

GR. SARANTIS S.A.



ANNUAL FINACIAL REPORT

**for the financial period from
1 January to 31 December 2008**

(According to article 4 of L. 3556/2007)

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It is certified that the attached Financial Statements for the period 01/01 – 31/12/2008 are those approved by the Board of Directors of GR. SARANTIS SA on 12/03/2009 and are published in the website www.sarantis.gr.

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|--|--|--|---|
| THE BoD CHAIRMAN | THE VICE-CHAIRMAN | THE FINANCE DIRECTOR & BoD MEMBER | THE ACCOUNTANT DIRECTOR |
| GRIGORIS SARANTIS ID No. X 080619/03 | KYRIAKOS SARANTIS ID No. P 539590/95 | KONSTANTINOS ROZAKEAS ID No. P 534498/94 | VASILIOS D. MEINTANIS ID No. AB 656347/06 |

1. STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

Statements of the BoD Members (according to article 4, paragraph 2 of L.3556/2007)

It is hereby declared that as far as we know the enclosed financial statements of GR. SARANTIS S.A. for the period of 1.1.2008 to 31.12.2008, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of GR. SARANTIS S.A., as well as of the businesses included in Group consolidation, taken as a whole.

Furthermore, we declare that the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of GR. SARANTIS S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Marousi, March 12th 2009

The Members of the BoD

THE BoD CHAIRMAN

THE VICE-CHAIRMAN

THE FINANCE DIRECTOR &
BoD MEMBER

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

ID No. X 080619/03

ID No. P 539590/95

ID No. P 534498/94

2. ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD FROM 01.01.08 TO 31.12.08

REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY GR. SARANTIS S.A. on the financial statements for the period from 1st January till 31ST December 2008

The present Annual Report of the Board of Directors which follows, refers to the fiscal year of 2008 (01.01.2008-31.12.2008). This report is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91A/30.04.2007) and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2007 of the Board of Directors of Hellenic Capital Market Commission.

This report is included in the annual financial report that refers to the fiscal year 2008 along with the financial statements of the company and the other elements that are obliged by the law.

1. COMPANY PERFORMANCE AND FINANCIALS

The financial results of the Group for 2008 were in line with the Management's estimations and strategy, according to which particular emphasis was given to the strategic markets of fragrances & cosmetics and household products, aiming at the same time at the gradual boost of own products in the aforementioned categories. In addition, within the framework of the Group's strategy, foreign markets continued to to growth further increasing their contribution to total Group turnover.

In 12M 2008 consolidated turnover increased by 7.36% reaching €259.37 mil. from €241.59 mil. last year. Gross profit advanced by 8.64% to €132.06 mil. in 12M 2008. Gross profit margin was maintained at last year's level, settling at 50.92% versus 50.32% in 12M 2007, as a result of the increased participation of own brands in the total Group turnover. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) posted a marginal growth rate of 0.14% to €37.51 mil. in 12M 2008, while the EBITDA margin stood at 14.46% from 15.51% in 12M 2007. Earnings before Interest and Tax (EBIT) posted a 0.48% decrease to €33.78 mil. from €33.94 mil. in 12M 2007 and EBIT margin was reduced from 14.05% in 12M 2007 to 13.02% in 9M 2008. Earnings Before Tax settled at €32.74 mil. from €31.56 mil. in 12M 2007, an increase of 3.73% compared to last year. Earnings After Tax increased by 3.62%, reaching €25.38 mil. from €24.50 mil. in 12M 2007 and Earnings after Tax and Minorities (EATAM) reached €25.39 from €25.54 mil., reduced by 0.62% compared to last year, while the EATAM margin settled at 9.79% from 10.57% in 12M 2007.

Over the course of 2008 and until the third quarter of 2008, the Group's financial results maintained a steady course of development, both in terms of consolidated turnover and profitability. However, during the fourth quarter of 2008, the Group's performance was unexpectedly weakened demonstrating slowdown in turnover as well as deterioration in terms of profitability compared to the

fourth quarter of 2007. The main reasons of the Group's fourth quarter weak performance are the Devaluation of the currencies of the Group's foreign countries, the Athens riots and the deteriorating consumption activity, the reduced earnings by the Estee Lauder JV, the one-off loss assumed due to the close of the aluminium hedge, the Group's cost saving initiatives and additional provisions for potential future bad debts.

In the categories of Fragrances & Cosmetics and Household Products, "own brands" recorded satisfactory growth rates, a fact that is in line with the management's strategy. Specifically, own brands recorded sales of €186.39 mil. in 2008 from €163.11 mil. in 2007, an increase of 14.27%. Their contribution to total consolidated sales increased to 71.86% from 67.52%. Household products demonstrated a 14.17% growth during the year, with revenues reaching €110.81 mil. The own brands turnover within this SBU increased by 15.76%, offering a 95.70% contribution in this category's sales. Fragrances and cosmetics (F&C) recorded a satisfactory growth rate of 7.79% during 12M 2008, amounting to €113.44 mil. In this SBU, own brands demonstrate a growth rate of 12.36%, increasing their contribution to 70.83% from 67.95% during 12M 2007.

With respect to Earnings Before Interest and Tax, it should be highlighted that the operating profit of Sarantis Group core business categories of fragrances & cosmetics and household products is particularly affected by the adverse factors mentioned above. Fragrances & Cosmetics EBIT decreased in 12M 2008 by 5.86%, compared to 12M 2007, settling at €14.39 mil., while the fragrances & cosmetics EBIT contribution to total EBIT settled at 42.60% versus 38.98% in 12M 2007. Moreover, operating profits of own brands within this category stood at €12.03 mil. reduced by 5.57 compared to last year. Household products' EBIT was reduced by 11.37% to €8.93 mil. in 12M 2008, with their contribution to total EBIT reaching 26.44% in 12M 2008 from 25.70% in 12M 2007. Own brands of this category posted an EBIT reduction of 9.31% reaching €8.84 mil. compared to €9.74mil. in 12M 2007.

Looking at the geographical analysis, the Greek market turnover reduced by 0.46% at €106.75 mil. from €107.24 mil. mainly driven by the consumption slowdown as well as the adverse impact of the riots in Athens during December 2008. However, it is worth to mention that within the Greek market, the fragrances & cosmetics together with the household products recorded an increase of 3.86%. Furthermore, despite the recent currencies devaluation, the Old Countries recorded a growth of 15.25%, increasing their contribution to total sales up to 58.58% in 12M 2008 from 54.57% in 12M 2007. In total, turnover from the old countries of operation during 12M 2008 increased to 58.84% of total group turnover from 55.61% in 12M 2007, a fact underlining the management's strategic choice for further penetration in the foreign markets.

As far as EBIT is concerned, the old counties of operation recorded an EBIT reduction of 3.63% to €14.80 mil. in 12M 2008 from €15.35 mil in 12M 2007, while the old countries EBIT margin settled at 9.74% in 12M 2008 from 11.65% in 12M 2007. In particular, the EBIT reduction of Poland was also attributed to the one off loss due to the closing of the aluminium hedge. The Greek EBIT

contraction is partly due to reduction of the income from the Estee Lauder JV as well as all the aforementioned reasons.

Basic Financial Ratios

The table below summarizes some basic ratios for the Group's financial performance for the years 2008 and 2007.

| | 2008 | 2007 |
|----------------------------------|--------------|--------------|
| Gross Profit Margin | 50.92% | 50.32% |
| EATAM margin | 9.79% | 10.57% |
| Net Operating capital over sales | 27.44% | 28.84% |
| Total Bank Debt | € 64.92 mil. | € 81.21 mil. |
| Leverage (Debt/Equity) | 61.96% | 80.07% |
| Non current Liabilities to Total | 10.07% | 35.88% |
| Current Liabilities to Total | 44.18% | 22.72% |

Gross profit margin was maintained at last year's level, settling at 50.92% versus 50.32% in 12M 2007, as a result of the increased participation of own brands in the total Group turnover.

The EATAM margin is lower than last year's margin largely affected by the adverse factors mentioned above.

Operating Working Capital requirements over sales reduced to 27.44% in 12M 2008 from 28.84% in 12M 2007.

During 12M 2008, total Group's bank debt reached €64.92 mil. from €81.21 mil. in 2007, reduced by 20.06%, which also lead to the reduction of the leverage ratio.

Finally, The Board of Directors will recommend to the Annual General Meeting of shareholders the distribution of dividend of €0.03 per share. This is less than the dividend of 2007, and reflects the higher priority assigned by the Group to the preservation of the greatest possible liquidity so as to be better positioned to face the challenges of 2009.

2. IMPORTANT DEVELOPMENTS DURING 2008

A) Relaunch of SARANTIS GROUP male fragrance STR8.

SARANTIS Group, proceeded with the relaunch of its male fragrance, STR8, in accordance with its growth strategy, reinforcing the potential of the Fragrances & Cosmetics sector.

The new STR8 fragrance was launched in April 2008 and is distributed, apart from Greece, in all the markets where the Group operates via subsidiaries and direct exports.

It is worth to mention that, in anticipation of this relaunch and aiming at exhausting in an efficient way the existing inventory, production and sales of the previous STR8 have been cut back during the 1st quarter of 2008, while the 2nd quarter of 2008 is expected to be strong in terms of production volume and orders of the new STR8.

It is reminded that STR8 is an own brand of Sarantis Group that was first launched in 1998, while a remarkably successful relaunch took place in 2004 boosting STR8 sales up in 2005 by 57%.

It is also worth to note that STR8 is the number one in sales own product of Sarantis Group reaching sales of c.33 million Euros in 2007 and posting two digit growth rates on a yearly basis, while it holds leading market shares in the markets it operates. This move is of particular strategic importance for the Group, as it strengthens the Group's leading position in the Fragrances & Cosmetics sector and further reinforces the dynamic course of the Group's own brand portfolio.

B) Freeze on GR. SARANTIS SA product prices.

The company GR SARANTIS SA, taking into consideration the general climate against price increases and in the context of active and responsible corporate social responsibility, froze its product prices until the end of the current year in the greek market.

More specifically, the price freeze was applied to male cosmetics (PROSAR, STR8, ADIDAS, A. BANDERAS), female cosmetics (BU, C-THRU), shampoo (BEER ORZENE), suncare Products (CARROTEN, COPPERTONE), insecticides (TEZA, PYROX, BISBARDI), and household products (AFROSO, TUBOFLO, TRYLET, CAMEL, SANITAS Aluminium Trays & Aluminium Foil).

C) Completion of the acquisition of the Hungarian company TRADE 90.

GR. SARANTIS S.A. completed the acquisition of the Hungarian household products company TRADE 90, that had been agreed between the two parties on July 1st 2008 and was since then subject to the findings of the legal and financial due diligence.

The acquisition was made through self financing and the transaction cost amounted to 2.74 mil. Euros. The acquired company, which had no debt outstanding and was consolidated in the Group's 2008 financial results. However, as the Group's management will initially focus on the successful absorption of the company and the full exercise of synergies, the results of this acquisition on the profitability of the Group's Hungarian subsidiary, SARANTIS HUNGARY, will not appear prior to 2009.

It is reminded that TRADE 90 has been activating since 1991 in the household products sector and, more specifically, in the production and distribution of food packaging products. The company is one of the main suppliers of the Hungarian market having long-lasting agreements with the major key accounts, while it also has a powerful distribution network that covers the whole market. Additionally, it is also important to note that TRADE 90's packaging products are well positioned in the market and maintain the second position in terms of market share.

Through this deal, Sarantis Group acquires a company with homogeneous and supplementary activities to its core business, a fact which enables the achievement of important synergies, given that the packaging products division (aluminum foil, cling film, garbage bags, etc.) is one of the most dynamic sub-categories of Sarantis Group with annual sales exceeding 65 mil. euros. At the

same time, TRADE 90's dynamic and lasting presence in the market strengthens the presence of the Group's subsidiary in Hungary.

D) Sarantis Group new Investor Relations site

Within the context of its broader communication policy and aiming, as always, at providing timely and accurate information towards the broader investment community, Sarantis Group recently upgraded its Investor Relations web-site under the domain name <http://ir.sarantis.gr>.

In the new IR site that was significantly upgraded on a technological basis, the visitors can be informed quickly and effectively on the Group's financial data and corporate news as well as communicate with the Group's investor relations department.

3. . MAJOR RISKS AND UNCERTAINTIES FOR THE YEAR 2009.

The Group's activities expose it to financial and other risks, including the effects of changes in debt and equity market prices and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group as a whole. The Group's financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, loans, associates and dividends payable.

Foreign Exchange Risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 60% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has been high in the recent months. The management of the Group is constantly examining the currencies' fluctuations, but at the moment it has not taken any measures against the fx risk due to the lack of appropriate hedging tools.

Interest Rate Risk

Group's interest rate risk management objective is to achieve an optimal balance between borrowing cost and the potential effect of interest rate changes on earnings and cash flows. The Group manages its debt and overall financing strategies using a combination of short and long-term debt. It is the policy of the Group to continuously review interest rate trends along with its financing needs. Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within policy guidelines. In case of an interest rate increase, the company will not have a negative impact on FY 2009 financial results as part of the Group's strategy is the continuous reduction of the company's existing bank loans.

Credit Risk

The Group's trade receivables mainly come from wholesale clients. All Group companies monitor the financial position of their debtors on an ongoing basis and control the granting of credit as well as the credit lines. Where considered appropriate, credit guarantee insurance cover is purchased. Moreover, appropriate provision for impairment losses is made for specific credit risks where deemed necessary.

Liquidity Risk

Prudent liquidity risk management implies the existence of a balance between cash flows as well as funding through adequate amounts of committed credit facilities. The Group closely monitors the amount of funding as well as the short-term and long-term funding with respect to total debt and the composition of total debt, manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources. The Group manages and monitors its working capital in order to minimize any possible liquidity and cash flow risks.

Raw material prices risk

The Group is exposed to the volatility of raw material prices. For instance, aluminium is a basic raw material for the Group and as such movements in the aluminium price affect the Group's financials. In order to protect itself against adverse aluminium price movements, the Group hedges against fluctuations of the aluminium price over short term periods of time.

4. FUTURE PROSPECTS

The future prospects of the Group are undoubtedly affected by the global financial crisis. However, exact estimations on the 2009 prospects are difficult to be made at the moment given the unstable and volatile environment.

The Group, is aware of the turbulent market conditions, keeps a close look on the developments of its foreign countries and is able to adjust to the new circumstances.

In the middle of the particularly challenging economic and business environment, the Group remains focused on its strategic pillars of growth that consist of organic growth of the core business activities and emphasis on Sarantis own brands portfolio, increase of the existing market shares of own brands in the EE region, continuous examination of the situation in the economies of the Group's foreign countries and modification of the business where deemed necessary according to the new market conditions and finally, focus on the successful implementation of SAP and "go live" on 1/1/2010 in Poland and Romania.

5. MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

This section presents the most important transactions between the company and its related parties as these are defined by IAS 24.

| <u>Subsidiaries:</u> | <u>The company</u> | |
|--|---------------------|---------------------|
| <u>Receivables from operational activity</u> | <u>31/12/2008</u> | <u>31/12/2007</u> |
| VENTURES A.E | 811.093,87 | 832.247,70 |
| ZETA AE | 403.664,22 | 250.371,42 |
| SAR.BELGRADE | 0,00 | 36.631,00 |
| SAR.SAREAST | 0,00 | 4.506,85 |
| SAR.SKOPJE L.T.D | 98.395,40 | 50.177,22 |
| SAR.BULGARIA | 515.102,92 | 0,00 |
| SAR.ROMANIA | 2.137.532,43 | 1.551,40 |
| K.THEODORIDIS S.A. | 72.178,32 | 84.804,81 |
| SAR.CZECH | 635.029,22 | 834.409,71 |
| SAR.POLSKA | 2.316.795,26 | 890.947,74 |
| SAR UKRAINE | 501.980,09 | 958.032,67 |
| SAR TURKEY | 0,00 | 141.154,69 |
| SAR HUNGARY | 977.932,46 | 853.856,10 |
| SAR.RUSSIA | 1.380.970,75 | 1.832.525,95 |
| ELMIPLANT ROMANIA | 0,00 | 0,00 |
| TOTAL | 9.850.674,94 | 6.771.217,26 |
| | | |
| Receivables from loans | | |
| ZETA FIN LTD | 0,00 | 1.970.000,00 |
| TOTAL RECEIVABLES | 9.850.674,94 | 8.741.217,26 |
| | | |
| TOTAL RECEIVABLES | | |
| VENTURES AE | 200,00 | 11.862,00 |
| ZETA AE | 300,00 | 300,00 |
| K.THEODORISIS S.A. | 0,00 | 43,30 |
| SAR.POLSKA | 21.688,50 | 44.928,67 |
| SAR BELGRADE | 265.213,67 | 698.920,00 |

| | | |
|--------------|------------|-----------|
| SAR ROMANIA | 0,00 | 103,00 |
| SAR SAREAST | 0,00 | 0,00 |
| SAR RUSSIA | 0,00 | 67.705,89 |
| SAR.BULGARIA | 587,33 | |
| SAR TURKEY | 168.837,45 | 0,00 |

| | | |
|--------------|-------------------|-------------------|
| TOTAL | 456.826,95 | 823.862,86 |
|--------------|-------------------|-------------------|

Liabilities from loans

| | | |
|-------------------|---------------|---------------|
| ZETA FIN | 16.339.916,00 | 13.071.622,86 |
| SAR.SAREAST | 400.350,00 | |
| GR SAR.CYPRUS LTD | 16.306.247,61 | 5.558.306,39 |

| | | |
|--------------|----------------------|----------------------|
| TOTAL | 33.046.513,61 | 18.629.929,25 |
|--------------|----------------------|----------------------|

TOTAL LIABILITIES

33.503.340,56 **19.453.792,11**

INCOME

Sale of goods/merchandise

| | | |
|---------------------|--------------|--------------|
| VENTURES AE | 1.449.395,13 | 1.272.538,00 |
| SAR.ROMANIA | 6.010.674,59 | 1.591.541,99 |
| SARANTIS BULGARIA | 3.321.402,84 | 929.210,89 |
| SAR. BELGRADE | 3.070.620,65 | 991.302,96 |
| SARANTIS SKOPJE | 834.674,59 | 459.050,12 |
| SARANTIS ANADOL S.A | 73.818,45 | 523.549,11 |
| SARANTIS UKRAINE | -38.083,17 | 153.241,48 |
| SARANTIS POLAND | 5.536.213,61 | 1.972.312,89 |
| SAR CZECH | 1.941.131,04 | 614.153,58 |
| K.THEODORIDIS SA | 41.019,45 | 107.210,51 |
| SAR RUSSIA | | 619.398,82 |
| SARANTIS HUNGARY | 1.088.766,78 | 488.204,63 |

| | | |
|--------------|----------------------|---------------------|
| TOTAL | 23.329.633,96 | 9.721.714,98 |
|--------------|----------------------|---------------------|

INCOME

OTHER

| | | |
|------------------|-----------|-----------|
| VENTURES AE | 11.459,68 | 716,04 |
| SARANTIS UKRAINE | 2.754,10 | 13.884,94 |
| SARANTIS POLAND | 11.200,00 | 8.600,00 |
| ZETA AE | 3.000,00 | 900,00 |
| SAR SAREST | 0,00 | 40.410,96 |

| | | |
|-------------------------|------------------|------------------|
| SAR BULGARIA | 5.318,00 | |
| K.THEODORIDIS SA | 61.670,73 | 778,00 |
| TOTAL | 95.402,51 | 65.289,94 |

| | | |
|---------------------|----------------------|---------------------|
| TOTAL INCOME | 23.425.036,47 | 9.787.004,92 |
|---------------------|----------------------|---------------------|

EXPENSES

Purchases of Goods and merchandise

| | | |
|----------------------------|-------------------|------------------|
| SARANTIS ROMANIA | 23.686,10 | 0,00 |
| SARANTIS HUNGARY | 9.579,50 | 0,00 |
| SARANTIS BULGARIA | 585,26 | 0,00 |
| SARANTIS CZECH | 7.506,54 | 0,00 |
| SARANTIS POLAND | 36.590,83 | 70.951,90 |
| SARANTIS ANADOL S.A | 813.195,94 | 0,00 |
| SARANTIS UKRAINE | 48.297,59 | 0,00 |
| TOTAL | 939.441,76 | 70.951,90 |

Expenses – Interest

| | | |
|--------------------------------|---------------------|------------------|
| ZETA FIN LTD | 741.505,68 | 61.794,00 |
| GR.SARANTIS CYPRUS LIM. | 269.539,45 | 8.077,81 |
| SAREAST SA | 350,00 | 0,00 |
| TOTAL | 1.011.395,13 | 69.871,81 |

| | | |
|-----------------------|---------------------|-------------------|
| TOTAL EXPENSES | 1.950.836,89 | 140.823,71 |
|-----------------------|---------------------|-------------------|

6. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS (Pursuant to article 4, paragraphs 7 of Law 3556/2007)

I. Structure of the Company's share capital

The company's share capital amounts to 59,060,447.60 Euro, divided into 38,350,940 shares, with a nominal value of 1.54 Euro each.

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

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

- The right to dividends from the annual profits or liquidation profits of the Company.

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

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,
- The right of pre-emption at every share capital increase of the Company via cash payment or the issuance of new shares.
- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.
- Shareholders participate in the Company's General Meeting which constitute the following rights: legitimacy, presence, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.
- The General Meeting of Company's Shareholders retain all its rights and obligations during the winding up.

The liability of the shareholders is limited to the nominal value of the shares they hold.

II. Limits on transfer of Company shares

The transfer of Company shares takes place based on procedures stipulated by the law and the Athens Exchange's regulation, while there are no restrictions set by the Articles of Association for transfer of shares.

III. Significant direct or indirect holdings in the sense of L. 3556/2007

On 31.12.2008 the following shareholders held more than 5% of the total voting rights of the Company: Irina Investments 32.177%, Jason Enterprises S.A. 7.486%.

IV. Shares conferring special control rights

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

V. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

VI. Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

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

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

VIII. Responsibility of the BoD for the issuance of new shares or acquisition of own shares

According to the provisions of article 13 par. 1 item b) of C.L. 2190/1920 and the article 5 of the Articles of Association, the Company's Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting that is subject to the publicity announcements of article 7b of C.L. 2190/1920, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members. In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per instance of renewal.

IX. Important agreement which is amended / terminated in case a change arises in the company's control following a public offer

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

X. Significant agreements with members of the Board of Directors or employees of the Company

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

7. TREASURY SHARES

In effect of the article 4, paragraph 4 of the 2273/2003 Regulation of the European Commission, according to article 16, Law 2190/1920, and based on the resolution of the Shareholder's EGM which took place on the 02/06/2008 as this was modified by the Shareholder's EGM dated 11/11/2008, the company GR. SARANTIS S.A., during 2008 acquired 1,132,408 treasury shares at an average price of 5.72 which is equal to 2.95% of the company's share capital.

Marousi, March 12 2009

The Board of Directors

THE BoD CHAIRMAN

THE VICE-CHAIRMAN

THE FINANCE DIRECTOR &
BoD MEMBER

THE ACCOUNTANT
DIRECTOR

GRIGORIS SARANTIS

ID No. X 080619/03

KYRIAKOS SARANTIS

ID No. P 539590/95

KONSTANTINOS ROZAKEAS

ID No. P 534498/94

VASILIOS D. MEINTANIS

ID No. AB 656347/06

3. REPORT ON REVIEW OF ANNUAL FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

(THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION)

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

Report on the Financial Statements

We have audited the accompanying financial statements of "GR. SARANTIS S.A." (the company), and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of "GR. SARANTIS S.A." and the Group as of December 31, 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal Requirements

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements in the context of the requirements of articles 43a, 107 and 37 of Codified Law 2190/1920.



BAKER TILLY HELLAS
Certified Public Accountants S.A.
396, Mesogion Avenue
153 41 Ag.Paraskevi-Athens
Greece
SOEL Reg.No: 148

Athens, 17 March 2009
The Certified Public Accountant

John V. Kalogeropoulos
SOEL Reg.No: 10741

4. ANNUAL FINANCIAL STATEMENTS

ANNUAL FINANCIAL STATEMENTS of 31 December 2008

It is certified that the attached Annual Financial Statements for the period 01/01 – 31/12/2008 are those approved by the Board of Directors of “GR. SARANTIS S.A.” on 12/03/2009 and are published in the website www.sarantis.gr. It is noted that the published in press summary financial statements aim to provide general financial information but do not provide the complete financial position and results of the Group in accordance with the International Financial Reporting Standards.

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BALANCE SHEET

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| ASSETS | | | | |
| Non-current assets | 74,839,473.11 | 72,636,176.15 | 94,357,360.65 | 95,764,038.99 |
| Tangible fixed assets | 43,733,650.40 | 42,687,361.79 | 38,025,807.71 | 37,206,293.75 |
| Intangible assets | 1,796,756.95 | 248,091.60 | 71,207.39 | 79,940.33 |
| Company goodwill | 6,082,525.83 | 4,705,775.00 | | |
| Deferred tax assets | 2,224,181.03 | 2,840,631.32 | 1,806,464.72 | 2,808,588.74 |
| Investments in subsidiaries, associates | 19,490,416.89 | 20,224,191.40 | 53,304,972.35 | 53,521,270.79 |
| Other long-term assets | 1,511,942.01 | 1,930,125.04 | 1,148,908.48 | 2,147,945.38 |
| Current assets | 154,199,010.24 | 172,371,959.57 | 88,665,160.58 | 105,120,238.45 |
| Inventories | 44,954,118.95 | 39,316,599.01 | 21,891,547.63 | 20,997,323.74 |
| Trade receivables | 73,312,724.26 | 73,688,460.01 | 42,988,981.51 | 42,216,518.00 |
| Other receivables | 6,054,920.21 | 7,099,299.35 | 4,209,784.70 | 4,257,393.12 |
| Cash & cash equivalents | 23,160,007.71 | 43,165,272.60 | 14,471,653.57 | 29,256,819.24 |
| Securities | 5,972,453.00 | 8,340,248.22 | 4,919,100.00 | 8,120,863.58 |
| Prepayments and accrued income | 744,786.11 | 762,080.38 | 184,093.17 | 271,320.77 |
| Total Assets | 229,038,483.35 | 245,008,135.72 | 183,022,521.23 | 200,884,277.44 |
| EQUITY of the Parent: | | | | |
| Share capital | 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 | -12,241,635.30 | -3,037,785.22 | -11,299,975.40 | -3,037,785.22 |
| Profit (losses) carried forward | 18,706,144.33 | 6,293,422.99 | -32,744,807.32 | -31,463,422.08 |
| Minority interest: | 2,107.57 | -140,435.61 | 0.00 | 0.00 |
| Total Equity | 104,779,260.18 | 101,427,845.74 | 54,267,860.86 | 63,811,436.28 |
| LIABILITIES | | | | |
| Long-term liabilities | 23,065,449.22 | 87,911,677.95 | 20,847,062.20 | 85,683,142.28 |
| Loans | 18,250,000.00 | 78,811,510.00 | 17,000,000.00 | 77,500,000.00 |
| Deferred tax liability | 48,095.79 | 143,727.54 | 0.00 | 143,727.54 |
| Provisions for post employment employee benefits | 1,696,595.09 | 1,759,583.05 | 1,641,233.00 | 1,690,392.63 |
| Provisions and other long-term liabilities | 3,070,758.34 | 7,196,857.36 | 2,205,829.20 | 6,349,022.11 |
| Short-term liabilities | 101,193,773.95 | 55,668,612.03 | 107,907,598.17 | 51,389,698.88 |
| Suppliers | 44,386,535.61 | 39,358,863.00 | 29,502,679.74 | 25,044,173.85 |
| Other liabilities | 2,709,131.03 | 3,961,254.56 | 35,036,609.15 | 21,187,980.73 |
| Income taxes and other taxes payable | 4,138,364.31 | 6,776,708.34 | 2,180,153.36 | 4,067,524.96 |
| Loans | 46,671,255.93 | 2,401,450.00 | 40,500,000.00 | 0.00 |
| Accruals and deferred expenses | 3,288,487.07 | 3,170,336.13 | 688,155.92 | 1,090,019.34 |
| Total Equity & Liabilities | 229,038,483.35 | 245,008,135.72 | 183,022,521.23 | 200,884,277.44 |

INCOME STATEMENT

| | GROUP | | | | COMPANY | | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| | 1/1 - 31/12/2008 | 1/1 - 31/12/2007 | 1/10 - 31/12/2008 | 1/10 - 31/12/2007 | 1/1 - 31/12/2008 | 1/1 - 31/12/2007 | 1/10 - 31/12/2008 | 1/10 - 31/12/2007 |
| Sales | 259,368,049.53 | 241,587,885.72 | 68,664,455.23 | 67,624,928.15 | 123,586,927.77 | 119,168,174.61 | 28,074,462.22 | 30,328,833.77 |
| Cost of sales | 127,303,658.45 | 120,031,807.73 | 34,467,547.43 | 33,448,608.00 | 65,844,619.92 | 62,204,273.33 | 16,464,979.26 | 16,630,278.92 |
| Gross profit | 132,064,391.08 | 121,556,077.99 | 34,196,907.80 | 34,176,320.15 | 57,742,307.85 | 56,963,901.28 | 11,609,482.96 | 13,698,554.85 |
| Other income - expenses (net) | 9,387,513.25 | 12,836,392.44 | 3,126,498.57 | 2,532,161.67 | 2,379,228.76 | 4,191,108.13 | 828,681.64 | 1,249,603.68 |
| Distribution costs | 91,256,258.02 | 86,447,603.92 | 24,452,939.07 | 22,958,690.09 | 40,314,753.76 | 39,927,004.23 | 9,224,503.83 | 8,967,897.44 |
| Administrative expenses | 16,416,216.03 | 14,003,586.70 | 5,504,183.19 | 1,540,390.95 | 9,253,551.89 | 6,350,579.23 | 3,052,347.79 | 569,931.51 |
| Operating profit | 33,779,430.28 | 33,941,279.81 | 7,366,284.11 | 12,209,400.78 | 10,553,230.96 | 14,877,425.95 | 161,312.98 | 5,410,329.58 |
| Result from sale of associate company | 0.00 | 8,502,902.61 | 0.00 | 8,502,902.61 | 0.00 | 8,502,902.61 | 0.00 | 8,502,902.61 |
| Finance cost (net) | -1,040,175.89 | -2,379,953.20 | -1,521,902.46 | -1,273,044.83 | -794,524.56 | -1,220,166.71 | -469,343.55 | -1,238,963.06 |
| Net profit before taxes | 32,739,254.39 | 40,064,229.22 | 5,844,381.65 | 19,439,258.56 | 9,758,706.40 | 22,160,161.85 | -308,030.57 | 12,674,269.13 |
| Income tax | 6,592,962.88 | 6,787,317.39 | 2,074,145.99 | 1,313,271.22 | 1,700,498.39 | 1,908,500.45 | 482,578.00 | 43,264.30 |
| Income tax from sale of associate company | 0.00 | 2,125,725.65 | 0.00 | 2,125,725.65 | 0.00 | 2,125,725.65 | 0.00 | 2,125,725.65 |
| Deferred tax | 763,360.56 | 277,329.96 | -75,566.42 | 168,128.63 | 858,396.48 | 277,166.01 | 19,469.50 | 167,991.30 |
| Net profit for the period | 25,382,930.95 | 30,873,856.22 | 3,845,802.08 | 15,832,133.06 | 7,199,811.53 | 17,848,769.74 | -810,078.07 | 10,337,287.88 |
| Allocated to: | | | | | | | | |
| Shareholders of the parent | 25,386,210.92 | 31,920,877.27 | 3,849,949.62 | 15,819,438.84 | 7,199,811.53 | 17,848,769.74 | -810,078.07 | 10,337,287.88 |
| Minority interest | -3,279.97 | -1,047,021.05 | -4,147.54 | 12,694.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings per share, which correspond to the parent's shareholders for the period | 0.6619 | 0.8323 | 0.1003 | 0.4125 | 0.1877 | 0.4654 | -0.0212 | 0.2695 |

STATEMENT OF CHANGES IN GROUP'S EQUITY

| | Share Capital | Share Premium Account | Readjustments Reserve and other reserves | Balance of profit /losses | Minority interest | Total |
|--|----------------------|-----------------------|--|---------------------------|---------------------|-----------------------|
| Balance as at 1 January 2007 | 57,220,410.00 | 38,750,355.98 | -1,931,132.77 | -16,620,686.12 | 2,985,012.68 | 80,403,959.77 |
| Foreign exchange differences | | | | -666,481.13 | 19,749.87 | -646,731.26 |
| Dividends | | | | -4,959,102.20 | | -4,959,102.20 |
| Net profit for the period | | | | 31,920,877.27 | -1,047,021.05 | 30,873,856.22 |
| Financial assets available for sale | | | -3,716,756.48 | | | -3,716,756.48 |
| Capitalization of reserves | | | | | | 0.00 |
| Expenses of share capital increase | 0.00 | | | -3,141.60 | | -3,141.60 |
| Share capital increase | 314,160.00 | 501,840.00 | | | | 816,000.00 |
| Purchase of treasury shares | | | | 0.00 | 0.00 | 0.00 |
| Results of treasury shares | | | | 1,143,995.24 | | 1,143,995.24 |
| Net income registered directly in equity | | | | -418,721.23 | | -418,721.23 |
| Stock options | | | 31,013.77 | | | 31,013.77 |
| Effect from change in consolidation method of subsidiary | | | | 1,650.61 | -2,098,177.11 | -2,096,526.49 |
| Transfer to reserves | 1,525,877.60 | | 2,579,090.26 | -4,104,967.86 | 0.00 | 0.00 |
| Balance as at 31 December 2007 | 59,060,447.60 | 39,252,195.98 | -3,037,785.22 | 6,293,422.99 | -140,435.61 | 101,427,845.74 |
| Balance as at 1 January 2008 | 59,060,447.60 | 39,252,195.98 | -3,037,785.22 | 6,293,422.99 | -140,435.61 | 101,427,845.74 |
| Foreign exchange differences | | | | -4,514,360.41 | 0.00 | -4,514,360.41 |
| Dividends | | | | -6,519,659.80 | | -6,519,659.80 |
| Net profit for the period | | | | 25,386,210.92 | -3,279.97 | 25,382,930.95 |
| Financial assets available for sale | | | -4,685,205.67 | -13,911.64 | | -4,699,117.31 |
| Capitalization of reserves | | | | | | 0.00 |
| From prepayment of income tax | 0.00 | | | 35,979.24 | | 35,979.24 |
| Share capital increase | 0.00 | 0.00 | | | | 0.00 |
| Purchase of treasury shares | | | -6,480,181.38 | 0.00 | 0.00 | 0.00 |
| Results of treasury shares | | | | 0.00 | | -6,480,181.38 |
| Net income registered directly in equity | | | | 0.00 | | 0.00 |
| Stock options | | | 0.00 | | | 0.00 |
| Write-off of minority interest due to acquisition of stake | | | | 0.00 | 145,823.15 | 145,823.15 |
| Transfer to reserves from profit carried forward | 0.00 | | 1,961,536.97 | -1,961,536.97 | 0.00 | 0.00 |
| Balance as at 31 DECEMBER 2008 | 59,060,447.60 | 39,252,195.98 | -12,241,635.30 | 18,706,144.33 | 2,107.57 | 104,779,260.18 |

STATEMENT OF CHANGES IN COMPANY'S EQUITY

| | Share Capital | Share Premium Account | Readjustments reserve and other reserves | Balance of profit/losses | Total |
|--|----------------------|-----------------------|--|--------------------------|----------------------|
| Balance as at 1 January 2007 | 57,220,410.00 | 38,750,355.98 | -1,931,132.77 | -40,970,254.17 | 53,069,379.04 |
| Dividends | | | | -4,959,102.20 | -4,959,102.20 |
| Net profit for the period | | | | 17,848,769.74 | 17,848,769.74 |
| Financial assets available for sale | | | -3,716,756.48 | | -3,716,756.48 |
| Capitalization of reserves | | | | | |
| Expenses of share capital increase | | | | -3,141.60 | -3,141.60 |
| Share capital increase | 314,160.00 | 501,840.00 | | | 816,000.00 |
| Results of treasury shares | | | | 1,143,995.24 | 1,143,995.24 |
| Net income registered directly in equity | | | | -418,721.23 | -418,721.23 |
| Stock options | | | 31,013.77 | | 31,013.77 |
| Transfer from reserves | 1,525,877.60 | | 2,579,090.26 | -4,104,967.86 | 0.00 |
| | | | | | |
| Balance as at 31 DECEMBER 2007 | 59,060,447.60 | 39,252,195.98 | -3,037,785.22 | -31,463,422.08 | 63,811,436.28 |
| | | | | | |
| Balance as at 1 January 2008 | 59,060,447.60 | 39,252,195.98 | -3,037,785.22 | -31,463,422.08 | 63,811,436.28 |
| Dividends | | | | -6,519,659.80 | -6,519,659.80 |
| Net profit for the period | | | | 7,199,811.53 | 7,199,811.53 |
| Financial assets available for sale | | | -3,743,545.77 | | -3,743,545.77 |
| Capitalization of reserves | | | | | |
| Expenses of share capital increase | | | | 0.00 | 0.00 |
| Share capital increase | 0.00 | 0.00 | | | 0.00 |
| Purchase of treasury shares | | | -6,480,181.38 | 0.00 | -6,480,181.38 |
| Net income registered directly in equity | | | | 0.00 | 0.00 |
| Stock options | | | 0.00 | | 0.00 |
| Transfer to reserves from profit carried forward | 0.00 | | 1,961,536.97 | -1,961,536.97 | 0.00 |
| | | | | | |
| Balance as at 31 DECEMBER 2008 | 59,060,447.60 | 39,252,195.98 | -11,299,975.40 | -32,744,807.32 | 54,267,860.86 |

CASH FLOW STATEMENT

| | GROUP | | COMPANY | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01.01 - 31.12-2008 | 01.01 - 31.12-2007 | 01.01 - 31.12-2008 | 01.01 - 31.12-2007 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profits before tax | 32,739,254.39 | 40,064,229.22 | 9,758,706.40 | 22,160,161.85 |
| Adjustments for: | | | | |
| Result from sale of associate company | 0.00 | -8,502,902.61 | 0.00 | -8,502,902.61 |
| Depreciation of fixed assets | 3,734,609.85 | 3,519,147.06 | 2,062,165.08 | 2,082,909.30 |
| Foreign Exchange differences | 1,229,434.00 | -457,836.00 | -45,362.00 | -577,700.11 |
| Results(income. expenses. profits and losses) from investing activities | -10,858,128.12 | -11,579,290.99 | -2,813,920.40 | -3,375,215.61 |
| Interest expense and related expenses | 4,388,162.00 | 5,550,845.00 | 4,424,174.16 | 4,923,446.15 |
| Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities: | | | | |
| Decrease / (increase) in inventories | -4,150,493.09 | 1,018,614.45 | -894,223.89 | -762,425.62 |
| Decrease / (increase) in receivables | 2,811,522.25 | 4,751,034.22 | -637,627.49 | 1,638,211.65 |
| (Decrease) / increase in liabilities (other than to banks) | -3,271,764.52 | -267,713.07 | 11,818,155.62 | 8,382,330.29 |
| Less: | | | | |
| Interest and related expenses paid | -3,886,728.11 | -4,868,129.91 | -3,922,740.27 | -4,240,731.06 |
| Tax paid | -5,052,176.08 | -4,528,214.33 | -2,112,892.21 | -2,158,218.33 |
| NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a) | 17,683,692.57 | 24,699,783.04 | 17,636,435.00 | 19,569,865.90 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Acquisition/Sale of subsidiaries, associates, joint ventures and other investments | -6,615,932.62 | 18,108,282.51 | 697,492.00 | 19,944,145.55 |
| Purchase of tangible and intangible fixed assets | -6,868,789.31 | -4,919,131.30 | -4,450,022.36 | -3,401,317.94 |
| Proceeds from sale of tangible and intangible assets | 4,262,869.31 | 1,367,960.54 | 3,779,742.04 | 1,014,089.00 |
| Interest received | 900,897.25 | 679,066.00 | 50,777.02 | 68,301.60 |
| Dividends received | 6,437,392.00 | 1,545,684.28 | 498,133.06 | 1,558,980.24 |
| NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b) | -1,883,563.36 | 16,781,862.03 | 576,121.76 | 19,184,198.45 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issuance of share capital | 0.00 | 816,000.00 | 0.00 | 816,000.00 |
| Proceeds from loans granted / assumed | 44,208,295.93 | 1,012,960.00 | 40,500,000.00 | 0.00 |
| Payment of loans | -60,500,000.00 | -11,300,000.00 | -60,500,000.00 | -11,000,000.00 |
| Expenses of share capital increase | 0.00 | -3,141.60 | 0.00 | -3,141.60 |
| Dividends paid | -6,516,151.24 | -4,935,567.13 | -6,517,541.05 | -4935567.13 |
| Payments-sales for purchase-sale of treasury shares | -6,480,181.38 | 1,143,995.24 | -6,480,181.38 | 1,143,995.24 |
| TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c) | -29,288,036.69 | -13,265,753.49 | -32,997,722.43 | -13,978,713.49 |
| Increase / (decrease) in cash and cash equivalents (a+b+c+d) | -20,005,264.89 | 28,900,844.94 | -14,785,165.67 | 24,775,350.86 |
| Cash and cash equivalents at the start of the period | 43,165,272.60 | 14,264,427.66 | 29,256,819.24 | 4,481,468.38 |
| Effect from foreign exchange differences due to translation to euro (d) | -6,517,357.41 | 684,953.36 | - | - |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 23,160,007.71 | 43,165,272.60 | 14,471,653.57 | 29,256,819.24 |

1. NOTES ON THE ANNUAL FINANCIAL STATEMENTS

General information about the group

1.1 The company

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

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

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange, in the Large Capitalization category.

1.2 Group structure

The group's companies, which are included in the consolidated financial statements, are the following:

| GROUP STRUCTURE | | | | | |
|------------------------------------|------------------------|---|---|---------------------|---|
| <u>COMPANY</u> | <u>DOMICILE</u> | <u>DIRECT PARTICIPATION PERCENTAGE</u> | <u>INDIRECT PARTICIPATION PERCENTAGE</u> | <u>TOTAL</u> | <u>TAX UN-AUDITED FISCAL YEARS</u> |
| FULL CONSOLIDATION METHOD | | | | | |
| VENTURES SA | GREECE | 88.66% | 0.00% | 88.66% | 2007-2008 |
| GR SARANTIS CYPRUS LIMITED | CYPRUS | 100.00% | 0.00% | 100.00% | - |
| BRIARDALE SERVICES L.T.D. | ISLE OF MAN | 0.00% | 100.00% | 100.00% | - |
| SARANTIS BULGARIA L.T.D | BULGARIA | 0.00% | 100.00% | 100.00% | 2007-2008 |
| SARANTIS ROMANIA S.A | ROMANIA | 0.00% | 100.00% | 100.00% | 2004-2008 |
| ELMIPLANT | ROMANIA | 0.00% | 100.00% | 100.00% | - |
| SARANTIS DISTRIBUTION S.C | ROMANIA | 0.00% | 100.00% | 100.00% | 2008 |
| SARANTIS BELGRADE D.O.O | SERBIA | 0.00% | 100.00% | 100.00% | 2008 |
| SARANTIS SKOPJE D.O.O | FYROM | 0.00% | 100.00% | 100.00% | 2005-2008 |
| SARANTIS POLSKA S.A | POLAND | 0.00% | 100.00% | 100.00% | 2008 |
| SARANTIS TRADE 90 | POLAND | 0.00% | 100.00% | 100.00% | - |
| SARANTIS CZECH REPUBLIC sro | CZECH REPUBLIC | 0.00% | 100.00% | 100.00% | 2006-2008 |
| VENUS S.A | LUXEMBOURG | 0.00% | 100.00% | 100.00% | - |
| ZETA SA | GREECE | 0.00% | 100.00% | 100.00% | 2007-2008 |
| ZETA FIN LTD | CYPRUS | 0.00% | 100.00% | 100.00% | 2002-2008 |
| WALDECK LIMITED | CYPRUS | 0.00% | 100.00% | 100.00% | 2006-2008 |
| SAREAST | CYPRUS | 0.00% | 100.00% | 100.00% | 2006-2008 |
| SARANTIS RUSSIA | RUSSIA | 0.00% | 100.00% | 100.00% | 2006-2008 |
| ZETA COSMETICS LTD | CYPRUS | 0.00% | 100.00% | 100.00% | 2002-2008 |
| SARANTIS ANADOL SA | TURKEY | 99.98% | 0.00% | 99.98% | 2005-2008 |
| SARANTIS HUNGARY KFT | HUNGARY | 0.00% | 100.00% | 100.00% | 2006-2008 |
| SARANTIS UKRAINE S.A | UKRAINE | 100.00% | 0.00% | 100.00% | 2006-2008 |

| <u>COMPANY</u> | <u>DOMICILE</u> | <u>DIRECT PARTICIPATION PERCENTAGE</u> | <u>INDIRECT PARTICIPATION PERCENTAGE</u> | <u>TOTAL</u> | <u>TAX UN-AUDITED FISCAL YEARS</u> |
|---|-----------------|--|--|--------------|------------------------------------|
| PROPORTIONATE CONSOLIDATION METHOD | | | | | |
| K. THEODORIDIS SA | GREECE | 50.00% | 0.00% | 50.00% | 2007-2008 |
| OTO TOP FOOD | BULGARIA | 0.00% | 25.50% | 25.50% | 2008 |
| EQUITY CONSOLIDATION METHOD | | | | | |
| ELCA COSMETICS LTD | CYPRUS | 0.00% | 49.00% | 49.00% | 2001-2008 |
| ESTEE LAUDER HELLAS SA | GREECE | 0.00% | 49.00% | 49.00% | 2007-2008 |
| ESTEE LAUDER BULGARIA | BULGARIA | 0.00% | 49.00% | 49.00% | 2001-2008 |
| IM COSMETICS SA | ROMANIA | 0.00% | 49.00% | 49.00% | 2001-2008 |

The subsidiary SARANTIS ROMANIA acquired in December of 2007 the 100% of the Romanian company "ELMIPLANT". The transaction cost amounted to € 6,345,952.95.

During the 3rd Quarter of 2008 the subsidiary company "Sarantis Cyprus" acquired 100% of the Hungarian company "TRADE 90". The Group's results after taxes from the consolidation of the acquired company, which includes the results from the acquisition date until 31.12.2008, were affected by € -24,607.

1.3 Business activity

The group is active in the production and trade of cosmetics, household use products, parapharmaceutical items and car accessories.

The group's main activities have not changed from the previous year.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 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.

2.2 Basis for the preparation of the Financial Statements

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

Note: For comparability reasons, some accounts of the consolidated cash flow statement for the fiscal year from 01-01-07 to 31-12-07 were re-classified. More specifically, amount equal to 684,953.36 euro was transferred from the account “(Decrease) / increase in liabilities (other than to banks)” of the operating activities to the account “Effect of FX differences on cash”.

2.3 Approval of Financial Statements

The nine-month consolidated financial statements have been approved by the company’s Board of Directors on 12/03/2009.

2.4 Covered period

The present annual consolidated financial statements include the financial statements of “GR. SARANTIS S.A.” and its subsidiaries, which together are referred to as the group, and cover the period from January 1st 2008 to December 31st 2008.

2.5 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.

2.6 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, tax un-audited fiscal years and pending judicial cases. The estimations are considered significant but not binding. Real future results may differ from the aforementioned estimations.

2.7 New standards – Amendments and interpretations to existing standards

IFRS 8 - Operating Sectors (in effect for annual periods beginning from January 1st 2009 and onwards)

IFRS 8 replaces IAS 14 and requires the disclosure of specific descriptive and financial information as regards to operating sectors, while it also increases requirements for existing disclosures. The Group will not apply the standard in advance and is examining changes that such requires in its financial statements.

IAS 23 Borrowing cost (amendment)

In the amendment of IAS 23 “Borrowing cost”, the previously considered basic method for recognition of borrowing cost in the results has been eliminated. Borrowing cost that is directly attributed to the acquisition, construction or production of a selective asset, as defined by IAS 23, must be part of the item’s cost. The amended version of IAS 23 is mandatory for annual periods beginning from January 1st 2009 and onwards. The group will not be affected by this amendment. The group does not intend to apply the revised Standard before January 1st 2009.

IFRIC 11 – IFRS 2: Group and Treasury Share Transactions

The interpretation is applied for annual financial periods beginning from March 1st 2007 and onwards and clarifies the case when employees of a subsidiary receive shares of the parent company. It also clarifies whether specific types of transactions should be accounted for as transactions settled with participating titles or as transactions settled with cash. The interpretation will not affect the group’s financial statements.

IFRIC 12 – Concession Agreements

IFRIC 12 applies to annual accounting periods beginning from January 1st 2008 and onwards and refers to companies that participate in concession agreements. IFRIC 12 does not apply to the group.

IFRIC 13 Customer loyalty programs

IFRIC issued an interpretation related to the implementation of those defined by IAS 18 for the recognition of income. IFRIC 13 “Customer loyalty programs” specifies that when companies grant their customers award credits (i.e. points) as part of a sale transaction and customers can cash such credits in the future for free or discounted goods or services, then paragraph 13 of IAS 18 should be applied. This requires that award credits be accounted for as a separate item of the sale transaction and a part of the price received or the receivable recognized to be allocated to award credits. The recognition time of this income item is postponed until the company satisfies its liabilities that are linked to the award credits, either providing such awards directly or transferring the liability to a third party. The application of

IFRIC 13 is mandatory for periods beginning on or after July 1st 2008. The interpretation will not affect the financial statements of the group. The group does not intend to apply the interpretation in advance.

IFRIC 14: IAS 19 - The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 covers the interaction between minimum funding requirements (which are usually imposed by laws and regulations) and the measurement of a defined benefit asset. The issue addressed by IFRIC 14 is related only to limited cases of post employment defined benefit plans “in surplus” or subject to minimum funding requirements. Amongst others, the interpretation specifically addresses the definition of “available” used in IAS 19. Generally, the interpretation explains that an economic benefit is available if the company has an implicit right to recognize the benefit during the settlement of the defined benefit plan. The recognition of the item does not depend on whether the economic benefits are directly recognizable during the balance sheet date or from how any possible surplus is intended to be used. The interpretation also deals with the accounting handling of a liability for minimum funding requirements that arise from services already received by the company. IFRIC 14 is applied for periods beginning from January 1st 2008 and onwards. As an exception, IFRIC 14 does not require full retrospective application. The application is required during the beginning of the first period for which the Interpretation is applied. The interpretation will not affect the group’s financial statements. The group does not intend to apply IFRIC 14 in advance.

3 BASIC ACCOUNTING PRINCIPLES

3.1 Consolidation

3.1.1 Subsidiaries

Subsidiaries are all companies on which the group has the power to control their financial and business policies. The group considers that it has and exercises control when it participations with a percentage over half the voting rights of a company.

When defining whether the group exercises control on voting rights of another economic unit, the existence of potential voting rights that are exercisable or convertible are also taken into account.

Subsidiaries are consolidated with the full consolidation method from the date that control over them is acquired and cease to be consolidated from the date that this control no longer exists.

Furthermore, subsidiaries that are acquired are initially consolidated with the purchase method. This method includes the readjustment to fair value of all recognized assets and

liabilities, including contingent liabilities of the subsidiary during the acquisition date, regardless of whether such have been included in the financial statements of the subsidiary prior to its acquisition. During the initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet in readjusted amounts, which are also used as the base for their subsequent calculation according to the group's accounting principles.

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

Accounts for receivables and liabilities, as well as transactions, income and expenses and unrealized profit or losses between the group's companies, are written off in the consolidated financial statements.

In the parent's financial statements, investments in subsidiaries are valued, according to IAS 27, at acquisition cost minus any accumulated impairment loss.

Finally, the Group does not consolidated subsidiaries when it considers that the effect of such on the consolidated financial statements is insignificant.

3.1.2 Associates

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

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

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

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

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

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

Any changes recognized directly in equity that are not related to a result, such as the distribution of dividends or other transactions with shareholders of the associate, are

registered in the book value of the participation. No effect in the net result or equity is recognized in the context of such transactions.

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

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

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

3.1.3 Joint Ventures

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

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

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

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

3.2 Foreign currency conversion

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

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

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

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

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

3.3 Financial information by segment

A business segment is defined as a group of assets and activities that provide goods and services that are subject to different risks and returns than other business segments.

A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions.

The group has selected information by geographic segment as primary for segment reporting.

3.4 Goodwill

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

Following the initial recognition, goodwill is calculated at cost minus any accumulated impairment losses. The group examines goodwill for impairment on an annual basis or more frequently if there are events or changes in circumstances that suggest that goodwill may be impaired.

3.5 Intangible assets

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

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

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

3.6 Tangible assets

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

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

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

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

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

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

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

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

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

The book value of tangible fixed assets is examined for impairment when there are indications, namely events or changes in circumstances, that the book value may not be recoverable. If there is such an indication and the book value exceeds the estimated recoverable amount, the assets or cash flow creation units are impaired to the recoverable

amount. The recoverable amount of property, facilities and equipment is the largest between their net sales price and their value in use. For the calculation of the value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects the market's current expectations for the time value of money and related risks as regards to the asset. When the book values of tangible assets exceed their recoverable value, the difference (impairment) is registered initially as a reduction of the created fair value reserve (if there is such for the relevant fixed asset), which is presented in equity accounts. Any impairment loss that emerges over the created reserve for the specific fixed asset, is recognized directly as an expense in the profit and loss account.

3.7 Inventories

Inventories include raw materials, materials and other goods acquired with the intention of selling such in the future.

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

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

3.8 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

Financial instruments valued at fair value through the profit and loss account

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).
- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Profit and Loss Account.

Financial assets available for sale

- These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.
- Given that they can be reliably defined, such financial assets are subsequently valued at fair value, while if they cannot be reliably defined such are valued at acquisition cost.
- The profit or losses that arise from financial assets available for sale are directly transferred to equity and remain in equity until such are written off.

In case of impairment in financial assets, the amount is not transferred to equity but to the results. The same holds for profit or losses that emerge from changes in exchange rates.

3.9 Trade receivables

Receivables from customers are initially booked at their fair value, which coincides with their nominal value, less impairment losses. Impairment losses (losses from doubtful receivables) are recognized when there is objective evidence that the group is not in a position to collect all amounts due according to the contractual terms. The amount of the impairment loss is the difference between the book value of receivables and the estimated future cash flows. The amount of the impairment loss is registered as an expense in the results of the period where the above conditions hold.

3.10 Cash & cash equivalents

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

3.11 Share capital

Expenses realized for the issuance of shares are presented after the deduction of the relevant income tax, reducing the product of the issue. Expenses related to the issuance of shares for the acquisition of companies, are included in the acquisition cost of the company acquired.

3.12 Loans

Loans provide long-term financing for the group's operations. All loans are initially recognized at cost, which is the fair value of the amount received, except for the direct expenses of the loan's issue.

Following the initial recognition, loans are valued at depreciation cost based on the real interest rate method and any differences in recognized in the results during the borrowing period.

3.13 Leases

The estimation of whether an agreement includes a lease, takes place during the agreement's

initiation, taking into account all the available information and specific conditions in effect.

3.13.1 Group company as lessee

3.13.1.1 Financial leases

The ownership of a leased asset is transferred to the lessee if essentially all the risks and benefits related with the leased asset are transferred to the lessee, regardless of the contract's legal form. During the lease, the asset is recognized at the lower of the fair value of the asset and the present value of the minimum lease payments, including additional payments, if any, covered by the lessee. A respective amount is recognized as a liability from the financial lease regardless if some of the lease payments are paid in advance during the beginning of the lease.

The subsequent accounting treatment of assets acquired with financial leasing agreements, i.e. the used depreciation method and the definition of their useful life, is the same as that applied for comparable assets acquired without lease contracts. The accounting treatment of the respective liability refers to its gradual reduction, based on the minimum lease payments minus financial charges, which are recognized as an expense in financial expenses. Financial charges are allocated during the lease period and represent a fixed periodic interest rate on the liability's outstanding balance.

3.13.1.2 Operating leases

All other leases are treated as operating leases. Payments in operating leasing contracts are recognized as an expense in the results with the straight line method (connection of income for the period and expense). The related expenses, such as maintenance and insurance, are recognized as expenses when such are realized.

3.14 Retirement benefits and short-term employee benefits

3.14.1 Short-term benefits

Short-term employee benefits (apart from benefits for employment termination) in cash and in kind, are recognized as an expense when such accrue. Any unpaid amount is registered as a liability, while in case where the amount already paid exceeds the benefit, the company then recognizes the excess amount as an asset item (prepaid expense) only to the extent where the prepayment will lead to a decrease of future payments or to a refund.

3.14.2 Defined benefit plans

The liability registered in the balance sheet for defined benefit plans corresponds to the present value of the liability for the defined benefit according to L. 2112/20 and the changes that arise from any actuarial profit or loss and the working experience cost. The obligation of

the defined benefit is calculated annually by and independent actuary with the use of the projected unit credit method.

3.15 Recognition of income

Income is recognized to the extent that it is likely that economic benefits will arise for the group and the relevant amounts can be reliably measured. Income is net of value added tax, discounts and refunds. Income between group companies consolidated with the full consolidation method, are fully written-off.

The recognition of income takes place as follows:

3.15.1 Provision of services

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

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

3.15.2 Sales of goods

Income is registered when the essential risks and rewards that emanate from the ownership of the goods have been transferred to the buyer.

3.15.3 Interest income

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

3.15.4 Dividends

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

3.16 Government Grants

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

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

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

3.17 Provisions

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

3.18 Dividend distribution

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

3.19 Income Tax

3.19.1 Current Income Tax

The current tax asset/liability includes all the liabilities or receivables from the tax authorities that are related to the current or previous reference periods and which have not yet been paid until the Balance Sheet date. Such are calculated according to the tax rates and tax laws in effect and based on the taxable profit of each period. All changes in current tax assets or liabilities are recognized as a tax expense in the results.

3.19.2 Deferred Income Tax

Deferred income tax is calculated according to the liability method which results from the temporary differences. Such includes the comparison between the book value of assets or liabilities in the consolidated financial statements with their respective tax base.

Deferred tax assets are recognized to the extent that it is likely that such will be offset against the future income tax.

The group recognizes a previously non-recognized deferred tax asset to the extent that it is likely that the future taxable profit will allow the recovery of the deferred tax asset.

The deferred tax asset is re-examined at each balance sheet date and is reduced to the extent that it is no longer likely that an adequate taxable profit will be available to allow the utilization of the benefit from part or the total deferred tax asset.

Deferred tax liabilities are recognized for all temporary tax differences.

Tax losses that can be transferred to subsequent periods are recognized as deferred tax assets.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the profit and loss account. Only changes that arise from specific changes in assets or liabilities, which are recognized directly in the equity of the Group, such as the revaluation of property value, result in the relevant change in deferred tax assets or liabilities being charged/credited against the relevant equity account.

4 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 Balance Sheet) minus "Cash and cash equivalents". Total employed capital is calculated as "Equity attributed to shareholders of the parent" as presented in the balance sheet plus net debt. The leverage ratio on 31 December 2008 was as follows:

| | GROUP | |
|---|-----------------------|-----------------------|
| | 31/12/2008 | 31/12/2007 |
| TOTAL DEBT | 64,921,255.93 | 81,212,960.00 |
| MINUS | | |
| <i>CASH & CASH EQUIVALENTS</i> | -23,160,007.71 | -43,165,272.60 |
| <i>SECURITIES</i> | -5,972,453.00 | -8,340,248.22 |
| NET DEBT | 35,788,795.22 | 29,707,439.18 |
| EQUITY ATTRIBUTED TO SHAREHOLDERS OF THE PARENT | 104,777,152.61 | 101,568,281.35 |
| TOTAL EMPLOYED CAPITAL | 140,565,947.83 | 131,275,720.53 |
| LEVERAGE RATIO | 25% | 23% |

5 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

5.1 Goodwill

| | |
|---------------------------|---------------------|
| Balance 1.1.2008 | 4,705,775.00 |
| Additions | 1,376,750.83 |
| Balance 31.12.2008 | 6,082,525.83 |

During 2008, the company concluded the final calculation of goodwill from the acquisition of the Romanian company "ELMIPLANT". The group had exercised the option of IFRS 3 "Business combinations" and thus had defined goodwill with temporary values. The fair values and book values, as well as the resulting goodwill during the acquisition date, are as follows:

| ELMIPLANT | BOOK VALUE DURING ACQUISITION | FAIR VALUE DURING ACQUISITION | DIFFERENCES |
|---------------------------------|----------------------------------|----------------------------------|----------------------|
| Amounts in euro | | | |
| Tangible Assets | 375,823.00 | 375,823.00 | 0.00 |
| Intangible Assets | 1,140.00 | 1,581,187.01 | -1,580,047.01 |
| Inventories | 553,182.00 | 553,182.00 | 0.00 |
| Trade and other receivables | 493,306.00 | 493,306.00 | 0.00 |
| Other receivables | 97,393.00 | 97,393.00 | 0.00 |
| Cash & cash equivalents | 626,941.00 | 626,941.00 | 0.00 |
| Long-term Liabilities | -61,510.00 | -61,510.00 | 0.00 |
| Suppliers and other liabilities | -446,098.00 | -446,098.00 | 0.00 |
| Total subsidiary assets | 1,640,177.00 | 3,220,224.01 | -1,580,047.01 |

| Analysis of Goodwill | |
|---|---------------------|
| Acquisition cost | |
| Transaction cost | 6,345,952.95 |
| Minus : | |
| Fair value of assets acquired by the Group | -3,220,224.01 |
| Acquired Goodwill | 3,125,728.94 |

The amount of goodwill recognized in the consolidated balance sheet during the period concerns the acquisition of a) 35% of the group "SAREAST – SAR. RUSSIA", which is domiciled in Cyprus and b) 15% of the company "SARANTIS ANADOL SA", which is domiciled in Turkey and c) 100% of the company TRADE 90 KFT, which is domiciled in Hungary. The account from the goodwill that emerged is analyzed as follows:

| | TURKEY | SAREAST RUSSIA | TRADE 90 | TOTAL |
|--|---------------------------|---------------------------|-----------------|----------------------|
| ACQUISITION COST | 531,956.56 | 1,474,510.00 | 2,804,018.00 | 4,810,484.56 |
| FAIR VALUE OF ASSETS | | | | |
| ACQUIRED BY | | | | |
| THE GROUP | -429,300.75 | 283,477.60 | 1,518,255.02 | 1,372,431.87 |
| ACQUIRED GOODWILL | 961,257.31 | 1,191,032.40 | 1,285,762.98 | 3,438,052.69 |
| | | | | |
| | ROMANIA/ ELMIPLANT | | | |
| FOREIGN EXCHANGE DIFFERENCES | -481,254.85 | | | -481,254.85 |
| REDUCTION DUE TO FINAL DEFINITION OF ELMIPLANT GOODWILL | | | | -1,580,047.01 |
| | | | | |
| TOTAL | | | | 1,376,750.83 |

| TRADE 90 | BOOK VALUE DURING ACQUISITION | FAIR VALUE DURING ACQUISITION | DIFFERENCES |
|---------------------------------|--|--|--------------------|
| Amounts in euro | | | |
| Tangible Assets | 448,417.95 | 449,023.69 | -605.74 |
| Intangible Assets | 5,135.25 | 5,135.25 | 0.00 |
| Inventories | 1,479,595.97 | 1,487,026.84 | -7,430.87 |
| Trade and other receivables | 1,272,982.26 | 1,287,890.30 | -14,908.04 |
| Other receivables | 82,098.38 | 86,222.79 | -4,124.41 |
| Cash & cash equivalents | 68,104.75 | 58,216.21 | 9,888.54 |
| Long-term Liabilities | -42,486.37 | -42,486.37 | 0.00 |
| Suppliers and other liabilities | -1,801,584.95 | -1,812,773.69 | 11,188.74 |
| Total subsidiary assets | 1,512,263.23 | 1,518,255.01 | -5,991.78 |

| Analysis of Goodwill | |
|---|---------------------|
| Acquisition cost | |
| Transaction cost | 2,804,018.20 |
| Minus : | |
| Fair value of assets acquired by the Group | 0.00 |
| Acquired Goodwill | 2,804,018.20 |

5.2 Inventories

| A. Parent company | 31/12/2008 | 31/12/2007 |
|--------------------------|----------------------|----------------------|
| Merchandise | 10,451,102.43 | 8,305,831.79 |
| Products | 6,950,960.10 | 6,420,824.20 |
| Raw Materials | <u>4,489,485.10</u> | <u>6,270,667.75</u> |
| | 21,891,547.63 | 20,997,323.74 |
| B. Group | | |
| Merchandise | 30,588,655.63 | 24,578,248.80 |
| Products | 7,374,814.69 | 6,923,524.67 |
| Raw Materials | <u>6,990,648.63</u> | <u>7,814,825.54</u> |
| | 44,954,118.95 | 39,316,599.01 |

5.3 Trade and other receivables

| | 31/12/2008 | 31/12/2007 |
|-----------------------------|----------------------|----------------------|
| A. Parent company | | |
| Trade receivables | 31,153,076.07 | 28,289,994.45 |
| Minus provisions | 2,304,850.22 | 613,352.50 |
| Net trade receivables | 28,848,225.85 | 27,676,641.95 |
| Checks and notes receivable | 14,140,755.66 | 14,539,876.05 |
| Sundry debtors | 4,209,784.70 | 4,257,393.12 |
| Accrued income | 125,427.95 | 188,767.61 |
| Deferred expenses | 56,258.98 | 53,558.22 |
| Other transitory accounts | <u>2,406.24</u> | <u>28,994.94</u> |
| | 47,382,859.38 | 46,745,231.89 |
| B. Group | | |
| Trade receivables | 59,004,467.05 | 58,530,364.76 |
| Minus provisions | 2,693,033.33 | 1,067,522.50 |
| Net trade receivables | 56,311,433.72 | 57,462,842.26 |
| Checks and notes receivable | 17,001,290.54 | 16,225,617.75 |
| Sundry debtors | 6,054,920.21 | 7,099,299.35 |
| Accrued income | 124,933.46 | 196,106.10 |
| Deferred expenses | 540,989.68 | 516,858.34 |
| Other transitory accounts | <u>78,862.97</u> | <u>49,115.94</u> |
| | 80,112,430.58 | 81,549,839.74 |

The total above receivables are considered to have a short-term maturity. The fair value of such short-term financial assets is not defined independently as the book value is considered to approach their fair value.

For all Group receivables, an estimation of indications for possible impairment has been applied. The receivables that have suffered impairment mainly concern customers of the

Group who face financial difficulties. The maturity of trade receivables that have not been subject to impairment, are as follows:

| | GROUP | | COMPANY | |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|
| | 31.12.2008 | 31.12.2007 | 31.12.2008 | 31.12.2007 |
| Less than 3 months | 24,193,199.01 | 24,317,191.80 | 15,707,565.04 | 13,931,450.94 |
| Between 3 and 6 months | 41,055,125.59 | 41,265,537.61 | 26,655,261.89 | 23,641,250.08 |
| Between 6 months and 1 year | 7,331,272.43 | 7,368,846.00 | 4,759,868.20 | 4,221,651.80 |
| Over one year | 733,127.24 | 736,884.60 | 475,986.82 | 422,165.18 |
| | 73,312,724.27 | 73,688,460.01 | 47,598,681.95 | 42,216,518.00 |

5.4 Cash & cash equivalents

| | 31/12/2008 | 31/12/2007 |
|--------------------------|----------------------|----------------------|
| A. Parent Company | | |
| Cash in hand | 19,920.74 | 19,309.75 |
| Bank deposits | <u>14,451,732.83</u> | <u>29,237,509.49</u> |
| | 14,471,653.57 | 29,256,819.24 |
| B. Group | | |
| Cash in hand | 187,082.58 | 170,056.32 |
| Bank deposits | <u>22,972,925.13</u> | <u>42,995,216.28</u> |
| | 23,160,007.71 | 43,165,272.60 |

5.5 Securities

| | | | |
|--------------------------|--|---------------------|---------------------|
| A. Parent Company | | | |
| 1. | Available for sale with effect on net position | 4,919,100.00 | 8,119,484.33 |
| 2. | Other | <u>0.00</u> | <u>1,379.25</u> |
| | | 4,919,100.00 | 8,120,863.58 |
| B. Group | | | |
| 1. | Available for sale with effect on net position | 5,972,453.00 | 8,338,868.97 |
| 2. | Other | <u>0.00</u> | <u>1,379.25</u> |
| | | 5,972,453.00 | 8,340,248.22 |

5.6 Trade and other creditors

| | 31/12/2008 | 31/12/2007 |
|---------------------------------|----------------------|----------------------|
| <u>A. Parent company</u> | | |
| Suppliers | 20,729,866.08 | 18,748,716.20 |
| Checks and notes payable | 8,772,813.66 | 6,295,457.65 |
| Social security funds | 878,146.35 | 873,852.29 |
| Accrued expenses | 596,098.69 | 811,351.86 |
| Deferred income | 2641.23 | 278,667.48 |
| Other transitory accounts | 89,416.00 | 0.00 |
| Sundry creditors | <u>42,626.41</u> | <u>367,811.78</u> |
| | 31,111,608.42 | 27,375,857.26 |
| | | |
| <u>B. Group</u> | | |
| Suppliers | 35,600,715.74 | 33,063,405.35 |
| Checks and notes payable | 8,785,819.87 | 6,295,457.65 |
| Social security funds | 1,192,483.33 | 1,175,978.21 |
| Accrued expenses | 3,039,117.51 | 2,721,768.86 |
| Deferred income | 65,138.46 | 314,623.72 |
| Other transitory accounts | 184,231.09 | 133,943.55 |
| Sundry creditors | <u>622,464.31</u> | <u>1,918,817.35</u> |
| | 49,489,970.31 | 45,623,994.69 |

5.7 Provisions

| | 31/12/2008 | 31/12/2007 |
|--|---------------------|---------------------|
| <u>A. Parent Company</u> | | |
| Taxes for tax un-audited fiscal years | 838,000.00 | 1,506,163.46 |
| Other provisions | <u>1,367,829.20</u> | <u>4,339,624.18</u> |
| Total | 2,205,829.20 | 5,845,787.64 |
| | | |
| <u>B. Group</u> | | |
| Taxes for tax un-audited fiscal years | 933,000.00 | 1,596,163.46 |
| Other provisions | <u>1,447,429.78</u> | <u>4,476,216.21</u> |
| Total | 2,380,429.78 | 6,072,379.67 |
| | | |
| Except from provision of actuarial study | | |

5.8 Loans

| | Group | | Company | |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Short-term loans | | | | |
| Bank loans | 46,671,255.93 | 2,401,450.00 | 40,500,000.00 | 0.00 |
| Long-term loans | | | | |
| Corporate Bond loans | 18,250,000.00 | 78,811,510.00 | 17,000,000.00 | 77,500,000.00 |
| Total | 64,921,255.93 | 81,212,960.00 | 57,500,000.00 | 77,500,000.00 |

Parent Company

| ANALYSIS OF CORPORATE BOND LOANS | | |
|----------------------------------|------------|-------------------|
| BANK | MATURITY | AMOUNT |
| NBG | 29/9/2009 | 13,500,000 |
| ALPHA BANK | 17/10/2009 | 9,500,000 |
| PIRAEUS BANK | 29/9/2009 | 4,500,000 |
| MARFIN EGNATIA | 29/9/2009 | 1,000,000 |
| ABN AMRO | 29/9/2009 | 4,500,000 |
| EFG EUROBANK | 2/5/2011 | 17,000,000 |
| EMPORIKI | 29/9/2009 | <u>7,500,000</u> |
| TOTAL | | 57,500,000 |

Group

| ANALYSIS OF CORPORATE BOND LOANS | | |
|----------------------------------|------------|-------------------|
| BANK | MATURITY | AMOUNT |
| NBG | 29/9/2009 | 13,500,000 |
| ALPHA BANK | 17/10/2009 | 9,500,000 |
| PIRAEUS BANK | 29/9/2009 | 4,500,000 |
| MARFIN EGNATIA | 29/9/2009 | 1,000,000 |
| ABN AMRO | 29/9/2009 | 4,500,000 |
| EFG EUROBANK | 31/8/2009 | 1,250,000 |
| EFG EUROBANK | 2/5/2011 | 17,000,000 |
| EMPORIKI | 29/9/2009 | <u>7,500,000</u> |
| TOTAL | | 58,750,000 |

5.9 Income tax

| | Group | | Company | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Income Tax for the period | 6,592,962.88 | 6,787,317.39 | 1,700,498.39 | 1,908,500.45 |
| Income tax from sale of associate | 0.00 | 2,125,725.65 | 0.00 | 2,125,725.65 |
| Deferred tax | 763,360.56 | 277,329.96 | 858,396.48 | 277,166.01 |
| TOTAL | 7,356,323.44 | 9,190,373.00 | 2,558,894.87 | 4,311,392.11 |

5.10 Deferred taxes

DEFERRED TAXES

A. PARENT COMPANY

| DEFERRED TAX ASSETS | Period | | |
|---|---------------------|-----------------------|---------------------|
| | 31/12/2007 | 01/01/2008-31/12/2008 | 31/12/2008 |
| Write-off of Capitalized expenses | 1,615,486.23 | -812,523.43 | 802,962.81 |
| Write-off of fixed assets under construction | 5,143.41 | 0.00 | 5,143.41 |
| Write-off of tangible assets | 107,881.77 | -108,304.13 | -422.36 |
| Write-off of trade receivables | 106,569.12 | 0.00 | 106,569.12 |
| Write-off of other receivables | 481,903.49 | 0.00 | 481,903.49 |
| Transfer of profit from sale and lease back transaction | 69,006.56 | -69,006.56 | 0.00 |
| | 0.00 | | 0.00 |
| Provisions | <u>422,598.17</u> | <u>-12,289.91</u> | <u>410,308.26</u> |
| Total | 2,808,588.74 | -1,002,124.02 | 1,806,464.72 |

DEFERRED TAX LIABILITIES

| | Period | | |
|-----------------------------------|-------------------|-----------------------|-------------|
| | 31/12/2007 | 01/01/2008-31/12/2008 | 31/12/2008 |
| From building sale and lease back | <u>143,727.54</u> | <u>-143,727.54</u> | <u>0.00</u> |
| Total | 143,727.54 | -143,727.54 | 0.00 |

DEFERRED TAXES

B. GROUP

| DEFERRED TAX ASSETS | 31/12/2007 | Period | |
|---|---------------------|---------------------------|---------------------|
| | | 01/01/2008- 31/12/2008 | 31/12/2008 |
| Write-off of Capitalized expenses | 1,615,479.23 | -812,514.33 | 802,964.91 |
| Write-off of fixed assets under construction | 5,143.41 | 0.00 | 5,143.41 |
| Write-off of tangible assets | 107,881.78 | -108,304.13 | -422.35 |
| Write-off of trade receivables | 122,013.02 | | 122,013.02 |
| Write-off of other receivables | 481,903.48 | 0.00 | 481,903.48 |
| Transfer of profit from sale and lease back transaction | 69,006.66 | -69,006.66 | 0.00 |
| Provisions | 439,203.74 | -15,746.99 | 423,456.75 |
| Others | 0.00 | 136,513.00 | 136,513.00 |
| Foreign exchange differences | 0.00 | 252,608.81 | 252,608.81 |
| Total | 2,840,631.32 | -616,450.29 | 2,224,181.03 |

DEFERRED TAX LIABILITIES

| | 31/12/2007 | Period | |
|-----------------------------------|-------------------|---------------------------|------------------|
| | | 01/01/2008- 31/12/2008 | 31/12/2008 |
| From building sale and lease back | 143,727.54 | -143,727.54 | 0.00 |
| Other | 0.00 | 38,029.00 | 38,029.00 |
| Foreign exchange differences | 0.00 | 10,067.00 | 10,067.00 |
| Total | 143,727.54 | -95,631.54 | 48,096.00 |

5.11 Employee benefits

| | 31/12/2008 | 31/12/2007 |
|------------------------------------|----------------------|----------------------|
| A. Parent company | | |
| Employee salaries | 14,253,484.96 | 15,627,301.95 |
| Employee benefits | 190,819.61 | 253,318.74 |
| Employer contributions | 4,017,874.13 | 3,862,404.91 |
| Compensations for dismissal | 667,180.27 | 766,887.12 |
| | 19,129,358.97 | 20,509,912.72 |
| Average number of employees | 548 | 621 |
| B. Group | | |
| Employee salaries | 25,857,141.18 | 27,077,274.86 |
| Employee benefits | 692,816.75 | 734,399.72 |
| Employer contributions | 6,469,793.80 | 6,081,695.90 |
| Compensations for dismissal | 760,575.80 | 944,317.17 |
| | 33,780,327.53 | 34,837,687.65 |
| Average number of employees | 1,660 | 1,629 |

5.12 Expenses per category

| | 31/12/2008 | 31/12/2007 |
|---------------------------|-----------------------|-----------------------|
| A . Parent company | | |
| Cost of sales | 65,844,619.92 | 62,204,273.33 |
| Employee expenses | 16,197,904.07 | 17,043,423.22 |
| Third-party fees | 1,425,910.23 | 1,667,751.63 |
| Third-party benefits | 3,834,198.89 | 4,021,545.21 |
| Taxes – duties | 732,210.15 | 718,813.81 |
| Sundry expenses | 25,975,323.73 | 21,415,055.93 |
| Fixed asset depreciation | 1,402,758.58 | 1,410,993.66 |
| Total | 115,412,925.57 | 108,481,856.79 |
| B . Group | | |
| Cost of sales | 127,303,658.45 | 120,031,807.73 |
| Employee expenses | 30,848,872.64 | 31,371,198.06 |
| Third-party fees | 4,521,375.25 | 4,562,708.05 |
| Third-party benefits | 8,456,027.82 | 9,462,997.92 |
| Taxes – duties | 950,645.76 | 1,075,218.17 |
| Sundry expenses | 60,064,754.63 | 51,219,963.29 |
| Fixed asset depreciation | 2,830,797.95 | 2,759,105.13 |
| Total | 234,976,132.50 | 220,482,998.35 |

5.13 Share capital

SHARE CAPITAL

| | NUMBER OF SHARES | NOMINAL VALUE OF SHARES | SHARE CAPITAL | SHARE PREMIUM | TOTAL |
|------------|------------------|-------------------------|---------------|---------------|---------------|
| 31.12.2008 | 38,350,940 | 1.54 | 59,060,447.60 | 39,252,195.98 | 98,312,643.58 |
| 31.12.2007 | 38,350,940 | 1.54 | 59,060,447.60 | 39,252,195.98 | 98,312,643.58 |
| 31.12.2006 | 38,146,940 | 1.50 | 57,220,410.00 | 38,750,355.98 | 95,970,765.98 |

5.14 Treasury Shares

| TREASURY SHARES | | | | |
|------------------------------|--------------------------|--------------|------------------------|-----------------------------|
| Date | Purchased (Cumulatively) | Average cost | Total Cumulative 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% |
| Total | 1,132,408 | 5.72 | 6,480,181 | 2.95% |

In application of article 4 par. 4 of Directive No. 2273/2003 of the European Commission and according to article 16 of C.L. 2190/1920 and based on the relevant decisions by the Extraordinary General Shareholders' Meeting (held on 02/06/2008), as amended by the Extraordinary General Meeting on 11/11/2008 and the Board of Directors, during the period from July 1st 2008 to December 31st 2008 the company purchased a total of 1,132,408 treasury shares with an average price of 5.72 euro, which correspond to 2.95% of the share capital.

5.15 Table of changes in fixed assets

5.15.1 Parent company

| | ACQUISITION COST 31/12/2006 | ADDITIONS TRANSFERS | REDUCTIONS | VALUE 31/12/2007 |
|---|-----------------------------------|------------------------|---------------------|----------------------|
| LAND-FIELDS | 8,563,871.26 | 0.00 | 0.00 | 8,563,871.26 |
| BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS | 27,248,475.42 | 334,419.96 | 657,520.18 | 26,925,375.20 |
| MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT | 6,704,152.97 | 167,836.12 | 108,114.26 | 6,763,874.83 |
| VEHICLES | 1,527,649.73 | 239,060.93 | 338,449.78 | 1,428,260.88 |
| FURNITURE & OTHER EQUIPMENT | 9,182,081.41 | 654,065.16 | 2,006,912.58 | 7,829,233.99 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 0.00 | 1,965,235.77 | 0.00 | 1,965,235.77 |
| INTANGIBLE ASSETS | 65,741.58 | 40,700.00 | 0.00 | 106,441.58 |
| TOTAL | 53,291,972.37 | 3,401,317.94 | 3,110,996.80 | 53,582,293.51 |

| | DEPRECIATIONS 31/12/2006 | DEPRECIATIONS FOR THE PERIOD | REDUCTION OF DEPRECIATIONS | DEPRECIATIONS 31/12/2007 | NET BOOK VALUE 31/12/2007 |
|--|-----------------------------|------------------------------------|-------------------------------|-----------------------------|---------------------------------|
| LAND-FIELDS | 0.00 | 0.00 | 0.00 | 0.00 | 8,563,871.26 |
| BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS | 3,487,791.02 | 1,038,698.34 | 49,139.07 | 4,477,350.29 | 22,448,024.91 |
| MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT | 4,609,391.67 | 373,848.22 | 108,114.23 | 4,875,125.66 | 1,888,749.17 |
| VEHICLES | 1,320,981.46 | 43,633.27 | 229,480.71 | 1,135,134.02 | 293,126.86 |
| FURNITURE & OTHER EQUIPMENT | 7,137,018.58 | 604,739.70 | 1,959,810.07 | 5,781,948.21 | 2,047,285.78 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | | 0.00 | 0.00 | 0.00 | 1,965,235.77 |
| INTANGIBLE ASSETS | 4,511.48 | 21,989.77 | 0.00 | 26,501.25 | 79,940.33 |
| TOTAL | 16,559,694.21 | 2,082,909.30 | 2,346,544.08 | 16,296,059.43 | 37,286,234.08 |

Note: The account "Fixed assets under construction" mainly represents amounts that regard the installation of the new ERP SAP application.

| | ACQUISITION COST 31/12/2007 | ADDITIONS TRANSFERS | REDUCTIONS | VALUE 31/12/2008 |
|---|-----------------------------------|------------------------|---------------------|----------------------|
| LAND-FIELDS | 8,563,871.26 | 0.00 | 727,881.02 | 7,835,990.24 |
| BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS | 26,925,375.20 | 525,983.57 | 1,436,462.07 | 26,014,896.70 |
| MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT | 6,763,874.83 | 643,536.73 | 79,723.39 | 7,327,688.17 |
| VEHICLES | 1,428,260.88 | 36,366.48 | 55,849.71 | 1,408,777.65 |
| FURNITURE & OTHER EQUIPMENT | 7,829,233.99 | 799,409.24 | 306,177.52 | 8,322,465.71 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 1,965,235.77 | 2,426,198.84 | 38,405.69 | 4,353,028.92 |
| INTANGIBLE ASSETS | 106,441.58 | 18,527.50 | 0.00 | 124,969.08 |
| TOTAL | 53,582,293.51 | 4,450,022.36 | 2,644,499.40 | 55,387,816.47 |

| | DEPRECIATIONS 31/12/2007 | DEPRECIATIONS FOR THE PERIOD | REDUCTIONS OF DEPRECIATIONS | DEPRECIATIONS 31/12/2008 | NET BOOK VALUE 31/12/2008 |
|--|-----------------------------|------------------------------------|-----------------------------------|-----------------------------|---------------------------------|
| LAND-FIELDS | 0.00 | 0.00 | 0.00 | 0.00 | 7,835,990.24 |
| BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS | 4,477,350.29 | 964,409.92 | 697,884.74 | 4,743,875.47 | 21,271,021.23 |
| MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT | 4,875,125.66 | 388,049.47 | 45,867.87 | 5,217,307.26 | 2,110,380.91 |
| VEHICLES | 1,135,134.02 | 49,419.61 | 32,314.91 | 1,152,238.72 | 256,538.93 |
| FURNITURE & OTHER EQUIPMENT | 5,781,948.21 | 633,025.64 | 291,355.62 | 6,123,618.23 | 2,198,847.48 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 4,353,028.92 |
| INTANGIBLE ASSETS | 26,501.25 | 27,260.44 | 0.00 | 53,761.69 | 71,207.39 |
| TOTAL | 16,296,059.43 | 2,062,165.08 | 1,067,423.14 | 17,290,801.37 | 38,097,015.10 |

5.15.2 Group

| | ACQUISITION COST 31/12/2006 | ADDITIONS | REDUCTIONS | WRITE-OFFS | RECLASSIFICA TION OF ACCOUNTS | OTHER ADDITIONS | FOREIGN EXCHANGE DIFFERENC ES | VALUE 31/12/2007 |
|--|-----------------------------------|---------------------|---------------------|---------------------|-------------------------------------|---------------------|--|----------------------|
| LAND-FIELDS | 9,435,667.26 | 0.00 | 0.00 | 0.00 | | | 5,353.00 | 9,430,314.26 |
| BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS | 29,045,147.03 | 365,455.25 | 657,520.18 | 105,495.23 | -971,705.17 | | -60,059.86 | 27,735,941.56 |
| MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT | 7,793,605.04 | 414,541.69 | 136,883.36 | 177,755.97 | 1,065,582.24 | 689,777.01 | -36,925.67 | 9,685,792.32 |
| VEHICLES | 6,581,438.43 | 1,223,748.31 | 1,182,251.44 | 291,580.54 | | 300,987.32 | 11,411.16 | 6,620,930.93 |
| FURNITURE & OTHER EQUIPMENT | 10,988,729.53 | 721,427.93 | 86,557.15 | 2,902,898.12 | | 77,581.37 | -10,521.26 | 8,808,804.82 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 337,360.12 | 2,030,100.51 | 0.00 | 301,892.59 | | | 531.28 | 2,065,036.77 |
| INTANGIBLE ASSETS | 1,021,410.66 | 163,857.52 | 0.00 | 226.65 | -93,877.07 | 11,067.14 | -41,881.98 | 1,144,113.58 |
| TOTAL | 65,203,358.07 | 4,919,131.20 | 2,063,212.13 | 3,779,849.09 | 0.00 | 1,079,412.85 | -132,093.33 | 65,490,934.24 |

| | DEPRECIATIONS 31/12/2006 | DEPRECIATIONS FOR THE PERIOD | DEPRECIATIONS OF REDUCTIONS | DEPRECIATIONS OF WRITE-OFFS | RECLASSIFICATIONS | OTHER ADDITIONS | FOREIGN EXCHANGE DIFFERENCES | DEPRECIATIONS 31/12/2007 | NET BOOK VALUE 31/12/2007 |
|--|--------------------------|------------------------------|-----------------------------|-----------------------------|-------------------|-------------------|------------------------------|--------------------------|---------------------------|
| LAND-FIELDS | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 | 0.00 | 9,430,314.26 |
| BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS | 4,288,162.36 | 1,086,658.85 | 49,139.07 | 78,524.36 | -580,232.02 | | -15,037.32 | 4,681,963.07 | 23,053,978.49 |
| MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT | 5,286,353.61 | 660,202.25 | 115,786.54 | 118,390.43 | 576,227.26 | 436,132.03 | -111.66 | 6,724,849.85 | 2,960,942.47 |
| VEHICLES | 3,710,892.94 | 893,845.45 | 830,073.79 | 95,918.49 | | 185,401.87 | 95,431.70 | 3,768,716.28 | 2,852,214.65 |
| FURNITURE & OTHER EQUIPMENT | 8,553,506.57 | 728,234.71 | 82,623.64 | 2,796,137.52 | | 72,522.82 | -8,426.73 | 6,483,929.67 | 2,324,875.15 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 | 0.00 | 2,065,036.77 |
| INTANGIBLE ASSETS | 754,010.37 | 150,205.80 | 0.00 | 33,304.04 | 4,004.76 | 9,926.41 | -11,178.68 | 896,021.98 | 248,091.60 |
| TOTAL | 22,592,925.85 | 3,519,147.06 | 1,077,623.03 | 3,122,274.84 | 0.00 | 703,983.12 | 60,677.31 | 22,555,480.85 | 42,935,453.39 |

| | ACQUISITION COST 31/12/2007 | ADDITIONS | OTHER ADDITIONS | REDUCTIONS | WRITE-OFFS | FOREIGN EXCHANGE DIFFERENCES | VALUE 31/12/2008 |
|--|-----------------------------|---------------------|---------------------|---------------------|-------------------|------------------------------|----------------------|
| LAND-FIELDS | 9,430,314.26 | 0.00 | 13,173.20 | 755,753.34 | 0.00 | 96,157.43 | 8,591,576.69 |
| BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS | 27,735,941.56 | 913,835.53 | 0.00 | 1,627,643.16 | 80.00 | 121,554.80 | 26,900,499.12 |
| MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT | 9,685,792.32 | 1,039,496.36 | 282,713.95 | 145,518.38 | 99,465.91 | 316,813.57 | 10,446,204.77 |
| VEHICLES | 6,620,930.93 | 1,509,405.56 | 0.00 | 1,001,068.53 | 0.00 | 526,526.68 | 6,602,741.27 |
| FURNITURE & OTHER EQUIPMENT | 8,808,804.82 | 859,239.08 | 62,523.60 | 44,338.76 | 305,474.26 | 56,770.29 | 9,323,984.19 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 2,065,036.77 | 2,410,119.19 | 0.00 | 38,405.69 | 0.00 | 10,585.55 | 4,426,164.72 |
| INTANGIBLE ASSETS | 1,144,113.58 | 136,693.60 | 1,581,501.05 | 0.00 | 98,990.52 | 115,226.41 | 2,648,091.29 |
| TOTAL | 65,490,934.24 | 6,868,789.31 | 1,939,911.80 | 3,612,727.86 | 504,010.68 | 1,243,634.75 | 68,939,262.06 |

| | DEPRECIATIONS 31/12/2007 | DEPRECIATIONS FOR THE PERIOD | DEPRECIATION S OF REDUCTIONS | DEPRECIATION S OF WRITE-OFFS | FOREIGN EXCHANGE DIFFERENCE S | DEPRECIATION S 31/12/2008 | NET BOOK VALUE 31/12/2008 |
|--|-----------------------------|------------------------------------|------------------------------------|------------------------------------|--|------------------------------|------------------------------|
| LAND-FIELDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,591,576.69 |
| BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS | 4,681,963.07 | 1,012,542.58 | 736,079.59 | 0.00 | 13,869.12 | 4,944,556.94 | 21,955,942.18 |
| MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT | 6,724,849.85 | 851,038.70 | 184,988.81 | 93,624.99 | 208,579.92 | 7,088,694.83 | 3,357,509.94 |
| VEHICLES | 3,768,716.28 | 982,781.91 | 846,601.81 | 0.00 | 235,136.59 | 3,669,759.79 | 2,932,981.48 |
| FURNITURE & OTHER EQUIPMENT | 6,483,929.67 | 728,940.14 | 24,444.32 | 296,268.32 | 37,648.37 | 6,854,508.80 | 2,469,475.39 |
| FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,426,164.72 |
| INTANGIBLE ASSETS | 896,021.98 | 159,305.69 | 0.00 | 98,990.52 | 105,002.82 | 851,334.34 | 1,796,756.95 |
| TOTAL | 22,555,480.85 | 3,734,609.03 | 1,792,114.53 | 488,883.83 | 600,236.82 | 23,408,854.70 | 45,530,407.35 |

5.16 Actuarial study

The following actuarial assumptions were made for the calculations of the study:

Inflation

All calculations took place with constant prices of 31/12/2008. Namely, the assumption was made that wages and day wages and respective indemnities will be readjusted automatically with the current increase of consumer prices.

Wage scale

Wages and day wages increase by 4.0 annually in nominal prices that is included inflation.

Discount rate for calculations

According to directions of IAS 19, the discount rate for the calculation of present values and the investment of inventories, must be defined with prudence. In our case, this rate was set at 5.0% in nominal terms.

Mortality

As a mortality probability model, the Tables of Greek Population 1990 of the Hellenic Actuaries Union were used.

Dismissals

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

Retirement ages

Due to lack of information for premature retirement and retirement due to inabilities, the retirement ages of the National Social Security Institute (IKA) were used as retirement ages for men and women.

As at 31/12/2008

| <u>Required Reserve</u> | <u>Men</u> | <u>Women</u> | <u>Total</u> |
|-------------------------|------------|--------------|--------------|
| <u>TOTAL</u> | 880,177.00 | 761,056.00 | 1,641,233.00 |

The above amount of 1,641,233.00 euro is also presented in the Company's accounting books for 31/12/2008.

5.17 Intra-group transactions
(01/01 – 31/12/2007)

| SALES / PURCHASES | GR. SARANTIS S.A. | VENTURES SA | SARANTIS ROMANIA | SARANTIS BULGARIA | SARANTIS BELGRADE | SARANTIS SKOPJE | SARANTIS ANADOL SA | SARANTIS UKRAINE | SARANTIS POLAND | SARANTIS CZECH | GR. SARANTIS CYPRUS LIM | ZETA SA | K. THEODORIDIS SA | OTO TOP BULGARIA | SAREAST SA | SAR. RUSSIA | SARANTIS HUNGARY | Grand Total |
|-------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|--------------------|-------------------|---------------------|---------------------|-------------------------|-----------------|-------------------|-------------------|------------------|-------------------|---------------------|----------------------|
| GR. SARANTIS SA | 0.00 | 1,656,244.58 | 4,074,222.36 | 2,306,624.29 | 2,117,120.50 | 831,651.88 | 613,356.69 | 114,234.68 | 4,262,140.82 | 1,724,978.93 | 0.00 | 3,000.00 | 160,575.73 | | 2,410.96 | 133,738.11 | 926,796.17 | 18,927,095.70 |
| ZETA FIN LTD | 30,398.98 | | | | | | | | | | | | | | | | | 30,398.98 |
| SAR. ROMANIA | 0.00 | | | 77,957.45 | 165,096.65 | | | | 198,345.94 | 31,331.78 | 108,000.00 | | 0.00 | | | | 2,659.52 | 583,391.34 |
| SAREAST SA | | | | | | | | | | | | | | | | 28,630.00 | | 28,630.00 |
| GR.SARANTIS CYPRUS LIM. | 116,904.75 | | | | | | | | | | | | | | 53,282.00 | | | 170,186.75 |
| SAR. HUNGARY | | | | | | | | | 28,369.30 | 19,683.60 | | | | | | | | 48,052.90 |
| SAR BULGARIA | 0.00 | | 2,098.20 | | | | | | 30,629.47 | | | | | | | | | 32,727.67 |
| SAR CZECH | | | | 32,757.15 | | | | | 14,417.22 | | | | | | | | 4,101.66 | 51,276.03 |
| SARANTIS POLSKA | 95,853.99 | | 545,824.00 | 171,256.47 | 365,674.13 | | | 16,197.17 | | 401,550.71 | 0.00 | | | | | | 107,579.44 | 1,703,935.91 |
| K. THEODORIDIS SA | | | | | | | | | | | | | | 648,121.46 | | | | 648,121.46 |
| SARANTIS ANADOL S.A | | | | | | | | | 22,194.79 | | | | | | | | | 22,194.79 |
| SAR RUSSIA | 488,680.37 | | | | | | | | | | | | | | | | | 488,680.37 |
| SARANTIS UKRAINE | 108,893.99 | | | | | | | | | | | | | | | | | 108,893.99 |
| Grand Total | 840,732.08 | 1,656,244.58 | 4,622,144.56 | 2,588,595.36 | 2,647,891.28 | 831,651.88 | 613,356.69 | 130,431.85 | 4,556,097.54 | 2,177,545.02 | 108,000.00 | 3,000.00 | 160,575.73 | 648,121.46 | 55,692.96 | 162,368.11 | 1,041,136.79 | 22,843,585.89 |

(01/01 – 31/12/2008)

| SALES PURCHASES | GR. SARANTIS S.A. | VENTURES SA | SARANTIS ROMANIA | SARANTIS BULGARIA | SARANTIS BELGRADE | SARANTIS SKOPJE | SARANTIS ANADOL SA | SARANTIS UKRAINE | SARANTIS POLAND | SARANTIS CZECH | GR. SARANTIS CYPRUS LIM | ZETA SA | K. THEODORIDIS SA | OTO TOP BULGARIA | SARANTIS HUNGARY | TOTAL |
|-------------------------|-------------------------|---------------------|---------------------|----------------------|----------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|-------------------------------|-----------------|-------------------------|---------------------|---------------------|----------------------|
| GR. SARANTIS SA | 0.00 | 1,460,854.81 | 6,010,674.59 | 3,326,720.84 | 3,070,620.65 | 834,674.59 | 73,818.45 | -35,329.07 | 5,547,413.61 | 1,941,131.04 | 0.00 | 3,000.00 | 102,690.18 | | 1,088,766.78 | 23,425,036.47 |
| ZETA FIN LTD | 741,505.68 | | | | | | | | | | | | | | | 741,505.68 |
| SAR. ROMANIA | 23,686.10 | | | 89.71 | 1,632.24 | | | | 25,365.52 | 0.00 | 9,173.00 | | 0.00 | | 0.00 | 59,946.57 |
| ELMIPLANT ROMANIA | | | 2,453,228.61 | | | | | | | | | | | | | 2,453,228.61 |
| GR.SARANTIS CYPRUS LIM. | 269,539.45 | | | | | | | | | | | | | | | 269,539.45 |
| SAR. HUNGARY | 9,579.50 | | 12,480.28 | | 9,175.97 | | | | 107,854.66 | 30,306.76 | | | | | | 169,397.17 |
| SAR BULGARIA | 585.26 | | 0.00 | | 3,273.45 | | | | 15,284.80 | 7,784.42 | | | | | | 26,927.93 |
| SAR CZECH | 7,506.54 | | | 0.00 | 2,079.05 | | | | 4,054.05 | | | | | | 911.57 | 14,551.21 |
| SAR.BELGRADE | | | | | | 289,083.79 | | | 0.00 | | | | | | | 289,083.79 |
| SARANTIS POLAND | 36,590.83 | | 1,268,658.56 | 317,398.68 | 667,192.69 | 89,498.92 | | 0.34 | | 350,199.08 | 0.00 | | | | 11,226.09 | 2,740,765.19 |
| K. THEODORIDIS SA | | | | | | | | | | | | | | 1,032,906.90 | | 1,032,906.90 |
| SARANTIS ANADOL S.A | 813,195.94 | | | | | | | | 0.00 | | | | | | | 813,195.94 |
| SARANTIS UKRAINE | 48,297.59 | | | | | | | | 39,618.53 | | | | | | | 87,916.12 |
| SAR. SAREAST | 350.00 | | | | | | | | | | | | | | | 350.00 |
| TOTAL | 1,950,836.89 | 1,460,854.81 | 9,745,042.04 | 3,644,209.23 | 3,753,974.05 | 1,213,257.30 | 73,818.45 | -35,328.73 | 5,739,591.17 | 2,329,421.30 | 9,173.00 | 3,000.00 | 102,690.18 | 1,032,906.90 | 1,100,904.44 | 32,124,351.03 |

(01/01 – 31/12/2007)

| LIABILITIES /RECEIVABLES | GR. SARANTIS SA | VENTURES SA | ZETA COSMETICS | ZETA SA | SAR. BELGRADE | SAR. BULGARIA L.T.D | SAR SAREAST | SAR. SKOPJE L.T.D | SAR. ROMANIA | K. THEODORIDI S SA | SAR. CZECH | SAR. POLSKA | SAR UKRAINE | SAR TURKEY | ZETA FIN LTD | SAR HUNGARY | SAR.RUSSIA | GR SAR. CYPRUS LTD | OTO TOP BULGARIA | TOTAL |
|-----------------------------|--------------------|----------------|-------------------|------------|------------------|---------------------------|----------------|-------------------------|-----------------|--------------------------|------------|----------------|----------------|---------------|--------------|----------------|--------------|-----------------------|---------------------|---------------|
| GR. SARANTIS SA | 0.00 | 832,247.70 | 0.00 | 250,371.42 | 36,631.00 | 0.00 | 4,506.85 | 50,177.22 | 1,551.40 | 84,804.81 | 834,409.71 | 890,947.74 | 958,032.67 | 141,154.69 | 1,970,000.00 | 853,856.10 | 1,832,525.95 | | | 8,741,217.26 |
| VENTURES SA | 11,862.00 | | | | | | | | | | | | | | | | | | | 11,862.00 |
| ZETA SA | 300.00 | | | 0.00 | | 0.00 | | | | | | | | | 18,386.37 | | | | | 18,686.37 |
| ZETA FIN | 13,071,622.86 | | 28,308.00 | | | | | | | | | | | | | | | | | 13,099,930.86 |
| K. THEODORIDIS SA | 43.30 | | | | | | | | 39,244.20 | | | | 0.00 | | | | | | 400,917.46 | 440,204.96 |
| SAR. POLSKA | 44,928.67 | | | | 53,169.28 | 38,297.02 | | | 189,111.16 | | 103,453.58 | | 0.00 | | | 10,739.58 | | | | 439,699.29 |
| SAR BELGRADE | 698,920.00 | | | | | 24,633.89 | | 0.00 | | | | | | | | | | | | 723,553.89 |
| SAR ROMANIA | 103.00 | | | | 0.00 | | | | | 0.00 | 0.00 | 25,868.48 | | | | | | 1,908,000.00 | 15,330.00 | 1,949,301.48 |
| SAR BULGARIA | 0.00 | | | | | | | | 0.00 | | | 20,899.56 | | | | | | | | 20,899.56 |
| SAREAST | | | | | | | | | | | | | | | | | 0.00 | | | 0.00 |
| VENUS SA | | | | 134,506.97 | | | | | | | | | | | | | | | | 134,506.97 |
| GR SAR.CYPRUS LTD | 5,558,306.39 | | | | | | 84,215.00 | | | | | 0.00 | | | | | | | | 5,642,521.39 |
| SAR TURKEY | 0.00 | | | | | | | | | | | 22,390.80 | | | | | | | | 22,390.80 |
| SAR UKRAINE | 0.00 | | | | | | | | | | | | | | | | | | | 0.00 |
| WALDEK | | | | | | | | | | | | | | | 0.00 | | | | | 0.00 |
| SAR. RUSSIA | 67,705.89 | | | | | | | | | | | | | | | | | | | 67,705.89 |
| SAR HUNGARY | 0.00 | | | | | 0.00 | | | | | 16,921.98 | 5,082.48 | | | | | | | | 22,004.46 |
| TOTAL | 19,453,792.11 | 832,247.70 | 28,308.00 | 384,878.39 | 89,800.28 | 62,930.91 | 88,721.85 | 50,177.22 | 229,906.76 | 84,804.81 | 954,785.27 | 965,189.06 | 958,032.67 | 141,154.69 | 1,988,386.37 | 864,595.68 | 1,832,525.95 | 1,908,000.00 | 416,247.46 | 31,334,485.18 |

(01/01 – 31/12/2008)

| LIABILITIES RECEIVABLES | GR. SARANTIS SA | VENTURES SA | ZETA COSMETICS | ZETA SA | SAR. BELGRADE | SAR. BULGARIA L.T.D | SAR. SKOPJE L.T.D | SAR. ROMANIA | K. THEODORIDIS SA | SAR. CZECH | SAR. POLSKA | SAR UKRAINE | ZETA FIN LTD | SAR HUNGARY | SAR.RUSSIA | OTO TOP BULGARIA | ELMIPLANT ROMANIA | TRADE 90 | TOTAL |
|-------------------------|----------------------|-------------------|------------------|-------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|---------------------|-------------------|------------------|---------------------|---------------------|-------------------|-------------------|---------------------|----------------------|
| GR. SARANTIS SA | 0.00 | 811,093.87 | 0.00 | 403,664.22 | 0.00 | 515,102.92 | 98,395.40 | 2,137,532.43 | 72,178.32 | 635,029.22 | 2,316,795.26 | 501,980.09 | 0.00 | 977,932.46 | 1,380,970.75 | | 0.00 | | 9,850,674.94 |
| VENTURES SA | 200.00 | | | | | | | | | | | | | | | | | | 200.00 |
| ZETA SA | 300.00 | | | 0.00 | | 0.00 | | | | | | | 18,386.37 | | | | | | 18,686.37 |
| ZETA FIN | 16,339,916.11 | | 27,858.00 | | | | | | | | | | | | | | | | 16,367,774.11 |
| K. THEODORIDIS SA | 0.00 | | | | | | | 40,694.53 | | | | 0.00 | | | | 668,014.53 | | | 708,709.06 |
| SAR.POLSKA | 21,688.50 | | | | 175,557.88 | 49,112.86 | | 490,026.73 | | 1,020,842.55 | | 0.00 | | 43,431.44 | 3,825.54 | | | | 1,804,485.50 |
| SAR CZECH | 0.00 | | | | | | | | | | 4,193.00 | | | 0.00 | | | | | 4,193.00 |
| SAR BELGRADE | 265,214.00 | | | | | 25,200.00 | 39,883.70 | 10,000.00 | | | | | | | | | | | 340,297.70 |
| SAR ROMANIA | 0.00 | | | | 0.00 | 94.00 | | | 0.00 | 0.00 | 2,882.59 | | | | | 0.00 | 697.81 | | 3,674.40 |
| SAR BULGARIA | 587.00 | | | | 0.00 | | | 0.00 | | 0.00 | 0.00 | | | | | | | | 587.00 |
| SAREAST | 400,350.00 | | | | | | | | | | | | | | 0.00 | | | | 400,350.00 |
| VENUS SA | | | | 134,506.97 | | | | | | | | | | | | | | | 134,506.97 |
| GR SAR. CYPRUS LTD | 16,306,247.50 | | | | | 0.00 | | 1,252,817.00 | | | 0.00 | | | 0.00 | | | | 1,145,745.00 | 18,704,809.50 |
| SAR TURKEY | 168,837.45 | | | | | | | | | | 0.00 | | | | | | | | 168,837.45 |
| SAR. UKRAINE | 0.00 | | | | | | | | | | 0.00 | | | | | | | | 0.00 |
| WALDEK | | | | | | | | | | | | | 450.00 | | | | | | 450.00 |
| ELMIPLANT | 0.00 | | | | | | | 1,338,474.65 | 0.00 | | | | | | | | | | 1,338,474.65 |
| SAR HUNGARY | 0.00 | | | | | 0.00 | | 4,555.58 | | 19,757.95 | 37,132.00 | | | | | | | | 61,445.53 |
| TOTAL | 33,503,340.56 | 811,093.87 | 27,858.00 | 538,171.19 | 175,557.88 | 589,509.78 | 138,279.10 | 5,274,100.92 | 72,178.32 | 1,675,629.72 | 2,361,002.85 | 501,980.09 | 18,836.37 | 1,021,363.90 | 1,384,796.29 | 668,014.53 | 697.81 | 1,145,745.00 | 49,908,156.18 |

All types of transactions (income and expenses) cumulatively from the beginning of the financial year as well as the balances of receivables and liabilities of the company and group at the end of the year, that have resulted from transactions with affiliated parties, as defined by IAS 24, are as follows:

| TABLE OF DISCLOSURE OF AFFILIATED PARTIES | GROUP | COMPANY |
|---|--------------|----------------|
| a) Income | 0.00 | 23,425,036.47 |
| b) Expenses | 0.00 | 1,950,836.89 |
| c) Receivables | 0.00 | 9,850,674.94 |
| d) Liabilities | 0.00 | 33,503,340.56 |
| e) Transactions and remuneration of senior executives and Board members | 889,554.98 | 889,554.98 |
| f) Receivables from senior executives and Board members | 0.00 | 0.00 |
| g) Liabilities towards senior executives and Board members | 0.00 | 0.00 |

5.18 Sector and Geographic Breakdown Tables

A. Breakdown per Activity Sector

Analysis of Consolidated Sales

| 12M '08 Consolidated Turnover Breakdown per Business Activity | | | |
|--|-----------------|----------------|-----------------|
| SBU Turnover (€ mil) | 12M 2008 | % | 12M 2007 |
| Fragrances & Cosmetics | 113.44 | 7.79% | 105.24 |
| % of Total | 43.74% | | 43.56% |
| Own | 80.35 | 12.36% | 71.51 |
| % of SBU | 70.83% | | 67.95% |
| Distributed | 33.09 | -1.89% | 33.73 |
| % of SBU | 29.17% | | 32.05% |
| Household Products | 110.81 | 14.17% | 97.06 |
| % of Total | 42.72% | | 40.17% |
| Own | 106.04 | 15.76% | 91.60 |
| % of SBU | 95.70% | | 94.38% |
| Distributed | 4.77 | -12.50% | 5.45 |
| % of SBU | 4.30% | | 5.62% |
| Other Sales | 35.11 | -10.63% | 39.29 |
| % of Total | 13.54% | | 16.26% |
| Health Care Products | 13.94 | -17.87% | 16.97 |
| % of SBU | 39.70% | | 43.20% |
| Selective | 14.82 | -6.67% | 15.88 |
| % of SBU | 42.20% | | 40.41% |
| Oto Top | 6.35 | -1.35% | 6.44 |
| % of SBU | 18.10% | | 16.39% |
| Total Turnover | 259.37 | 7.36% | 241.59 |

Consolidated EBIT Breakdown

| 12M '08 Consolidated EBIT Breakdown per Business Activity | | | |
|--|-----------------|----------|-----------------|
| SBU EBIT (€ mil) | 12M 2008 | % | 12M 2007 |
| Fragrances & Cosmetics | 14.39 | -5.86% | 15.29 |
| Margin | 12.68% | | 14.52% |
| % of EBIT | 42.60% | | 38.98% |
| Own | 12.03 | -5.57% | 12.74 |
| Margin | 14.97% | | 17.81% |
| % of EBIT | 35.61% | | 32.48% |
| Distributed | 2.36 | -7.31% | 2.55 |
| Margin | 7.14% | | 7.56% |
| % of EBIT | 6.99% | | 6.50% |
| Household Products | 8.93 | -11.37% | 10.08 |
| Margin | 8.06% | | 10.38% |
| % of EBIT | 26.44% | | 25.70% |
| Own | 8.84 | -9.31% | 9.74 |
| Margin | 8.33% | | 10.64% |
| % of EBIT | 26.16% | | 24.84% |
| Distributed | 0.10 | -71.34% | 0.34 |
| Margin | 2.02% | | 6.16% |
| % of EBIT | 0.28% | | 0.86% |
| Other Sales | 3.55 | -32.30% | 5.25 |
| Margin | 10.12% | | 13.36% |
| % of EBIT | 10.52% | | 13.39% |
| Health Care Products | 2.36 | -22.62% | 3.05 |
| Margin | 16.92% | | 17.96% |
| % of EBIT | 6.98% | | 7.77% |
| Selective | 1.00 | -46.90% | 1.89 |
| Margin | 6.76% | | 11.88% |
| % of EBIT | 2.96% | | 4.81% |
| Oto Top | 0.19 | -42.30% | 0.34 |
| Margin | 3.05% | | 5.21% |
| % of EBIT | 0.57% | | 0.86% |
| Income from Affiliated Companies | 6.90 | -19.75% | 8.60 |
| % of EBIT | 20.44% | | 21.93% |
| Income From Estee Lauder JV | 6.90 | -19.75% | 8.60 |
| % of EBIT | 20.44% | | 21.93% |
| SUBTotal EBIT | 33.78 | -13.86% | 39.22 |
| New Countries Restructuring Cost | 0.00 | | -5.27 |
| Total EBIT | 33.78 | -0.48% | 33.94 |
| Margin | 13.02% | | 14.05% |

B. Geographic Breakdown

Analysis of Consolidated Sales

| 12M '08 Consolidated Turnover Breakdown per Geographic Market | | | |
|--|-----------------|----------|-----------------|
| Country Turnover (€ mil) | 12M 2008 | % | 12M 2007 |
| Greece | 106.75 | -0.46% | 107.24 |
| % of Total Turnover | 41.16% | | 44.39% |
| Poland | 65.57 | 12.74% | 58.16 |
| Romania | 43.85 | 10.83% | 39.57 |
| Bulgaria | 16.10 | 13.64% | 14.17 |
| Serbia | 11.17 | 17.97% | 9.47 |
| Czech Republic | 7.24 | 10.46% | 6.56 |
| FYROM | 1.97 | 16.21% | 1.70 |
| Hungary | 6.04 | 171.24% | 2.23 |
| Old Countries Subtotal | 151.95 | 15.25% | 131.84 |
| % of Total Turnover | 58.58% | | 54.57% |
| Ukraine | -0.01 | | 0.35 |
| Turkey | 0.55 | | 1.43 |
| Russia | 0.14 | | 0.73 |
| New Countries Subtotal | 0.68 | | 2.51 |
| % of Total Turnover | 0.26% | | 1.04% |
| Total Turnover | 259.37 | 7.36% | 241.59 |

Consolidated EBIT Breakdown

| 12M '08 Consolidated EBIT Breakdown per Geographic Market | | | |
|--|-----------------|----------|-----------------|
| Country EBIT (€ mil) | 12M 2008 | % | 12M 2007 |
| Greece | 18.99 | -20.43% | 23.86 |
| % of Total Ebit | 56.21% | | 70.30% |
| Poland | 5.22 | -11.11% | 5.87 |
| Romania | 5.34 | 4.43% | 5.11 |
| Bulgaria | 2.08 | 18.80% | 1.75 |
| Serbia | 2.30 | 0.92% | 2.28 |
| Czech Republic | 0.12 | | 0.41 |
| FYROM | 0.40 | 34.82% | 0.29 |
| Hungary | -0.65 | | -0.36 |
| Old Countries Subtotal | 14.80 | -3.63% | 15.35 |
| Greece & Old Countries | 33.78 | -13.85% | 39.22 |
| Ukraine | 0.00 | | -0.62 |
| Turkey | 0.00 | | -3.02 |
| Russia | 0.00 | | -1.63 |
| New Countries Restructuring Cost | 0.00 | | -5.27 |
| Total EBIT | 33.78 | -0.48% | 33.94 |

5. DATA AND INFORMATION

| <p style="text-align: center;">GROGRIOS SARANTIS S.A. ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS REGISTRATION No. 13083969/8627 Data and information for the Fiscal Year from 1 January 2008 to 31 December 2008 (according to the Law 2190/02, article 135 concerning companies which compile annual financial statements, either Consolidated or not under FRS)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------------------|-----------------------|-----------------------|--|--|--|--|--|--|--|--|--|-----------|-------------|--------------------|--------------|--------------|--|------------------|------------------|--|---|----------------|--|---------------|---------------|--|----------------|----------------|--------------------------------------|----------------------|--|-------------------------------------|----------------|---------------|---------------|--|---------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|---------------|---|----------------|----------------|---------------|---------------|---|---------------|---------------|---------------|---------------|---|----------------|----------------|----------------|----------------|--------------------------------------|---------------|--------------|-------------|-------------|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---|---------------|-------------|---------------|--------------|------------------------|---------------|---------------|---------------|---------------|---|---------------|---------------|---------------|---------------|--|---------------|---------------|---------------|---------------|---|-----------------------|-----------------------|----------------------|----------------------|--|---------------|---------------|---------------|---------------|--|---------------|---------------|--------------|---------------|---|---------------|---------------|---------------|---------------|---|---------------|---------------|---------------|---------------|---|------------|------------|-----------|-----------|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|---|--|--|--|--|--------------------------------------|------|------------|------|------------|---------------------------------------|---------------|--------------|---------------|------|---------------|----------------|----------------|----------------|----------------|------------------------------------|------|-----------|------|-----------|----------------|---------------|---------------|---------------|---------------|--|---------------|--------------|---------------|--------------|---|-----------------------|-----------------------|-----------------------|-----------------------|--|-----------------------|----------------------|-----------------------|----------------------|--|---------------|---------------|---------------|--------------|----------------------------------|---------------|------------|------|------|--|---------------|---------------|---------------|---------------|
| <p>The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR. SARANTIS S.A. and its Group. We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the company as well as the Auditors Report - when required - are available.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Supervising authority: MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT Internet address: www.sarantis.gr Grogrios Sarantis son of Pantazis: President - Executive member, Konstantinos Pantazis: Vice President - Managing Director - Executive member, Konstantinos Rozakias son of Petros: Executive member, Nikolaos Exangelos son of Petralis: Executive member, Pantazis Sarantis son of Grogrios: Non executive member, Alkaterini Saranti daughter of Pantazis: Non executive member, Konstantinos Stamatiou son of Fokionos: Executive member, Fotios Mpongolias son of Georgios: Independent and non Executive member, Nikolaos Koridis son of Konstantinos: Independent and non Executive member.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Approval date of FY Financial Statements: 13/02/09 Auditors: IOANNIS V. KALOGEROPOULOS - A.M.S.O.E.A. 10741 Auditors Company: BAKER TILLY HELLAS A.E. Auditors' opinion: UNQUALIFIED</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>1.1 BALANCE SHEET (Amounts are expressed in Euro)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>01/01-31/12/2008</th> <th>01/01-31/12/2007</th> <th>01/01-31/12/2008</th> <th>01/01-31/12/2007</th> </tr> </thead> <tbody> <tr> <td>ASSETS</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Self-used tangible assets</td> <td>43,733,850.40</td> <td>42,887,381.75</td> <td>38,025,807.71</td> <td>37,208,203.75</td> </tr> <tr> <td>Intangible property</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Intangible assets</td> <td>7,878,252.78</td> <td>4,953,898.60</td> <td>71,207.39</td> <td>79,940.33</td> </tr> <tr> <td>Other non current assets</td> <td>23,226,539.03</td> <td>24,964,447.70</td> <td>56,200,345.55</td> <td>58,477,804.91</td> </tr> <tr> <td>Inventories</td> <td>44,294,118.89</td> <td>38,316,556.01</td> <td>21,891,547.03</td> <td>20,897,233.74</td> </tr> <tr> <td>Trade receivables</td> <td>73,312,724.20</td> <td>73,889,480.01</td> <td>42,395,981.51</td> <td>42,215,519.00</td> </tr> <tr> <td>Other current assets</td> <td>35,352,167.03</td> <td>50,366,000.00</td> <td>23,784,831.44</td> <td>41,908,396.71</td> </tr> <tr> <td>Non current assets for sale</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>229,338,883.35</td> <td>245,088,135.72</td> <td>183,922,521.23</td> <td>200,884,277.44</td> </tr> <tr> <td>EQUITY AND LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>59,000,447.60</td> <td>59,000,447.60</td> <td>59,000,447.60</td> <td>59,000,447.60</td> </tr> <tr> <td>Other Net equity</td> <td>45,716,705.01</td> <td>42,507,833.78</td> <td>4,792,586.74</td> <td>4,700,888.86</td> </tr> <tr> <td>Equity attributable to the equityholders of the Minority interests (c)</td> <td>2,107.87</td> <td>-140,435.61</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>TOTAL EQUITY (c) + (a)+(b)</td> <td>104,719,258.18</td> <td>101,427,645.74</td> <td>54,267,869.86</td> <td>53,811,436.28</td> </tr> <tr> <td>Long term borrowings</td> <td>18,200,000.00</td> <td>78,811,510.00</td> <td>17,000,000.00</td> <td>77,600,000.00</td> </tr> <tr> <td>Provisions/Other long-term liabilities</td> <td>43,616,440.23</td> <td>9,100,187.54</td> <td>3,947,992.01</td> <td>9,181,142.23</td> </tr> <tr> <td>Short-term borrowings</td> <td>46,871,255.63</td> <td>2,401,450.00</td> <td>40,500,000.00</td> <td>0.00</td> </tr> <tr> <td>Other short term liabilities</td> <td>54,522,516.02</td> <td>53,267,162.03</td> <td>67,407,588.17</td> <td>51,389,698.88</td> </tr> <tr> <td>Liabilities relating to discontinued operations (see note 14)</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>TOTAL LIABILITIES (d)</td> <td>124,519,223.17</td> <td>143,589,289.58</td> <td>128,574,661.37</td> <td>137,072,841.16</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES (e) + (d)</td> <td>229,338,883.35</td> <td>245,088,135.72</td> <td>183,922,521.23</td> <td>200,884,277.44</td> </tr> </tbody> </table> | | | | | | | | | | | | | THE GROUP | | THE COMPANY | | | 01/01-31/12/2008 | 01/01-31/12/2007 | 01/01-31/12/2008 | 01/01-31/12/2007 | ASSETS | | | | | Self-used tangible assets | 43,733,850.40 | 42,887,381.75 | 38,025,807.71 | 37,208,203.75 | Intangible property | 0.00 | 0.00 | 0.00 | 0.00 | Intangible assets | 7,878,252.78 | 4,953,898.60 | 71,207.39 | 79,940.33 | Other non current assets | 23,226,539.03 | 24,964,447.70 | 56,200,345.55 | 58,477,804.91 | Inventories | 44,294,118.89 | 38,316,556.01 | 21,891,547.03 | 20,897,233.74 | Trade receivables | 73,312,724.20 | 73,889,480.01 | 42,395,981.51 | 42,215,519.00 | Other current assets | 35,352,167.03 | 50,366,000.00 | 23,784,831.44 | 41,908,396.71 | Non current assets for sale | 0.00 | 0.00 | 0.00 | 0.00 | TOTAL ASSETS | 229,338,883.35 | 245,088,135.72 | 183,922,521.23 | 200,884,277.44 | EQUITY AND LIABILITIES | | | | | Share capital | 59,000,447.60 | 59,000,447.60 | 59,000,447.60 | 59,000,447.60 | Other Net equity | 45,716,705.01 | 42,507,833.78 | 4,792,586.74 | 4,700,888.86 | Equity attributable to the equityholders of the Minority interests (c) | 2,107.87 | -140,435.61 | 0.00 | 0.00 | TOTAL EQUITY (c) + (a)+(b) | 104,719,258.18 | 101,427,645.74 | 54,267,869.86 | 53,811,436.28 | Long term borrowings | 18,200,000.00 | 78,811,510.00 | 17,000,000.00 | 77,600,000.00 | Provisions/Other long-term liabilities | 43,616,440.23 | 9,100,187.54 | 3,947,992.01 | 9,181,142.23 | Short-term borrowings | 46,871,255.63 | 2,401,450.00 | 40,500,000.00 | 0.00 | Other short term liabilities | 54,522,516.02 | 53,267,162.03 | 67,407,588.17 | 51,389,698.88 | Liabilities relating to discontinued operations (see note 14) | 0.00 | 0.00 | 0.00 | 0.00 | TOTAL LIABILITIES (d) | 124,519,223.17 | 143,589,289.58 | 128,574,661.37 | 137,072,841.16 | TOTAL EQUITY AND LIABILITIES (e) + (d) | 229,338,883.35 | 245,088,135.72 | 183,922,521.23 | 200,884,277.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | THE GROUP | | THE COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01/01-31/12/2008 | 01/01-31/12/2007 | 01/01-31/12/2008 | 01/01-31/12/2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Self-used tangible assets | 43,733,850.40 | 42,887,381.75 | 38,025,807.71 | 37,208,203.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intangible property | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intangible assets | 7,878,252.78 | 4,953,898.60 | 71,207.39 | 79,940.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other non current assets | 23,226,539.03 | 24,964,447.70 | 56,200,345.55 | 58,477,804.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventories | 44,294,118.89 | 38,316,556.01 | 21,891,547.03 | 20,897,233.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade receivables | 73,312,724.20 | 73,889,480.01 | 42,395,981.51 | 42,215,519.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other current assets | 35,352,167.03 | 50,366,000.00 | 23,784,831.44 | 41,908,396.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non current assets for sale | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL ASSETS | 229,338,883.35 | 245,088,135.72 | 183,922,521.23 | 200,884,277.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EQUITY AND LIABILITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 59,000,447.60 | 59,000,447.60 | 59,000,447.60 | 59,000,447.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Net equity | 45,716,705.01 | 42,507,833.78 | 4,792,586.74 | 4,700,888.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity attributable to the equityholders of the Minority interests (c) | 2,107.87 | -140,435.61 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL EQUITY (c) + (a)+(b) | 104,719,258.18 | 101,427,645.74 | 54,267,869.86 | 53,811,436.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long term borrowings | 18,200,000.00 | 78,811,510.00 | 17,000,000.00 | 77,600,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provisions/Other long-term liabilities | 43,616,440.23 | 9,100,187.54 | 3,947,992.01 | 9,181,142.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Short-term borrowings | 46,871,255.63 | 2,401,450.00 | 40,500,000.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other short term liabilities | 54,522,516.02 | 53,267,162.03 | 67,407,588.17 | 51,389,698.88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities relating to discontinued operations (see note 14) | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL LIABILITIES (d) | 124,519,223.17 | 143,589,289.58 | 128,574,661.37 | 137,072,841.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL EQUITY AND LIABILITIES (e) + (d) | 229,338,883.35 | 245,088,135.72 | 183,922,521.23 | 200,884,277.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>1.2 DATA FROM INCOME STATEMENT (Amounts are expressed in Euro)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>01/01-31/12/2008</th> <th>01/01-31/12/2007</th> <th>01/01-31/12/2008</th> <th>01/01-31/12/2007</th> </tr> </thead> <tbody> <tr> <td>Total Turnover</td> <td>259,368,049.83</td> <td>241,587,888.72</td> <td>88,864,452.23</td> <td>67,824,928.15</td> </tr> <tr> <td>Gross profit / (loss)</td> <td>132,094,391.08</td> <td>121,556,077.99</td> <td>34,169,907.80</td> <td>34,176,320.15</td> </tr> <tr> <td>Gross profit / (loss) before tax, financial and investment results</td> <td>33,770,430.28</td> <td>33,841,278.81</td> <td>7,368,284.11</td> <td>12,200,400.78</td> </tr> <tr> <td>Result from sale of affiliated company</td> <td>0.00</td> <td>8,502,802.81</td> <td>0.00</td> <td>8,502,802.81</td> </tr> <tr> <td>Financial income/expense</td> <td>-1,040,113.80</td> <td>3,373,853.00</td> <td>0.00</td> <td>-734,524.98</td> </tr> <tr> <td>Gross profit / (loss) before tax</td> <td>32,730,254.39</td> <td>40,844,235.32</td> <td>8,448,388.85</td> <td>19,768,780.40</td> </tr> <tr> <td>Tax income</td> <td>8,892,962.88</td> <td>8,757,317.90</td> <td>2,074,146.69</td> <td>1,315,371.00</td> </tr> <tr> <td>Income tax from sale of affiliated compa</td> <td>0.00</td> <td>2,128,728.85</td> <td>0.00</td> <td>2,128,728.85</td> </tr> <tr> <td>Deferred tax</td> <td>763,380.58</td> <td>277,328.96</td> <td>-35,568.42</td> <td>166,125.85</td> </tr> <tr> <td>Profit / (loss) after tax</td> <td>26,382,930.05</td> <td>30,873,866.22</td> <td>3,845,902.98</td> <td>15,832,133.08</td> </tr> <tr> <td>Allocated to</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Company's shareholders</td> <td>25,388,210.02</td> <td>31,620,877.27</td> <td>3,846,949.82</td> <td>15,816,438.84</td> </tr> <tr> <td>Minority shareholders</td> <td>-2,279.87</td> <td>-1,847,021.05</td> <td>-4,147.54</td> <td>12,684.22</td> </tr> <tr> <td>After tax earnings per share (in Euro)</td> <td>0.6619</td> <td>0.8323</td> <td>0.1003</td> <td>0.1877</td> </tr> <tr> <td>Proposed dividend (in Euro)</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Gross profit / (loss) before tax, financial and investment results and</td> <td>37,514,040.13</td> <td>37,460,426.87</td> <td>8,177,723.48</td> <td>12,992,611.48</td> </tr> </tbody> </table> | | | | | | | | | | | | | THE GROUP | | THE COMPANY | | | 01/01-31/12/2008 | 01/01-31/12/2007 | 01/01-31/12/2008 | 01/01-31/12/2007 | Total Turnover | 259,368,049.83 | 241,587,888.72 | 88,864,452.23 | 67,824,928.15 | Gross profit / (loss) | 132,094,391.08 | 121,556,077.99 | 34,169,907.80 | 34,176,320.15 | Gross profit / (loss) before tax, financial and investment results | 33,770,430.28 | 33,841,278.81 | 7,368,284.11 | 12,200,400.78 | Result from sale of affiliated company | 0.00 | 8,502,802.81 | 0.00 | 8,502,802.81 | Financial income/expense | -1,040,113.80 | 3,373,853.00 | 0.00 | -734,524.98 | Gross profit / (loss) before tax | 32,730,254.39 | 40,844,235.32 | 8,448,388.85 | 19,768,780.40 | Tax income | 8,892,962.88 | 8,757,317.90 | 2,074,146.69 | 1,315,371.00 | Income tax from sale of affiliated compa | 0.00 | 2,128,728.85 | 0.00 | 2,128,728.85 | Deferred tax | 763,380.58 | 277,328.96 | -35,568.42 | 166,125.85 | Profit / (loss) after tax | 26,382,930.05 | 30,873,866.22 | 3,845,902.98 | 15,832,133.08 | Allocated to | 0.00 | 0.00 | 0.00 | 0.00 | Company's shareholders | 25,388,210.02 | 31,620,877.27 | 3,846,949.82 | 15,816,438.84 | Minority shareholders | -2,279.87 | -1,847,021.05 | -4,147.54 | 12,684.22 | After tax earnings per share (in Euro) | 0.6619 | 0.8323 | 0.1003 | 0.1877 | Proposed dividend (in Euro) | 0.00 | 0.00 | 0.00 | 0.00 | Gross profit / (loss) before tax, financial and investment results and | 37,514,040.13 | 37,460,426.87 | 8,177,723.48 | 12,992,611.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | THE GROUP | | THE COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01/01-31/12/2008 | 01/01-31/12/2007 | 01/01-31/12/2008 | 01/01-31/12/2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Turnover | 259,368,049.83 | 241,587,888.72 | 88,864,452.23 | 67,824,928.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross profit / (loss) | 132,094,391.08 | 121,556,077.99 | 34,169,907.80 | 34,176,320.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross profit / (loss) before tax, financial and investment results | 33,770,430.28 | 33,841,278.81 | 7,368,284.11 | 12,200,400.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Result from sale of affiliated company | 0.00 | 8,502,802.81 | 0.00 | 8,502,802.81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial income/expense | -1,040,113.80 | 3,373,853.00 | 0.00 | -734,524.98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross profit / (loss) before tax | 32,730,254.39 | 40,844,235.32 | 8,448,388.85 | 19,768,780.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax income | 8,892,962.88 | 8,757,317.90 | 2,074,146.69 | 1,315,371.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income tax from sale of affiliated compa | 0.00 | 2,128,728.85 | 0.00 | 2,128,728.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred tax | 763,380.58 | 277,328.96 | -35,568.42 | 166,125.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit / (loss) after tax | 26,382,930.05 | 30,873,866.22 | 3,845,902.98 | 15,832,133.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Allocated to | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company's shareholders | 25,388,210.02 | 31,620,877.27 | 3,846,949.82 | 15,816,438.84 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minority shareholders | -2,279.87 | -1,847,021.05 | -4,147.54 | 12,684.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| After tax earnings per share (in Euro) | 0.6619 | 0.8323 | 0.1003 | 0.1877 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proposed dividend (in Euro) | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross profit / (loss) before tax, financial and investment results and | 37,514,040.13 | 37,460,426.87 | 8,177,723.48 | 12,992,611.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>1.3 DATA FROM THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts are expressed in Euro)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>01/01-31/12/2008</th> <th>01/01-31/12/2007</th> <th>01/01-31/12/2008</th> <th>01/01-31/12/2007</th> </tr> </thead> <tbody> <tr> <td>Total equity beginning of the period</td> <td>101,427,845.74</td> <td>80,403,956.77</td> <td>63,811,436.28</td> <td>53,066,376.04</td> </tr> <tr> <td>Profit / (loss) after tax for the period</td> <td>26,382,930.05</td> <td>30,873,866.22</td> <td>7,169,511.53</td> <td>17,846,769.74</td> </tr> <tr> <td>Income / (decrease) of share capital</td> <td>126,810,778.89</td> <td>114,277,815.99</td> <td>71,911,247.81</td> <td>70,916,148.78</td> </tr> <tr> <td>Dividends paid</td> <td>-8,519,859.80</td> <td>-4,956,102.00</td> <td>-8,519,859.80</td> <td>-4,956,102.00</td> </tr> <tr> <td>Purchase of own shares</td> <td>-4,840,181.38</td> <td>0.00</td> <td>-4,840,181.38</td> <td>0.00</td> </tr> <tr> <td>Net income transferred directly to equity</td> <td>-9,051,875.23</td> <td>-8,814,341.58</td> <td>-3,743,545.77</td> <td>-2,865,810.50</td> </tr> <tr> <td>Consolidation's method influence due to Net equity, end of the period</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>31/12/2008 and 31/12/2007</td> <td>184,779,269.18</td> <td>184,779,269.18</td> <td>184,779,269.18</td> <td>184,779,269.18</td> </tr> </tbody> </table> | | | | | | | | | | | | | THE GROUP | | THE COMPANY | | | 01/01-31/12/2008 | 01/01-31/12/2007 | 01/01-31/12/2008 | 01/01-31/12/2007 | Total equity beginning of the period | 101,427,845.74 | 80,403,956.77 | 63,811,436.28 | 53,066,376.04 | Profit / (loss) after tax for the period | 26,382,930.05 | 30,873,866.22 | 7,169,511.53 | 17,846,769.74 | Income / (decrease) of share capital | 126,810,778.89 | 114,277,815.99 | 71,911,247.81 | 70,916,148.78 | Dividends paid | -8,519,859.80 | -4,956,102.00 | -8,519,859.80 | -4,956,102.00 | Purchase of own shares | -4,840,181.38 | 0.00 | -4,840,181.38 | 0.00 | Net income transferred directly to equity | -9,051,875.23 | -8,814,341.58 | -3,743,545.77 | -2,865,810.50 | Consolidation's method influence due to Net equity, end of the period | 0.00 | 0.00 | 0.00 | 0.00 | 31/12/2008 and 31/12/2007 | 184,779,269.18 | 184,779,269.18 | 184,779,269.18 | 184,779,269.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | THE GROUP | | THE COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01/01-31/12/2008 | 01/01-31/12/2007 | 01/01-31/12/2008 | 01/01-31/12/2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity beginning of the period | 101,427,845.74 | 80,403,956.77 | 63,811,436.28 | 53,066,376.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit / (loss) after tax for the period | 26,382,930.05 | 30,873,866.22 | 7,169,511.53 | 17,846,769.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income / (decrease) of share capital | 126,810,778.89 | 114,277,815.99 | 71,911,247.81 | 70,916,148.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends paid | -8,519,859.80 | -4,956,102.00 | -8,519,859.80 | -4,956,102.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchase of own shares | -4,840,181.38 | 0.00 | -4,840,181.38 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income transferred directly to equity | -9,051,875.23 | -8,814,341.58 | -3,743,545.77 | -2,865,810.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidation's method influence due to Net equity, end of the period | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/12/2008 and 31/12/2007 | 184,779,269.18 | 184,779,269.18 | 184,779,269.18 | 184,779,269.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>1.4 DATA FROM CASH FLOW STATEMENT (Amounts are expressed in Euro)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>01/01-31/12/2008</th> <th>01/01-31/12/2007</th> <th>01/01-31/12/2008</th> <th>01/01-31/12/2007</th> </tr> </thead> <tbody> <tr> <td>CASH FLOWS FROM OPERATING ACTIVITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profits before taxes</td> <td>32,738,254.39</td> <td>40,844,235.32</td> <td>9,758,708.40</td> <td>22,160,161.85</td> </tr> <tr> <td>Adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation of fixed assets</td> <td>3,734,809.89</td> <td>3,516,147.09</td> <td>2,062,165.08</td> <td>2,062,906.30</td> </tr> <tr> <td>Foreign exchange differences</td> <td>1,229,434.00</td> <td>447,838.00</td> <td>-45,382.00</td> <td>-577,700.11</td> </tr> <tr> <td>Income from investment activities</td> <td>-10,858,128.12</td> <td>-11,879,290.99</td> <td>-2,813,603.40</td> <td>-3,875,158.81</td> </tr> <tr> <td>Interest and other related expenses</td> <td>4,388,162.00</td> <td>5,620,846.00</td> <td>4,424,174.16</td> <td>4,623,448.15</td> </tr> <tr> <td>Plus/minus adjustments for changes in working capital accounts or accounts related to operating</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td>-4,160,460.00</td> <td>1,018,814.44</td> <td>-804,229.59</td> <td>-782,425.82</td> </tr> <tr> <td>Decrease / (increase) in receivables</td> <td>2,811,522.25</td> <td>4,751,042.22</td> <td>-837,627.40</td> <td>1,638,211.05</td> </tr> <tr> <td>Decrease / (increase) in liabilities (other than to sale)</td> <td>-3,271,764.82</td> <td>-287,713.07</td> <td>11,818,165.82</td> <td>8,382,330.29</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest and other related expenses, paid</td> <td>-3,888,728.11</td> <td>-4,868,129.91</td> <td>-3,922,740.27</td> <td>-4,240,751.06</td> </tr> <tr> <td>Tax Paid</td> <td>-5,092,178.68</td> <td>-4,828,214.83</td> <td>-2,112,892.21</td> <td>-2,168,218.33</td> </tr> <tr> <td>Total inflows / (outflows) from operating activities</td> <td>17,883,892.37</td> <td>24,699,783.04</td> <td>17,636,435.00</td> <td>19,589,865.50</td> </tr> <tr> <td>CASH FLOWS FROM INVESTMENT ACTIVITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments</td> <td>-8,615,932.82</td> <td>18,108,282.81</td> <td>697,492.00</td> <td>19,644,145.55</td> </tr> <tr> <td>Acquisition of tangible and intangible assets</td> <td>-8,888,789.31</td> <td>-4,916,131.25</td> <td>-4,450,022.39</td> <td>-3,401,317.94</td> </tr> <tr> <td>Revenues from sale of tangible and intangible asset</td> <td>4,202,589.31</td> <td>1,287,960.54</td> <td>3,175,742.04</td> <td>1,014,650.00</td> </tr> <tr> <td>Interest received</td> <td>900,897.25</td> <td>679,066.00</td> <td>50,777.02</td> <td>88,301.60</td> </tr> <tr> <td>Dividends received</td> <td>6,437,862.00</td> <td>1,648,684.28</td> <td>498,133.06</td> <td>1,658,680.24</td> </tr> <tr> <td>activities (b)</td> <td>-1,883,583.35</td> <td>16,781,682.83</td> <td>576,121.76</td> <td>18,484,198.45</td> </tr> <tr> <td>CASH FLOWS FROM FINANCIAL ACTIVITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proceeds from share capital increase</td> <td>0.00</td> <td>816,000.00</td> <td>0.00</td> <td>816,000.00</td> </tr> <tr> <td>Proceeds from loans granted / assumed</td> <td>44,208,235.63</td> <td>1,012,860.00</td> <td>40,500,000.00</td> <td>0.00</td> </tr> <tr> <td>Loan payments</td> <td>-40,500,000.00</td> <td>-11,300,000.00</td> <td>-40,500,000.00</td> <td>-11,000,000.00</td> </tr> <tr> <td>Expenses of share capital increase</td> <td>0.00</td> <td>-3,141.60</td> <td>0.00</td> <td>-3,141.60</td> </tr> <tr> <td>Dividends paid</td> <td>-8,516,151.24</td> <td>-4,926,587.10</td> <td>-8,517,541.05</td> <td>-4,935,587.13</td> </tr> <tr> <td>(Payment)/Proceeds from (purchase)/sale of own</td> <td>-4,840,181.38</td> <td>1,143,995.24</td> <td>-4,840,181.38</td> <td>1,143,995.24</td> </tr> <tr> <td>Net inflows / (outflows) from financial activities (c)</td> <td>-29,288,036.69</td> <td>-13,265,753.49</td> <td>-32,997,722.43</td> <td>-13,978,713.49</td> </tr> <tr> <td>Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)</td> <td>-13,407,907.48</td> <td>28,215,891.58</td> <td>-14,785,165.87</td> <td>24,775,359.86</td> </tr> <tr> <td>Cash and cash equivalents, beginning of the period</td> <td>43,185,272.60</td> <td>14,284,427.68</td> <td>29,256,619.24</td> <td>4,481,498.38</td> </tr> <tr> <td>Effect of FX differences on cash</td> <td>-4,317,357.41</td> <td>884,833.26</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Cash and cash equivalents, end of the period</td> <td>29,199,907.71</td> <td>43,185,272.60</td> <td>14,471,453.37</td> <td>29,256,819.24</td> </tr> </tbody> </table> | | | | | | | | | | | | | THE GROUP | | THE COMPANY | | | 01/01-31/12/2008 | 01/01-31/12/2007 | 01/01-31/12/2008 | 01/01-31/12/2007 | CASH FLOWS FROM OPERATING ACTIVITIES | | | | | Profits before taxes | 32,738,254.39 | 40,844,235.32 | 9,758,708.40 | 22,160,161.85 | Adjustments for: | | | | | Depreciation of fixed assets | 3,734,809.89 | 3,516,147.09 | 2,062,165.08 | 2,062,906.30 | Foreign exchange differences | 1,229,434.00 | 447,838.00 | -45,382.00 | -577,700.11 | Income from investment activities | -10,858,128.12 | -11,879,290.99 | -2,813,603.40 | -3,875,158.81 | Interest and other related expenses | 4,388,162.00 | 5,620,846.00 | 4,424,174.16 | 4,623,448.15 | Plus/minus adjustments for changes in working capital accounts or accounts related to operating | | | | | Decrease / (increase) in inventories | -4,160,460.00 | 1,018,814.44 | -804,229.59 | -782,425.82 | Decrease / (increase) in receivables | 2,811,522.25 | 4,751,042.22 | -837,627.40 | 1,638,211.05 | Decrease / (increase) in liabilities (other than to sale) | -3,271,764.82 | -287,713.07 | 11,818,165.82 | 8,382,330.29 | Less: | | | | | Interest and other related expenses, paid | -3,888,728.11 | -4,868,129.91 | -3,922,740.27 | -4,240,751.06 | Tax Paid | -5,092,178.68 | -4,828,214.83 | -2,112,892.21 | -2,168,218.33 | Total inflows / (outflows) from operating activities | 17,883,892.37 | 24,699,783.04 | 17,636,435.00 | 19,589,865.50 | CASH FLOWS FROM INVESTMENT ACTIVITIES | | | | | Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments | -8,615,932.82 | 18,108,282.81 | 697,492.00 | 19,644,145.55 | Acquisition of tangible and intangible assets | -8,888,789.31 | -4,916,131.25 | -4,450,022.39 | -3,401,317.94 | Revenues from sale of tangible and intangible asset | 4,202,589.31 | 1,287,960.54 | 3,175,742.04 | 1,014,650.00 | Interest received | 900,897.25 | 679,066.00 | 50,777.02 | 88,301.60 | Dividends received | 6,437,862.00 | 1,648,684.28 | 498,133.06 | 1,658,680.24 | activities (b) | -1,883,583.35 | 16,781,682.83 | 576,121.76 | 18,484,198.45 | CASH FLOWS FROM FINANCIAL ACTIVITIES | | | | | Proceeds from share capital increase | 0.00 | 816,000.00 | 0.00 | 816,000.00 | Proceeds from loans granted / assumed | 44,208,235.63 | 1,012,860.00 | 40,500,000.00 | 0.00 | Loan payments | -40,500,000.00 | -11,300,000.00 | -40,500,000.00 | -11,000,000.00 | Expenses of share capital increase | 0.00 | -3,141.60 | 0.00 | -3,141.60 | Dividends paid | -8,516,151.24 | -4,926,587.10 | -8,517,541.05 | -4,935,587.13 | (Payment)/Proceeds from (purchase)/sale of own | -4,840,181.38 | 1,143,995.24 | -4,840,181.38 | 1,143,995.24 | Net inflows / (outflows) from financial activities (c) | -29,288,036.69 | -13,265,753.49 | -32,997,722.43 | -13,978,713.49 | Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c) | -13,407,907.48 | 28,215,891.58 | -14,785,165.87 | 24,775,359.86 | Cash and cash equivalents, beginning of the period | 43,185,272.60 | 14,284,427.68 | 29,256,619.24 | 4,481,498.38 | Effect of FX differences on cash | -4,317,357.41 | 884,833.26 | 0.00 | 0.00 | Cash and cash equivalents, end of the period | 29,199,907.71 | 43,185,272.60 | 14,471,453.37 | 29,256,819.24 |
| | THE GROUP | | THE COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01/01-31/12/2008 | 01/01-31/12/2007 | 01/01-31/12/2008 | 01/01-31/12/2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profits before taxes | 32,738,254.39 | 40,844,235.32 | 9,758,708.40 | 22,160,161.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adjustments for: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation of fixed assets | 3,734,809.89 | 3,516,147.09 | 2,062,165.08 | 2,062,906.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign exchange differences | 1,229,434.00 | 447,838.00 | -45,382.00 | -577,700.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income from investment activities | -10,858,128.12 | -11,879,290.99 | -2,813,603.40 | -3,875,158.81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest and other related expenses | 4,388,162.00 | 5,620,846.00 | 4,424,174.16 | 4,623,448.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus/minus adjustments for changes in working capital accounts or accounts related to operating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Decrease / (increase) in inventories | -4,160,460.00 | 1,018,814.44 | -804,229.59 | -782,425.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Decrease / (increase) in receivables | 2,811,522.25 | 4,751,042.22 | -837,627.40 | 1,638,211.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Decrease / (increase) in liabilities (other than to sale) | -3,271,764.82 | -287,713.07 | 11,818,165.82 | 8,382,330.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest and other related expenses, paid | -3,888,728.11 | -4,868,129.91 | -3,922,740.27 | -4,240,751.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax Paid | -5,092,178.68 | -4,828,214.83 | -2,112,892.21 | -2,168,218.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total inflows / (outflows) from operating activities | 17,883,892.37 | 24,699,783.04 | 17,636,435.00 | 19,589,865.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments | -8,615,932.82 | 18,108,282.81 | 697,492.00 | 19,644,145.55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acquisition of tangible and intangible assets | -8,888,789.31 | -4,916,131.25 | -4,450,022.39 | -3,401,317.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues from sale of tangible and intangible asset | 4,202,589.31 | 1,287,960.54 | 3,175,742.04 | 1,014,650.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest received | 900,897.25 | 679,066.00 | 50,777.02 | 88,301.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends received | 6,437,862.00 | 1,648,684.28 | 498,133.06 | 1,658,680.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| activities (b) | -1,883,583.35 | 16,781,682.83 | 576,121.76 | 18,484,198.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CASH FLOWS FROM FINANCIAL ACTIVITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proceeds from share capital increase | 0.00 | 816,000.00 | 0.00 | 816,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proceeds from loans granted / assumed | 44,208,235.63 | 1,012,860.00 | 40,500,000.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan payments | -40,500,000.00 | -11,300,000.00 | -40,500,000.00 | -11,000,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expenses of share capital increase | 0.00 | -3,141.60 | 0.00 | -3,141.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends paid | -8,516,151.24 | -4,926,587.10 | -8,517,541.05 | -4,935,587.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Payment)/Proceeds from (purchase)/sale of own | -4,840,181.38 | 1,143,995.24 | -4,840,181.38 | 1,143,995.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net inflows / (outflows) from financial activities (c) | -29,288,036.69 | -13,265,753.49 | -32,997,722.43 | -13,978,713.49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c) | -13,407,907.48 | 28,215,891.58 | -14,785,165.87 | 24,775,359.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents, beginning of the period | 43,185,272.60 | 14,284,427.68 | 29,256,619.24 | 4,481,498.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effect of FX differences on cash | -4,317,357.41 | 884,833.26 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents, end of the period | 29,199,907.71 | 43,185,272.60 | 14,471,453.37 | 29,256,819.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>ADDITIONAL INFORMATION</p> <ol style="list-style-type: none"> The main accounting principles as of the balance sheet of 31.12.2007 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 1.2 of the full year financial statements. The unaudited tax years for the group are mentioned in Note 1.2 of the interim financial statements. The tax audit of GR. SARANTIS S.A. for fiscal years 2006 and 2007 was completed. 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: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>DISCLOSURES AND RELATED PARTIES TABLE</p> <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>1,394</td> <td>1,447</td> </tr> <tr> <td>b) Expenses</td> <td>0.00</td> <td>1,650,838.89</td> </tr> <tr> <td>c) Receivables</td> <td>0.00</td> <td>9,850,874.94</td> </tr> <tr> <td>d) Payables</td> <td>0.00</td> <td>33,503,340.56</td> </tr> <tr> <td>e) Board members and key management personnel remuneration</td> <td>889,554.98</td> <td>889,554.98</td> </tr> <tr> <td>f) Amounts from board members and ke</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>g) Amounts due to board members and</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table> | | | | | | | | | | | | | THE GROUP | THE COMPANY | a) Income | 1,394 | 1,447 | b) Expenses | 0.00 | 1,650,838.89 | c) Receivables | 0.00 | 9,850,874.94 | d) Payables | 0.00 | 33,503,340.56 | e) Board members and key management personnel remuneration | 889,554.98 | 889,554.98 | f) Amounts from board members and ke | 0.00 | 0.00 | g) Amounts due to board members and | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | THE GROUP | THE COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) Income | 1,394 | 1,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) Expenses | 0.00 | 1,650,838.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) Receivables | 0.00 | 9,850,874.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d) Payables | 0.00 | 33,503,340.56 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e) Board members and key management personnel remuneration | 889,554.98 | 889,554.98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| f) Amounts from board members and ke | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| g) Amounts due to board members and | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>6. The number of the employees in the group and the company:</p> <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>Salaryed employees</td> <td>1,394</td> <td>1,447</td> </tr> <tr> <td>Wage employees</td> <td>280</td> <td>87</td> </tr> <tr> <td>Total employees</td> <td>1,674</td> <td>1,534</td> </tr> </tbody> </table> | | | | | | | | | | | | | THE GROUP | THE COMPANY | Salaryed employees | 1,394 | 1,447 | Wage employees | 280 | 87 | Total employees | 1,674 | 1,534 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | THE GROUP | THE COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salaryed employees | 1,394 | 1,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wage employees | 280 | 87 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total employees | 1,674 | 1,534 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>7. Investment in fixed assets made during the year:</p> <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td></td> <td>8,868,793.31</td> <td>4,456,322.36</td> </tr> </tbody> </table> | | | | | | | | | | | | | THE GROUP | THE COMPANY | | 8,868,793.31 | 4,456,322.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | THE GROUP | THE COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 8,868,793.31 | 4,456,322.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>8. During the year the following amounts were recognized directly in equity:</p> <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>Source of amount</td> <td></td> <td></td> </tr> <tr> <td>Foreign exchange differences from subsidiaries' financial statements</td> <td>-4,514,980.42</td> <td>0.00</td> </tr> <tr> <td>Valuation of available for sale securities</td> <td>-4,699,117.31</td> <td>-3,743,545.77</td> </tr> <tr> <td>Elimination of minority interests due to the buy-out of the minority</td> <td>145,823.18</td> <td>0.00</td> </tr> <tr> <td>Prepayment of income tax</td> <td>35,979.24</td> <td>0.00</td> </tr> <tr> <td>Total</td> <td>-8,917,675.33</td> <td>-3,743,545.77</td> </tr> </tbody> </table> | | | | | | | | | | | | | THE GROUP | THE COMPANY | Source of amount | | | Foreign exchange differences from subsidiaries' financial statements | -4,514,980.42 | 0.00 | Valuation of available for sale securities | -4,699,117.31 | -3,743,545.77 | Elimination of minority interests due to the buy-out of the minority | 145,823.18 | 0.00 | Prepayment of income tax | 35,979.24 | 0.00 | Total | -8,917,675.33 | -3,743,545.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | THE GROUP | THE COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Source of amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign exchange differences from subsidiaries' financial statements | -4,514,980.42 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation of available for sale securities | -4,699,117.31 | -3,743,545.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Elimination of minority interests due to the buy-out of the minority | 145,823.18 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Prepayment of income tax | 35,979.24 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | -8,917,675.33 | -3,743,545.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>9. Following the resolutions of the Company's Extraordinary Shareholders Meeting dated 02/09/2008 as these were modified by the Extraordinary Shareholders Meeting of 11/11/2008, and based on the legislation in force, the company during the period acquired 1,132,485 own shares at an average price of €7.75 which is equal to 2.85% of the company's share capital.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>10. The company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 3,304,500.22 and 2,893,033.33 (see respectively).</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>11. Provisions for unutilized tax years for the Company and the Group amount to 838,000.00 and 933,000.00 respectively, while Other Provisions amount to 1,367,829.20 and 1,447,426.78, respectively.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>12. The company ELPLANT that was acquired by the Group's Romanian subsidiary, SARANTIS ROMANIA S.A., is consolidated during this period. The Group finalized the related goodwill within 2005. Details are presented in the Note 5.1 of the full financial statements.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>13. The company TRADE GO KFT that was acquired by the Group's subsidiary SARANTIS CYPRUS LTD, is consolidated during this period, whereas it was not consolidated during the same period last year. Details are presented in the Note 5.1 of the full financial statements.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>14. There is no change in the consolidation method of the companies or joint ventures consolidated in the interim financial statements.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>15. For comparability reasons, some accounts of the consolidated cash flow statement for the fiscal year from 01/01/07 to 31/12/07 were re-classified. Details are presented in the Note 2.2 of the full financial statements.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Mosoni, 12/03/2009</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>HE PRESIDENT OF THE BOARD OF DIRECTORS GROGRIOS P. SARANTIS ID.No: N00019403</p> | | | | <p>THE VICE PRESIDENT & MANAGING DIRECTOR KIRAVGOS P. SARANTIS ID.No: P.53960495</p> | | | | <p>THE FINANCIAL DIRECTOR KONSTANTINOS P. ROZAKIAS ID.No: P.53449294</p> | | | | <p>THE DIRECTOR OF THE ACCOUNTING DEPT. VASSILOUS D. MENTANIS ID.No: AB.65934708</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

6. INFORMATION OF Article 10 L.3401/2005

Announcements

14 January, 2008

LISTING OF SHARES DERIVED FROM A SHARE CAPITAL INCREASE FOLLOWING EXERCISE OF CALL OPTIONS FOR SHARES OF THE COMPANY (STOCK OPTION PLAN)

29 January, 2008

SARANTIS GROUP FINANCIAL CALENDAR FOR 2008

29 January, 2008

RELEASE OF THE GR. SARANTIS S.A FINANCIAL RESULTS FOR THE FULL YEAR 2007 & CONFERENCE CALL INVITATION

28 February, 2008

PLACEMENT OF ADDITIONAL ORDER OF THE MUSTANG FRAGRANCE BY ESTEE LAUDER DELIVERED TO THE US

11 March, 2008

CONSOLIDATED FINANCIAL RESULTS 12M 2007

26 March, 2008

RELAUNCH OF SARANTIS GROUP MALE FRAGRANCE STR8

02 April, 2008

PRESENTATION OF SARANTIS GROUP in the ASSOCIATION OF GREEK INSTITUTIONAL

24 April, 2008

INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING

05 May, 2008

ANNUAL REPORT 2007

06 May, 2008

RELEASE OF THE GR. SARANTIS S.A FINANCIAL RESULTS FOR THE 1st QUARTER OF 2008 & CONFERENCE CALL INVITATION

07 May, 2008

2008 EXTRAORDINARY GENERAL ASSEMBLY

20 May, 2008

AMENDMENT OF SARANTIS GROUP FINANCIAL CALENDAR FOR 2008

20 May, 2008

AMENDMENT OF GR. SARANTIS S.A. ARTICLES OF ASSOCIATION

21 May, 2008

DECISIONS OF THE GENERAL MEETING

21 May, 2008

NOTIFICATION FOR THE DIVIDEND OF FINANCIAL YEAR 2007

28 May, 2008

CONSOLIDATED FINANCIAL RESULTS Q1 2008

03 June, 2008

DECISIONS OF THE A' REPEATED GENERAL SHAREHOLDERS MEETING

03 June, 2008
DECISIONS OF THE EXTRAORDINARY GENERAL MEETING

03 June, 2008
ANNOUNCEMENT OF A SHARE BUY BACK PROGRAM

19 June, 2008
DECISIONS OF THE B' REPEATED GENERAL MEETING

23 June, 2008
SARANTIS GROUP FREEZES ITS PRODUCT PRICES

01 July, 2008
GR. SARANTIS S.A. PROCEEDS TO THE ACQUISITION OF THE HUNGARIAN COMPANY
TRADE 90

15 July, 2008
RELEASE OF THE GR. SARANTIS S.A FINANCIAL RESULTS FOR THE 1st HALF OF 2008 &
CONFERENCE CALL INVITATION

16 July, 2008
CLARIFICATION REGARDING ARTICLE IN THE FINANCIAL PRESS

25 July, 2008
ANNOUNCEMENT OF A SHARE BUY BACK PROGRAM

30 July, 2008
PURCHASE OF OWN SHARES

20 August, 2008
PURCHASE OF OWN SHARES

21 August, 2008
PURCHASE OF OWN SHARES

25 August, 2008
SARANTIS GROUP JOINS WITH ARAMIS AND DESIGNER FRAGRANCES FOR THE LAUNCH
OF THE WOMEN'S FRAGRANCE C-THRU

26 August, 2008
PURCHASE OF OWN SHARES

27 August, 2008
CONSOLIDATED FINANCIAL RESULTS H1 2008

28 August, 2008
PURCHASE OF OWN SHARES

02 September, 2008
2008 HALF YEAR FINANCIAL REPORT AMENDMENT

12 September, 2008
PURCHASE OF OWN SHARES

15 September, 2008
PURCHASE OF OWN SHARES

15 September, 2008
GR. SARANTIS S.A. COMPLETES THE ACQUISITION OF THE HUNGARIAN COMPANY TRADE
90

16 September, 2008
PURCHASE OF OWN SHARES

17 September, 2008
PURCHASE OF OWN SHARES

18 September, 2008
PURCHASE OF OWN SHARES

19 September, 2008
PURCHASE OF OWN SHARES

22 September, 2008
PURCHASE OF OWN SHARES

23 September, 2008
PURCHASE OF OWN SHARES

24 September, 2008
PURCHASE OF OWN SHARES

25 September, 2008
PURCHASE OF OWN SHARES

25 September, 2008
PURCHASE OF OWN SHARES

26 September, 2008
PURCHASE OF OWN SHARES

29 September, 2008
PURCHASE OF OWN SHARES

30 September, 2008
PURCHASE OF OWN SHARES

01 October, 2008
PURCHASE OF OWN SHARES

02 October, 2008
PURCHASE OF OWN SHARES

03 October, 2008
PURCHASE OF OWN SHARES

06 October, 2008
PURCHASE OF OWN SHARES

07 October, 2008
PURCHASE OF OWN SHARES

08 October, 2008
PURCHASE OF OWN SHARES

09 October, 2008
PURCHASE OF OWN SHARES

10 October, 2008
PURCHASE OF OWN SHARES

14 October, 2008
PURCHASE OF OWN SHARES

14 October, 2008
SARANTIS GROUP NEWS: ESTEE LAUDER COS' LAUNCH PLAN FOR C-THRU

15 October, 2008
PURCHASE OF OWN SHARES

16 October, 2008
PURCHASE OF OWN SHARES

16 October, 2008
PURCHASE OF OWN SHARES

17 October, 2008
PURCHASE OF OWN SHARES

17 October, 2008
INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

20 October, 2008
PURCHASE OF OWN SHARES

21 October, 2008
PURCHASE OF OWN SHARES

22 October, 2008
PURCHASE OF OWN SHARES

22 October, 2008
PURCHASE OF OWN SHARES

24 October, 2008
PURCHASE OF OWN SHARES

24 October, 2008
INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

27 October, 2008
PURCHASE OF OWN SHARES

29 October, 2008
PURCHASE OF OWN SHARES

30 October, 2008
PURCHASE OF OWN SHARES

30 October, 2008
RELEASE OF THE GR. SARANTIS S.A FINANCIAL RESULTS FOR 9M 2008 & CONFERENCE
CALL INVITATION

31 October, 2008
PURCHASE OF OWN SHARES

04 November, 2008
PURCHASE OF OWN SHARES

12 November, 2008
PURCHASE OF OWN SHARES

12 November, 2008
DECISIONS OF THE EXTRAORDINARY GENERAL MEETING

13 November, 2008
PURCHASE OF OWN SHARES

14 November, 2008
PURCHASE OF OWN SHARES

17 November, 2008
PURCHASE OF OWN SHARES

18 November, 2008
PURCHASE OF OWN SHARES

19 November, 2008
DECISIONS OF THE EXTRAORDINARY GENERAL MEETING

19 November, 2008
PURCHASE OF OWN SHARES

21 November, 2008
PURCHASE OF OWN SHARES

24 November, 2008
PURCHASE OF OWN SHARES

25 November, 2008
PURCHASE OF OWN SHARES

26 November, 2008
CONSOLIDATED FINANCIAL RESULTS 9M 2008

27 November, 2008
PURCHASE OF OWN SHARES

01 December, 2008
PURCHASE OF OWN SHARES

02 December, 2008
PURCHASE OF OWN SHARES

03 December, 2008
PURCHASE OF OWN SHARES

03 December, 2008
PURCHASE OF OWN SHARES

16 December, 2008
SALES SLOWDOWN DUE TO THE RECENT RIOTS

17 December, 2008
PURCHASE OF OWN SHARES

18 December, 2008
PURCHASE OF OWN SHARES

19 December, 2008
PURCHASE OF OWN SHARES

22 December, 2008
PURCHASE OF OWN SHARES

23 December, 2008
PURCHASE OF OWN SHARES

23 December, 2008
SARANTIS GROUP NEW INVESTOR RELATIONS SITE

24 December, 2008
PURCHASE OF OWN SHARES

29 December, 2008
PURCHASE OF OWN SHARES

30 December, 2008
PURCHASE OF OWN SHARES

Trade Acknowledgements

The trade acknowledgments that are made in the context of a.13 of the L. 3340 and the a. 6 of the resolution No. 3/347/2005 of the Board of the Hellenic Capital Market Committee as well as the acknowledgment of significant shareholder changes (based on L. 3556) can be found at the company's IR site <http://ir.sarantis.gr> in the section Corporate Governance> Insiders> Insiders' Announcements.

7. WEBSITE ACCESS OF THE ANNUAL FINANCIAL REPORT

The Annual Financial Statements of the Company and Group, the Audit Report and the Board of Directors' Management Report for 2008, have been posted on the Company's website www.sarantis.gr.