL ASSETS	242,252,718.24	240,704,808.37	150,735,076.77	203,634,715.82	Interest and other	related expenses, paid	4	-2,287,937.32	-2,296,963.89	-2,465,715.40	-1,844,443.31
					Tax Paid	1 /1		-932,771.39	-1,631,989.66	-19,997.91	-91,569.55
EQUITY AND LIABILITIES					Net inflows / (or	utflows)					
Share capital	59,060,447.60	59,060,447.60	59,060,447.60		from operating of	activities (a)		-4,296,311.55	2,136,175.10	-8,279,084.09	-5,422,325.76
Other equity items	72,724,179.26	67,465,501.11	-1,164,202.73	1,783,453.63	CASH FLOWS FROM INVESTMENT ACTIVITIES						
Equity attributable to the equity holders of the company (a)		126,525,948.71	57,896,244.87		Acquisition/Disposal of subsidiaries, associates,						
Minority Interest (b)	0.00	0.00	0.00	0.00	joint ventures and other investments		-4,472,839.91	-3,059,229.03	34,815,550.09	-3,621,001.49	
TOTAL EQUITY (c) = (a)+(b)	131,784,626.86	126,525,948.71	57,896,244.87	60,843,901.23	Acquisition of tangible and intangible assets Revenues from sale of tangible and intangible assets		-1,732,608.20		-786,343.12	-689,165.65	
							377,424.76		12,795.12	735.00	
Long term liabilities from loans	17,000,000.00	17,000,000.00	17,000,000.00	17,000,000.00	Interest received		601,324.31	902,802.35	415,309.54	649,424.76	
Provisions/Other long-term liabilities	4,001,791.68	4,120,839.72	2,187,607.24	2,181,643.83	Dividends received			4,122,209.85		162,209.85	129,363.26
Short-term borrowings	39,458,652.58	42,586,696.05	37,500,000.00	42,500,000.00	Net inflows / (outflows)			.,,		102/207100	
Other short term liabities	50,007,647.12	50,471,323.90	36,151,224.66		from investment activities (b)		-1,104,489.19	-7,943,728.31	34,619,521.48	-3,530,644.12	
TOTAL LIABILITIES (d)	110,468,091.38	114,178,859.66	92,838,831.90	142,790,814.59	CASH FLOWS FROM FINANCIAL ACTIVITIES		1,10-1,-107117	- 7,7-10,7 20:01	01,017,021110		
TOTAL EQUITY AND LIABILITES (c) + (d)	242,252,718.24	240,704,808.37	150,735,076.77	203,634,715.82	Proceeds from loans granted / assumed		11,872,106.53	17,000,000.00	10,000,000.00	17,000,000.00	
					Loan payments		-15,000,150.00		-62,511,395.09	-17,000,000.00	
STATEMENT OF CHANGES IN EQUITY (consolid	dated and non-c	:onsolidated - a	mounts express	sed in Euro)				-142,365.45		-36,561.84	0.00
	TUE (ROUP	TUE CO	OMPANY	Dividends paid			-23,405.20		-23,405.20	-3.726.33
					(Payment)/Proceeds from (purchase)/sale of own shares		-1,979,326.45		-1,979,326.45	-756,746.30	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011	Net inflows / (outflows)		1,77 7,320.43	-7 30,7 40.30	1,77 7,320.43	7 30,7 40.00	
Total equity, beginning of the period					from financial activities (c) Net increase / decrease in cash		-5,273,140.56	-4,536,746.01	-54,550,688.58	-760,472.63	
(01/01/2012 and 01/01/2011 respectively)	126,525,948.71	124,219,236.51	60,843,901.23	44,655,665.96			-3,2/3,140.30	4,550,740.01	34,330,000.30	-700,472.00	
Total comprehensive income after tax (a) + (b)	7,093,917.66	-675,849.31	-906,671.16			lents for the period	(a) . (b) . (a)	-10,673,941.30	-10,344,299.23	-28,210,251.19	-9,713,442.51
Total comprehensive income after tax (a) + (b)		123,543,387.20	59,937,230.07		ana cash equiva	ilents for the period	(a)+(b)+(c)	38,146,313.04		29,819,289.36	35,725,644.29
	133,017,000.37	123,343,367.20	39,937,230.07	30,104,///./0	Cash and cash equivalents, beginning of the period		-83,124.44		0.00	0.00	
Oil 1	14400404	11005400	41 450 75	210054 22	Effect of FX differences on cash		-03,124.44	57,379.55	0.00	0.00	
Other items	144,086.94 -1,979,326.45	110,056.22 -756,746.30	-61,658.75 -1,979,326.45		Cash and cash equivalents,			27 200 247 20	36,872,772.60	1 400 020 17	24 012 201 70
Purchase of own shares	-1,777,320.43	-7 30,7 40.30	-1,77 7,320.43	-7 30,7 40.30	end of the perio	u		27,307,247.30	30,072,772.00	1,009,030.17	20,012,201.76
Net equity, end of the period 30/09/2012 and 30/09/2011 respectively	121 704 626 96	122,896,697.12	57 906 244 97	27 639 097 70							
30/09/2012 and 30/09/2011 respectively			· · ·								
	STATEMENT	OF TOTAL CON	IPREHENSIVE IN	NCOME (consolid	dated and non-co	onsolidated - amou	nts expressed	in Euro)			
				THE GR	OUP				THE COMPAN	Υ	
		01/01	30/09/2012 01			01/07-30/09/2011	01/01-30	/00/2012 01/01	30/09/2011 01/		01/07-20/00/2011
		01/01-	30/09/2012 01	/01-30/09/2011	01/0/-30/09/2012	01/0/-30/09/2011	01/01-30/	07/2012 01/01	30/09/2011 01/	07-30/09/2012	01/0/-30/09/2011
Turnover		173	,283,667.57	163,458,118.45	56,551,585.33	51,576,950.79	78.82	2,597.44 70),296,469.26	22,679,366.55	20,928,962.08
Gross profit / (loss)			2,331,550.86	78,399,336.50	26,383,469.99	24,763,712.51			,379,902.77	9,480,890.81	7,823,570.00
	profit / (loss) before tax, interest and investment results (EBIT) 9,471,134.20 9,393,836.10		4,983,215.39	4,441,140.17		8,288.66	334,237.37	126,428.44	-119,745.54		
Gross profit / (loss) before tax			7,305,292.40	4,631,742.65	3,144,856.19			2,718,823.56	-341,422.06	-1,659,774.56	
Income tax			,899,797.95	1,710,378.39	4,631,742.63 3,144,836.19 -73. 805,055.67 652,673.81		0.00	0.00	0.00	0.00	
Deferred tax			-261,917.43	-86,517.27	33,539.75	-16,677.24	17	4,061.60	174,256.28	50,393.38	8,223.80
Profit / (loss) after tax			781,162.68	5,681,431.28	3,793,147.23	2,508,859.62			2,893,079.84	-391,815.44	-1,667,998.36
n for / (I) for a /)		C	701.102.00	5,001,401.20	0,700,147.20	2,500,059.02	-91	1,074.70	.,073,077.04	001.015.44	1,007,770.00

5,681,431.28

5,678,293.14

-6,357,280.59

-675,849.31

-678 987 45

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-5,798,076.24

-3,289,216.62

-3.290.199.72

5,419,043.06

983.10

983.10

0.0654

ADDITIONAL INFORMATION

Profit / (loss) after tax (a)

Minority interest

Minority interest

Owners of the parent company

Owners of the parent company

After tax earnings per share (in Euro)

Other comprehensive income after tax (b)

Total comprehensive income after tax (a) + (b)

The main accounting principles as of the balance sheet of 31.12.2011 have been applied.
 Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of

Gross profit / (loss) before tax, financial and investment results and depreciation

- Ordup companies into the induced in the considered infinited statements.
 The unaudited tax years for the group are mentioned 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.
 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:

TABLE OF RELATED PARTIES DISCLOSURES

ı	b) Expenses	0.00	4,090,526.55
ı	c) Receivables	0.00	6,052,685.26
ı	d) Payables	0.00	10,720,456.84
ı	e) Board members and key management personnel remuneration and other benefits	844,807.62	844,807.62
ı	f) Amounts from board members and key management personnel	0.00	0.00
ı	g) Amounts due to board members and key management personnel	0.00	0.00
L	The granger number of the employees in the grant and the company in		

per of the employees in the group and the company is:

	ITIE G	KOUP	ITE CO	THE COMPANY			
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/20			
Salaried employees	1,178	1,147	459	398			
Wage employees	225	269	_ 76	85			
Total employees	1,403	1,416	535	483			
		THE	GROUP THE CO	ΜΡΔΝΥ			

7. Investment in fixed assets made during the period:

786,343.12 1,732,608.20

THE GROUP

6,781,162.68

6,781,162.68

312,754.98

7,093,917.66

7.093.917.66

12,333,396.19

0.00

0.00

THE COMPANY

THE COMBANY

0.1768

8. The other comprehensive income after taxes of the Group and parent Company are analyzed as follows:										
		THE G	ROUP		THE COMPANY					
	01/01-	01/01-	01/07-				01/07-	01/07-		
Financial Assets	30/09/2012	30/09/2011	30/09/2012	30/09/2011	30/09/2012	30/09/2011	30/09/2012	30/09/2011		
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 differe	nces									
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 tax	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		

-911,074.90

-911,074.90

-906,671.16

2,924,625.40

4,403.74

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-2.893.079.84

-3,577,808.34

-6,470,888.18

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-391,815.44

1,679,549.55

1,287,734.11

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-1.667.998.36

-2,814,054.58

-4,482,052.94

-0.0435

445,088.66

income after tax 312,754.981-6,357,280.59| 2,294,802.72|-5,798,076.24| 4,403.74| -3,577,808.34|1,679,549.55|-2,814,054.58

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% represents 3,835,094 shares). Until the 30/09/2012 the company acquired 3,834,958 shares with an average purchase price 3.58 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. On 09/10/2012 the A' Repeated Extraordinary General Meeting of the Company's shareholders took place and decided, inter alia, to decrease the Company's share capital by the amount of 5,905,835.32 euro through the reduction of the Company's total number of shares from 38,350,940 to 34,515,982 due to the cancellation of 3,834,958 treasury shares. Following the aforementioned share capital reduction, which was realized on 07/11/2012, the Company's share capital amounts to 53,154,612.28 euro divided by 34,515,982 common registered shares of nominal value 1.54 each.

- nominal value 1.54 each.

 11. The Company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 226,031.45 and 734,085.15 euro respectively.
- 12. Provisions for unaudited tax years for the Company and the Group amount to 611,457.28 and 611,457.28 respectively.

 13. The Parent Company GR. SARANTIS S.A. absorbed the company Ventures SA (100% subsidiary of the GR. SARANTIS S.A.) by Decision No K2-1033 of the Ministry of Development, Competitiveness and Shipping.

 Detailed information is given in note 2.6.2 to the financial statements.

Marousi, 23/11/2012