

GR. SARANTIS S.A.



INTERIM FINANCIAL STATEMENTS

**for the period from
1 January to 30 September 2010**

It is ascertained that the accompanying Interim Financial Statements for the period 01/01 – 30/09/2010 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 23 November 2010 and have been published by their posting on the internet, on the website www.sarantis.gr.

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCE DIRECTOR &
BOARD MEMBER

THE ACCOUNTANT
DIRECTOR

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. AI 597050/2010

ID No. P 534498/94

ID No. AB 656347/06

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STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/09/2010	31/12/2009	30/09/2010	31/12/2009
ASSETS					
Non-current assets		73,850,801.30	73,787,975.33	89,299,373.99	90,304,927.62
Tangible fixed assets	5.16	39,952,491.34	41,080,907.17	32,336,810.72	34,046,368.52
Intangible assets	5.16	11,436,701.79	6,227,214.59	5,523,898.95	4,468,707.60
Company goodwill	5.2	5,942,413.49	5,951,956.83	0.00	0.00
Deferred tax assets	5.11	1,650,763.24	1,804,387.79	927,037.49	1,342,491.62
Investments in subsidiaries, associates		14,560,752.77	18,312,607.81	50,296,675.44	50,230,727.81
Other long-term assets		307,678.67	410,901.14	214,951.39	216,632.07
Current assets		160,322,201.95	149,712,257.56	92,295,311.91	82,433,398.03
Inventories	5.3	36,598,466.87	34,683,610.66	14,050,440.15	17,561,924.67
Trade receivables	5.4	66,914,698.07	70,899,876.97	37,739,873.94	37,664,546.04
Other receivables	5.4	5,526,469.55	5,684,558.20	2,539,741.05	3,753,482.64
Cash & cash equivalents	5.5	42,934,787.21	30,818,427.08	30,817,712.96	17,551,273.57
Securities	5.6	7,874,800.00	6,832,360.00	7,018,500.00	5,622,500.00
Prepayments and accrued income		472,980.25	793,424.65	129,043.81	279,671.11
Total Assets		234,173,003.25	223,500,232.89	181,594,685.90	172,738,325.65
Shareholders' EQUITY:					
Share capital	5.14	59,060,447.60	59,060,447.60	59,060,447.60	59,060,447.60
Share premium account		39,252,195.98	39,252,195.98	39,252,195.98	39,252,195.98
Reserves		-18,315,542.43	-15,927,411.90	-16,944,862.35	-14,930,360.48
Profit (losses) carried forward		37,895,225.60	33,193,861.54	-35,815,857.33	-33,194,976.14
Total Shareholders' Equity		117,892,326.75	115,579,093.22	45,551,923.90	50,187,306.96
Minority interest:		5,272.87	7,065.81	0.00	0.00
Total Equity		117,897,599.62	115,586,159.03	45,551,923.90	50,187,306.96
LIABILITIES					
Long-term liabilities		45,423,573.13	53,606,096.10	41,758,225.00	51,258,225.00
Loans	5.9	40,750,000.00	50,250,000.00	39,500,000.00	49,000,000.00
Deferred tax liability	5.11	0.00	10,605.24	0.00	0.00
Provisions for post employment employee benefits		1,727,210.58	1,723,146.50	1,665,161.00	1,665,161.00
Provisions and other long-term liabilities	5.8	2,946,362.55	1,622,344.36	593,064.00	593,064.00
Short-term liabilities		70,851,830.50	54,307,977.76	94,284,537.00	71,292,793.69
Suppliers	5.7	32,812,164.13	38,143,698.76	19,849,241.82	22,000,140.13
Other liabilities	5.7	3,470,875.20	3,341,456.41	51,487,311.89	42,851,031.11
Income taxes and other taxes payable	5.10	2,363,718.67	2,408,847.01	660,873.75	1,293,746.36
Loans	5.9	25,381,980.71	6,728,094.21	21,500,000.00	4,500,000.00
Accruals and deferred expenses		6,823,091.79	3,685,881.37	787,109.54	647,876.09
Total Equity & Liabilities		234,173,003.25	223,500,232.89	181,594,685.90	172,738,325.65

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP				COMPANY			
		1/1-30/09/2010	1/1-30/09/2009	1/07-30/09/2010	1/07-30/09/2009	1/1-30/09/2010	1/1-30/09/2009	1/07-30/09/2010	1/07-30/09/2009
Revenue	5.1	161,278,064.57	158,502,813.94	50,082,195.51	51,987,819.60	70,174,786.35	75,270,756.61	19,664,854.09	23,031,697.86
Cost of sales	5.13	81,937,146.33	79,455,472.51	26,226,328.11	25,643,662.02	38,259,020.22	39,929,550.62	12,082,685.96	13,031,860.41
Gross operating profit		79,340,918.24	79,047,341.43	23,855,867.40	26,344,157.58	31,915,766.13	35,341,205.99	7,582,168.13	9,999,837.45
Other operating income		3,162,459.72	5,049,112.20	-843,287.82	-325,603.40	1,366,752.51	1,470,880.24	384,805.58	412,614.19
Administrative expenses	5.13	11,009,741.98	10,071,450.98	3,354,162.50	3,243,148.71	4,717,532.62	5,000,914.74	1,446,878.45	1,581,831.75
Distribution expenses	5.13	62,477,948.41	57,973,808.30	19,118,876.21	17,637,291.92	27,738,488.70	27,318,049.75	7,587,834.32	7,332,472.80
Operating profit		9,015,687.56	16,051,194.35	539,540.87	5,138,113.55	826,497.32	4,493,121.74	-1,067,739.06	1,498,147.09
Financial income-expenses		-494,269.34	-1,495,337.20	-428,653.61	-475,769.20	-2,229,274.38	-1,626,827.63	-799,985.39	-505,519.45
Earnings before taxes		8,521,418.22	14,555,857.15	110,887.26	4,662,344.35	-1,402,777.06	2,866,294.11	-1,867,724.45	992,627.64
Income tax	5.10	2,304,604.96	2,882,059.72	618,701.39	922,267.21	0.00	587,226.32	0.00	398,308.00
Deferred tax	5.11	155,511.24	94,104.91	148,132.23	55,478.21	415,454.13	94,104.91	144,525.80	55,478.21
Profit after the deduction of tax		6,061,302.03	11,579,692.52	-655,946.36	3,684,598.93	-1,818,231.19	2,184,962.88	-2,012,250.25	538,841.43
Windfall Tax		438,949.60	0.00	-7,839.83	0.00	124,800.00	0.00	0.00	0.00
Profit after the deduction of tax (A)		5,622,352.42	11,579,692.52	-648,106.53	3,684,598.93	-1,943,031.19	2,184,962.88	-2,012,250.25	538,841.43
Shareholders of the parent		5,624,145.37	11,577,508.25	-643,188.23	3,684,835.70	-1,943,031.19	2,184,962.88	-2,012,250.25	538,841.43
Minority interest		-1,792.95	2,184.27	-4,918.30	-236.77	0.00	0.00	0.00	0.00
Other comprehensive income after taxes (B)		-2,831,682.43	120,428.87	400,089.77	1,154,166.50	-2,213,122.47	732,704.67	-680,163.45	-261,650.00
Total comprehensive income after taxes (A) + (B)		2,790,669.99	11,700,121.39	-248,016.76	4,838,765.43	-4,156,153.66	2,917,667.55	-2,692,413.70	277,191.43
Owners of the parent		2,792,462.94	11,697,937.12	-243,098.46	4,839,002.20	-	-	-	-
Minority interest		-1,792.95	2,184.27	-4,918.30	-236.77	-	-	-	-
Earnings per share, which correspond to the parent's shareholders for the period		0.1466	0.3019	-0.0168	0.0961	-0.0507	0.0570	-0.0525	0.0141

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

	Group		Company	
	01/01-30/09/2010	01/01-30/09/2009	01/01-30/09/2010	01/01-30/09/2009
Financial assets available for sale	-2,586,751.13	819,233.33	-2,213,122.47	732,704.67
Foreign exchange differences from conversion to euro	-244,931.31	-698,804.46	0.00	0.00
Other comprehensive income after taxes	-2,831,682.43	120,428.87	-2,213,122.47	732,704.67

STATEMENT OF CHANGES IN GROUP'S EQUITY

	Attributed to shareholders of the parent					Minority Interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<i>Amounts in €</i>							
Balance as at 1 January 2009	59,060,447.60	39,252,195.98	-12,241,635.30	18,706,144.33	104,777,152.61	2,107.57	104,779,260.18
Total comprehensive income for the period							
Net profit for the period				11,577,508.25	11,577,508.25	2,184.27	11,579,692.52
Other comprehensive income							
Financial assets available for sale			819,233.33		819,233.33		819,233.33
Foreign exchange differences				-698,804.46	-698,804.46		-698,804.46
Total other comprehensive income	0.00	0.00	819,233.33	-698,804.46	120,428.87	0.00	120,428.87
Total comprehensive income after taxes	0.00	0.00	819,233.33	10,878,703.79	11,697,937.12	2,184.27	11,700,121.39
Other transactions registered in Equity							
Purchase of treasury shares			-3,511,048.90		-3,511,048.90		-3,511,048.90
Distributed dividends				-1,150,528.20	-1,150,528.20		-1,150,528.20
Creation of reserves			-194,955.23	194,955.23	0.00		0.00
Stock options			288,000.00		288,000.00		288,000.00
Total other transactions	0.00	0.00	-3,418,004.13	-955,572.97	-4,373,577.10	0.00	-4,373,577.10
Balance as at 30 September 2009	59,060,447.60	39,252,195.98	-14,840,406.10	28,629,275.15	112,101,512.63	4,291.84	112,105,804.47
Balance as at 1 January 2010	59,060,447.60	39,252,195.98	-15,927,411.90	33,193,861.54	115,579,093.22	7,065.81	115,586,159.03
Total comprehensive income for the period							
Net profit for the period				5,624,145.37	5,624,145.37	-1,792.95	5,622,352.42
Other comprehensive income							
Financial assets available for sale			-2,586,751.13		-2,586,751.13		-2,586,751.13
Foreign exchange differences				-244,931.31	-244,931.31		-244,931.31
Total other comprehensive income	0.00	0.00	-2,586,751.13	-244,931.31	-2,831,682.43	0.00	-2,831,682.43
Total comprehensive income after taxes	0.00	0.00	-2,586,751.13	5,379,214.06	2,792,462.94	-1,792.95	2,790,669.99
Other transactions registered in Equity							
Purchase of treasury shares			-180,568.64		-180,568.64		-180,568.64
Distributed dividends				-383,509.40	-383,509.40		-383,509.40
Creation of reserves			294,340.60	-294,340.60	0.00		0.00
Stock options			84,848.64		84,848.64		84,848.64
Total other transactions	0.00	0.00	198,620.60	-677,850.00	-479,229.40	0.00	-479,229.40
Balance as at 30 September 2010	59,060,447.60	39,252,195.98	-18,315,542.43	37,895,225.60	117,892,326.75	5,272.87	117,897,599.62

STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Attributed to shareholders of the parent					Minority Interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
<i>Amounts in €</i>							
Balance as at 1 January 2009	59,060,447.60	39,252,195.98	-11,299,975.40	-32,744,807.32	54,267,860.86	0.00	54,267,860.86
Total comprehensive income for the period							
Net profit for the period				2,184,962.88	2,184,962.88		2,184,962.88
Other comprehensive income							
Financial assets available for sale			732,704.67		732,704.67		732,704.67
Foreign exchange differences					0.00		0.00
Total other comprehensive income	0.00	0.00	732,704.67	0.00	732,704.67	0.00	732,704.67
Total comprehensive income after taxes	0.00	0.00	732,704.67	2,184,962.88	2,917,667.55	0.00	2,917,667.55
Other transactions registered in Equity							
Purchase of treasury shares			-3,511,048.90		-3,511,048.90		-3,511,048.90
Distributed dividends				-1,150,528.20	-1,150,528.20		-1,150,528.20
Creation of reserves			-194,955.23	194,955.23	0.00		0.00
Stock options			288,000.00		288,000.00		288,000.00
Total other transactions	0.00	0.00	-3,418,004.13	-955,572.97	-4,373,577.10	0.00	-4,373,577.10
Balance as at 30 September 2009	59,060,447.60	39,252,195.98	-13,985,274.86	-31,515,417.41	52,811,951.31	0.00	52,811,951.31
Balance as at 1 January 2010	59,060,447.60	39,252,195.98	-14,930,360.48	-33,194,976.14	50,187,306.96	0.00	50,187,306.96
Total comprehensive income for the period							
Net profit for the period				-1,943,031.19	-1,943,031.19		-1,943,031.19
Other comprehensive income							
Financial assets available for sale			-2,213,122.47		-2,213,122.47		-2,213,122.47
Foreign exchange differences					0.00		0.00
Total other comprehensive income	0.00	0.00	-2,213,122.47	0.00	-2,213,122.47	0.00	-2,213,122.47
Total comprehensive income after taxes	0.00	0.00	-2,213,122.47	-1,943,031.19	-4,156,153.66	0.00	-4,156,153.66
Other transactions registered in Equity							
Purchase of treasury shares			-180,568.64		-180,568.64		-180,568.64
Distributed dividends				-383,509.40	-383,509.40		-383,509.40
Creation of reserves			294,340.60	-294,340.60	0.00		0.00
Stock options			84,848.64		84,848.64		84,848.64
Total other transactions	0.00	0.00	198,620.60	-677,850.00	-479,229.40	0.00	-479,229.40
Balance as at 30 September 2010	59,060,447.60	39,252,195.98	-16,944,862.35	-35,815,857.33	45,551,923.90	0.00	45,551,923.90

STATEMENT OF CASH FLOWS

	<u>GROUP</u>		<u>COMPANY</u>	
	01/01-30/09/2010	01/01-30/09/2009	01/01-30/09/2010	01/01-30/09/2009
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profits before tax	8,521,418.22	14,555,857.15	-1,402,777.06	2,866,294.11
Adjustments for:				
Depreciation/Amortization	2,915,401.77	2,753,381.12	1,733,258.38	1,713,867.04
Foreign Exchange differences	-274,630.21	236,694.00	179,146.38	-343,603.59
Results(income, expenses, profits and losses) from investing activities	-2,975,662.01	-4,371,415.73	-784,049.95	-436,587.91
Interest expense and related expenses	1,804,341.06	2,028,760.00	2,830,487.74	2,425,504.79
Decrease / (increase) in inventories	-1,811,594.44	6,310,665.54	3,511,484.52	3,605,821.89
Decrease / (increase) in receivables	5,810,644.09	5,569,726.35	1,352,103.50	3,403,836.60
(Decrease) / increase in liabilities (other than to banks)	-2,671,037.38	-13,044,387.50	4,626,382.87	-12,076,445.03
Less:				
Interest and related expenses paid	-1,602,008.28	-1,236,750.61	-1,174,377.58	-1,662,196.40
Tax paid	-2,277,346.49	-2,444,802.25	-538,616.82	-815,940.36
NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)	<u>7,439,526.34</u>	<u>10,357,728.08</u>	<u>10,333,041.98</u>	<u>-1,319,448.86</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-3,571,577.88	447,487.11	-3,740,381.05	1,373,266.35
Purchase of tangible and intangible fixed assets	-5,422,983.51	-4,031,478.20	-1,134,252.04	-2,182,084.93
Proceeds from sale of tangible and intangible assets	150,054.43	136,799.14	59,050.32	1,172.92
Interest received	996,902.27	334,366.00	747,073.46	21,447.05
Dividends received	<u>3,949,590.82</u>	<u>374,210.74</u>	<u>37,215.40</u>	<u>342,504.67</u>
NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)	<u>-3,898,013.85</u>	<u>-2,738,615.21</u>	<u>-4,031,293.91</u>	<u>-443,693.94</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Proceeds from loans granted / assumed	9,656,056.69	10,750,000.00	7,500,000.00	12,000,000.00
Payment of loans	-502,170.19	-16,021,255.93	0.00	-13,000,000.00
Dividends paid	-354,740.04	-1,039,660.17	-354,740.04	-1,039,660.17
Repayments of liabilities from financial leasing (lease payments)	-11,225.99	0.00	0.00	0.00
(Payments)/Proceeds from (purchase)/sale of treasury shares	-180,568.64	-3,511,048.90	-180,568.64	-3,511,048.90
TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)	<u>8,607,351.84</u>	<u>-9,821,965.00</u>	<u>6,964,691.32</u>	<u>-5,550,709.07</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<u>12,148,864.33</u>	<u>-2,202,852.14</u>	<u>13,266,439.39</u>	<u>-7,313,851.87</u>
Cash and cash equivalents at the start of the period	30,818,427.08	23,160,007.71	17,551,273.57	14,471,653.57
Effect from foreign exchange differences due to translation to euro	-32,504.19	-2,502,684.05	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>42,934,787.21</u>	<u>18,454,471.52</u>	<u>30,817,712.96</u>	<u>7,157,801.70</u>

1. NOTES ON THE INTERIM 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%	2007-2009
SARANTIS ANADOL S.A.	TURKEY	99.98%	0.00%	99.98%	2005-2009
SARANTIS UKRAINE S.A.	UKRAINE	100.00%	0.00%	100.00%	2006-2009
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2009
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2008-2009
ELMI PRODFARM S.R.L	ROMANIA	0.00%	100.00%	100.00%	-
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2008-2009
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2008-2009
SARANTIS SKOPJE D.O.O	FYROM	0.00%	100.00%	100.00%	2005-2009
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2009
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2006-2009
SARANTIS HUNGARY L.T.D	HUNGARY	0.00%	100.00%	100.00%	2008-2009
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2008-2009
VENUS S.A.	LUXEMBOURG	0.00%	100.00%	100.00%	-
ZETA S.A	GREECE	0.00%	100.00%	100.00%	2007-2009
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2008-2009
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2009
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2009
SAREAST L.T.D	CYPRUS	0.00%	100.00%	100.00%	2008-2009
SARANTIS RUSSIA	RUSSIA	0.00%	100.00%	100.00%	2006-2009
PROPORTIONATE CONSOLIDATION METHOD					
K. THEODORIDIS SA	GREECE	50.00%	0.00%	50.00%	2007-2009
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	1997-2009
THRACE-SARANTIS S.A.	GREECE	0.00%	50.00%	50.00%	2009
EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2009
ESTEE LAUDER HELLAS SA	GREECE	0.00%	49.00%	49.00%	2008-2009
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2009
IM COSMETICS SA	ROMANIA	0.00%	49.00%	49.00%	2001-2009

A) The Group, for purposes of providing detailed information, proceeded with changing the consolidation method of the company THRACE-SARANTIS S.A., from the equity method to the proportionate consolidation method. This change has no effect on the statement of comprehensive income and equity of the Group on 31/12/2009, as the company was established at the end of the 4th quarter of 2009. The effect on the statement of financial position is presented in the following table:

ASSETS	Group Balance on 31/12/2009	Effect of Change in Accounting Policy	Revised Group Balance 31/12/2009
Investments in subsidiaries, associates	18,372,607.81	-60,000.00	18,312,607.81
Cash equivalents	30,758,427.08	60,000.00	30,818,427.08

B) During the period 01/01/2010-30/09/2010 the companies THRACE-S S.A. and TRADE90 were renamed to THRACE-SARANTIS S.A. and SARANTIS HUNGARY respectively.

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, and specifically with International Accounting Standard (IAS) 34 "Interim Financial Statements".

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 purposes, the accounts of the Group's statement of financial position of 31/12/2009 were reclassified. Specifically, accounts of current assets concerning software

programs were reclassified from self-used tangible fixed assets to intangible assets according to the following table:

ASSETS	Net book value of Group 31/12/2009	Reclassification of accounts	Net book value of Group 31/12/09
Tangible Fixed Assets	41,187,597.45	-106,690.28	41,080,907.17
Intangible Assets	6,120,524.32	106,690.28	6,227,214.59

2.3 Approval of Financial Statements

The interim consolidated financial statements have been approved by the company's Board of Directors on 23/11/2010.

2.4 Covered period

The present 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 2010 to September 30th 2010.

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 Standards, amendments and interpretations to existing standards, whose application is mandatory for the period ending on 31 December 2010

IAS 39 (Amendment) – Financial instruments: Recognition and Measurement

The present amendment clarifies the manner in which, in specific cases, the principles that define whether a hedged risk or part of the cash flows falls under the application scope of hedge accounting should be applied. The amendment is applied for annual accounting periods beginning on or after 1 July 2009. The Group is not affected by the above amendment.

IFRS 1 (Amendment) – First implementation of international financial reporting standards

The present amendment provides additional clarifications for companies that apply IFRS for the first time as regards to the deemed cost in oil and gas assets, the definition of whether an agreement contains a lease and decommissioning liabilities that are included in the cost of tangible fixed assets. This amendment has no effect on the Group's financial statements as it has already made the transmission to IFRS. The amendment is applied for annual accounting periods beginning on or after 1 January 2010 and has not yet been adopted by the European Union.

IFRS 2 (Amendment) – Share-based Payments

The objective of the amendment is to clarify the application scope of IFRS 2 and the accounting treatment for share-based payments settled by cash in the consolidated or separate financial statements of the entity that receives goods or services, when the entity has no obligation to make the share-based payments. This amendment is not expected to affect the Group's financial statements. The amendment is applied for annual accounting periods beginning on or after 1 January 2010 and has not yet been adopted by the European Union.

IFRS 3 (Revised) – Business Combinations and IAS 27 (Amended) – Consolidated and Separate Financial Statements

The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will affect the amount of recognized goodwill, the results of the reference period in which the business acquisition takes place and the future results. The changes include the presentation directly in the results of expenses related to the acquisition and recognition of subsequent change in fair value of the contingent consideration. The amended IAS 27 requires transactions that lead to changes in participation percentages in a subsidiary being registered in equity. Furthermore, the amended standard changes the accounting treatment for losses realized by a subsidiary as well as the loss of control on a subsidiary. All changes of the above standards will be applied for annual accounting periods beginning on or

after 1 July 2009 and will affect future acquisitions and transactions with minority shareholders.

IFRIC 12 – Service Concession Arrangements

The interpretation refers to companies that participate in service concession arrangements. The interpretation is applied for periods beginning on or after 30 March 2009 and has no effect on the Group's Financial Statements.

IFRIC 17 Distribution of non-cash assets to shareholders

The interpretation provides guidance on the accounting treatment of the following non-reciprocal distributions of assets from the entity to shareholders that act under their capacity as shareholders: a) distributions of non-cash assets and b) distributions that provide shareholders the option to either receive non-cash assets or cash. The interpretation is applied for annual accounting periods beginning on or after 1 July 2009 and has no effect on the Financial Statements of the Group.

IFRIC 18: Transfers of assets from Customers

The objective of IFRIC 18 is to clarify the IFRS requirements regarding agreement in which a company receives part of tangible fixed assets from a customer (property, building facilities or equipment) that the company may use either for the customer to become part of a network or for the customer to acquire continuous access to the provision of goods or services (as for example the provision of electricity or water). In some cases, a company receives cash from its customers that must be used for the acquisition or construction of an installation with the objective to connect the customer with the network or the provision of continuous access to the network of goods or services (or both). IFRIC 18 clarifies the cases in which the tangible asset definition is met, the recognition and measurement of initial cost. Furthermore, it defines the manner in which the liability for the provision of the above services with the exchange of the fixed asset can be verified as well as the recognition method of the revenue and the accounting treatment of cash received by customers. IFRIC 18 "Transfers of assets from Customers" is applied by companies for such transfers realized after 01/07/2009. According to Regulation 1164/2009 of the EU, companies apply IFRIC 18, the latest from the opening date of the first financial year beginning after 31 October 2009. IFRIC 18 is mainly applied by utility companies. The interpretation does not apply to the Group.

2.8 Standards, amendments and interpretations to existing standards that are not yet in effect and have not yet been adopted

IFRS 2 – Share-based Payments

The amendment confirms that the contributions of a company for the establishment of a joint venture and the joint control transactions are exempt from the application scope of IFRS 2,

and it is applied for annual accounting periods beginning on or after 1 July 2009. The amendment does not affect the Group's Financial Statements.

IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations

The amendment clarifies disclosures required for non-current assets classified as held for sale or discontinued operations. The amendment has no effect on the Group's Financial Statements.

IFRS 8 – Operating Segments

The amendment provides clarifications for the disclosure of information relating to the segment's assets. The amendment has no effect on the Group's Financial Statements.

IAS 1 – Presentation of Financial Statements

The amendment provides clarification that the potential settlement of a liability with the issue of equity instruments is not relevant to its classification as current or non-current. The amendment has no effect on the Group's Financial Statements.

IAS 7 – Statement of Cash Flows

The amendment requires that only expenses that lead to a recognized asset in the statement of financial position can be classified as investment activities. The amendment has no effect on the Group's Financial Statements.

IAS 17 - Leases

The amendment provides clarification regarding the classification of land and building leases as finance or operating leases. The amendment has no effect on the Group's Financial Statements.

IAS 18 - Revenue

The amendment provides additional guidance regarding the definition of whether an entity acts as a principal or agent. The amendment has no effect on the Group's Financial Statements.

IAS 36 – Impairment of Assets

The amendment clarifies that the largest cash flow generating unit in which goodwill should be allocated for the purposes of an impairment review is an operating segment as defined by paragraph 5 of IFRS 8 (namely before the concentration – summation of segments). The amendment has no effect on the Group's Financial Statements.

IAS 38 – Intangible Assets

The amendments clarify (a) the requirements according to IFRS 3 (revised) regarding the accounting treatment of intangible assets acquired in a business combination and (b) the description of valuation methods used broadly from entities during the fair value measurement of intangible assets acquired in a business combination that are not traded in active markets. The amendment has no effect on the Group's Financial Statements.

IAS 39 – Financial Instruments: Recognition and Measurement

The amendments concern (a) clarifications regarding the treatment of penalties / fines from loan prepayments as closely related embedded derivatives, (b) the exemption scope for business combination contracts and (c) clarifications that profit or losses from a cash flow hedge of an expected transaction should be reclassified from equity to the results during the period when the hedged expected cash flow affects the results. The amendment does not affect the Group's Financial Statements.

2.9 Standards and interpretations not yet in effect and not yet adopted

The following new Standards and Revisions of Standards as well as the following interpretations for existing standards have been issued, however they are not mandatory for the presented financial statements and the group has not adopted such in advance:

IAS 24 (Amendment) – Related party disclosures

The present amendment attempts to relax the disclosures of transactions between government-related entities and to clarify the definition of a related party. Specifically, the obligation of government-related entities to disclose details of all transactions with the government and other government-related entities is repealed, the definition of a related party is clarified and simplified and the amendment also imposes the disclosure not only of the relationships, transactions and balances between related parties but also of the commitments both in the separate and in the consolidated financial statements. The Group will apply these changes from the day such are put in effect. The amendment has not yet been adopted by the European Union and it is applied for accounting periods beginning on or after 1 January 2011.

IAS 32 (Amendment) – Financial instruments: Presentation

The present amendment provides clarifications regarding the manner in which specific options should be classified. Specifically, rights, call or put options or stock options for the acquisition of a specific number of the entity's own equity instruments for a specific amount in any currency, constitute equity instruments if the entity offers such rights or options proportionately to all existing shareholders of the same category of the entity's own, non-derivative, equity instruments. The amendment is applied for annual accounting periods beginning on or after 1 February 2010 and is not expected to affect the Group's financial statements.

IFRS 9 – Financial instruments

IFRS 9 is the first part of phase one of the International Accounting Standards Board's overall project to replace IAS 39. The IASB intends to extend IFRS 9 during 2010 in order to add new requirements for the classification and measurement of financial liabilities, the de-recognition of financial instruments, impairment and hedge accounting. IFRS 9 defines that all financial assets are measured initially at fair value plus, in case of a financial asset that is not at fair value through the results, specific transaction costs. Financial assets are subsequently measured either at amortized cost or at fair value, depending on the business model of the entity as regards to the management of financial assets and contractual cash flows from the financial assets. IFRS 9 does not permit reclassifications, except for rare occasions where the entity's business model changes, and in such a case the entity is required to reclassify the affected financial assets in the future. According to the principles of IFRS9, all investments in equity instruments must be measured at fair value. However, management has the option to present realized and unrealized profit and losses from fair value of equity instruments not held for commercial purposes in other comprehensive income. This definition is made during initial recognition for each financial instrument separately and cannot be changed. The fair value profit or losses are not subsequently transferred to the results, while income from dividends will continue to be recognized in the results. IFRS 9 repeals the exception of measurement at cost for non-listed shares and derivatives on non-listed shares, but it provides guidance for when the cost may be considered as a representative estimation of fair value. The Group is currently assessing the effect of IFRS 9 on its financial statements. IFRS 9 has not been adopted by the European Union and is expected to be applied for annual accounting periods beginning on or after 1 January 2013.

IFRIC 14 (Amendment) – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The amendments apply to limited cases: when the entity is subject to a minimum funding requirement and proceeds with an advance payment of contributions to cover such requirements. The amendments allow such an entity to face the benefit from such an advance payment as an asset. The interpretation does not apply to the Group. The amendment has not yet been adopted by the European Union and is expected to apply for annual accounting periods beginning on or after 1 January 2011.

IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments.

IFRIC 19 refers to the accounting treatment applied by the entity that issues equity instruments to a creditor in order to settle, in part or in whole, a financial liability. The interpretation does not apply to the Group. This amendment has not yet been adopted by the European Union and will be applied for annual accounting periods beginning on or after 1 July 2010.

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 polices. 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.

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 an 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". The calculation of net debt does not include purchases of treasury shares. 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 30 September 2010 was as follows:

	GROUP	
	30/09/2010	31/12/2009
TOTAL DEBT	66,131,980.71	56,978,094.21
MINUS		
<i>CASH & CASH EQUIVALENTS</i>	-42,934,787.21	-30,818,427.08
<i>SECURITIES</i>	-7,874,800.00	-6,832,360.00
NET DEBT	15,322,393.49	19,327,307.13
SHAREHOLDERS' EQUITY	117,892,326.75	115,579,093.22
TOTAL EMPLOYED CAPITAL	133,214,720.24	134,906,400.35
LEVERAGE RATIO	11.50%	14.33%

5 SELECTIVE EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

5.1 Segment reporting

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

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

For the period 01/01/2010 – 30/09/2010:

Commercial Activity Sectors	Income from external customers	Earnings before interest and tax (EBIT)	Interest income	Interest expenses	Earnings before tax (EBT)	Income Tax	Earnings after tax (EAT)	Depreciation & Amortization	Earnings before interest tax depreciation & amortization (EBITDA)
Mass Market Cosmetics	71,615,381.42	1,586,217.97	280,266.80	-688,762.99	1,366,738.11	384,385.18	982,352.93	1,294,581.57	2,880,799.54
Household Products	70,388,153.96	5,217,979.43	275,464.05	-676,960.09	5,002,260.66	1,406,849.51	3,595,411.15	1,272,397.14	6,490,376.58
Other Sales Income from associate companies	19,274,529.19	335,633.65	75,430.87	-185,373.34	276,562.95	400,188.36	-123,625.41	348,423.06	684,056.71
		1,875,856.50			1,875,856.50	707,642.75	1,168,213.75		1,875,856.50
TOTAL	161,278,064.57	9,015,687.56	631,161.72	-1,551,096.42	8,521,418.22	2,899,065.80	5,622,352.42	2,915,401.77	11,931,089.33

For the period 01/01/2009 – 30/09/2009:

Commercial Activity Sectors	Income from external customers	Earnings before interest and tax (EBIT)	Interest income	Interest expenses	Earnings before tax (EBT)	Income Tax	Earnings after tax (EAT)	Depreciation & Amortization	Earnings before interest tax depreciation & amortization (EBITDA)
Mass Market Cosmetics	68,025,169.85	3,892,598.14	136,503.43	-800,388.76	3,250,839.40	596,388.82	2,654,450.58	1,181,677.56	5,074,275.70
Household Products	70,555,359.57	8,172,628.18	141,580.66	-830,159.14	7,506,999.28	1,377,210.59	6,129,788.69	1,225,629.94	9,398,258.12
Other Sales Income from associate companies	19,922,284.52	411,815.70	39,977.26	-234,406.95	223,866.14	228,761.63	-4,895.48	346,073.62	757,889.31
		3,574,152.33			3,574,152.33	773,803.59	2,800,348.74		3,574,152.33
TOTAL	158,502,813.94	16,051,194.35	318,061.35	-1,864,954.84	14,555,857.15	2,976,164.63	11,579,692.52	2,753,381.12	18,804,575.47

The allocation of consolidated assets and liabilities per business activity of the Group, is analyzed as follows:

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Total Assets	234,173,003.25	223,500,232.89	103,984,314.24	95,609,399.44	102,202,400.86	97,561,806.82	27,986,288.14	30,329,026.63
LIABILITIES	116,275,403.63	107,914,073.86	51,631,989.78	46,163,709.36	50,747,205.05	47,106,402.94	13,896,208.80	14,643,961.56

5.2 Goodwill

Balance 1.1.2010	5,951,956.83
Additions	-9,543.34
Balance 30.09.2010	<u>5,942,413.49</u>

ANALYSIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	TOTAL
Foreign exchange differences	-9,543.34	-9,543.34

5.3 Inventories

INVENTORIES		
	30/09/2010	31/12/2009
A. Parent Company		
Merchandise	6,549,438.16	7,683,477.23
Products	4,632,102.13	6,448,456.34
Raw Materials	<u>2,868,899.86</u>	<u>3,429,991.10</u>
	14,050,440.15	17,561,924.67
B. Group		
Merchandise	26,306,491.32	23,238,156.24
Products	4,988,379.94	6,674,966.11
Raw Materials	<u>5,303,595.60</u>	<u>4,770,488.31</u>
	36,598,466.87	34,683,610.66

5.4 Trade and other receivables

TRADE RECEIVABLES		
	30/09/2010	31/12/2009
<u>A. Parent company</u>		
Trade receivables	25,490,125.48	26,781,464.36
Minus provisions	86,276.57	1,128,947.07
Net trade receivables	25,403,848.91	25,652,517.29
Checks and notes receivable	<u>12,336,025.03</u>	<u>12,012,028.75</u>
	37,739,873.94	37,664,546.04
<u>B. Group</u>		
Trade receivables	53,052,607.57	58,216,522.66
Minus provisions	763,983.47	1,742,693.83
Net trade receivables	52,288,624.10	56,473,828.84
Checks and notes receivable	<u>14,626,073.97</u>	<u>14,426,048.13</u>
	66,914,698.07	70,899,876.97

OTHER RECEIVABLES		
	30/09/2010	31/12/2009
<u>A. Parent Company</u>		
Short-term receivables against related companies	277,608.22	217,608.22
Doubtful receivables account	173,532.48	173,532.48
Sundry Debtors	1,986,155.69	3,269,871.98
Accounts for management of prepayments & credits	<u>102,444.66</u>	<u>92,469.96</u>
	2,539,741.05	3,753,482.64
<u>B. Group</u>		
Short-term receivables against related companies	0.00	0.00
Doubtful receivables account	185,758.00	185,758.00
Sundry Debtors	5,197,279.68	5,379,007.94
Accounts for management of prepayments & credits	<u>143,431.87</u>	<u>119,792.26</u>
	5,526,469.55	5,684,558.20

5.5 Cash & cash equivalents

CASH & CASH EQUIVALENTS		
	30/09/2010	31/12/2009
A. Parent Company		
Cash in hand	28,312.47	31,460.62
Bank deposits	<u>30,789,400.49</u>	<u>17,519,812.95</u>
	30,817,712.96	17,551,273.57
B. Group		
Cash in hand	149,605.88	139,832.14
Bank deposits	<u>42,785,181.33</u>	<u>30,678,594.94</u>
	42,934,787.21	30,818,427.08

5.6 Securities

SECURITIES			
A. Parent Company		30/09/2010	31/12/2009
	Assets and liabilities at fair value through the results	3,212,400.00	0.00
	Available for sale with effect on net position	<u>3,806,100.00</u>	<u>5,622,500.00</u>
		7,018,500.00	5,622,500.00
B. Group			
	Assets and liabilities at fair value through the results	3,212,400.00	0.00
	Available for sale with effect on net position	<u>4,662,400.00</u>	<u>6,832,360.00</u>
		7,874,800.00	6,832,360.00

5.7 Trade and other liabilities

SUPPLIERS		
	30/09/2010	31/12/2009
A. Parent Company		
Suppliers	14,875,819.08	18,319,711.24
Checks payable	4,775,431.47	3,528,664.84
Notes payable	<u>197,991.27</u>	<u>151,764.05</u>
	19,849,241.82	22,000,140.13
B. Group		
Suppliers	27,772,747.54	34,403,964.75
Checks payable	4,841,425.32	3,587,969.96

Notes payable	<u>197,991.27</u>	<u>151,764.05</u>
	32,812,164.13	38,143,698.76

OTHER LIABILITIES		
	30/09/2010	31/12/2009
A. Parent company		
Social Security Funds	387,975.08	827,225.96
Customer Prepayments	3,503,458.68	6,146,894.25
Short-term Liabilities towards Related Companies	46,516,811.25	35,682,852.21
Dividends Payable	31,963.20	41,544.78
Short-term Liabilities payable in the next period	0.00	0.00
Sundry Creditors	<u>1,047,103.68</u>	<u>152,513.91</u>
	51,487,311.89	42,851,031.11
B. Group		
Social Security Funds	720,543.22	1,208,962.49
Customer Prepayments	613,541.16	1,017,241.96
Short-term Liabilities towards Related Companies	0.00	0.00
Dividends Payable	31,963.20	41,544.78
Short-term Liabilities payable in the next period	247,933.44	175,109.16
Sundry Creditors	<u>1,856,894.19</u>	<u>898,598.02</u>
	3,470,875.20	3,341,456.41

5.8 Provisions and Other Long-term Liabilities

PROVISIONS – OTHER LONG-TERM LIABILITIES		
	30/09/2010	31/12/2009
A. Parent Company		
Taxes for tax un-audited fiscal years	593,064.00	593,064.00
Other provisions	0.00	0.00
Other Long-term Liabilities	<u>0.00</u>	<u>0.00</u>
	593,064.00	593,064.00
B. Group		
Taxes for tax un-audited fiscal years	688,064.00	688,064.00
Other provisions	93,500.00	93,500.00
Other Long-term Liabilities	2,164,798.55	840,780.36
	2,946,362.55	1,622,344.36

5.9 Loans

	GROUP		COMPANY	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Short-term loans				
Bank loans	25,381,980.71	6,728,094.21	21,500,000.00	4,500,000.00
Long-term loans				
Bank loans	40,750,000.00	50,250,000.00	39,500,000.00	49,000,000.00
Total	66,131,980.71	56,978,094.21	61,000,000.00	53,500,000.00

Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	30/9/2012	15,000,000
ALPHA BANK	16/10/2012	10,000,000
PIRAEUS BANK	30/9/2012	4,500,000
EFG EUROBANK	2/5/2011	17,000,000
EMPORIKI	29/9/2012	10,000,000
TOTAL		56,500,000

Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	30/9/2012	15,000,000
ALPHA BANK	16/10/2012	10,000,000
PIRAEUS BANK	30/9/2012	4,500,000
EFG EUROBANK	2/5/2011	17,000,000
EFG EUROBANK	16/10/2011	1,250,000
EMPORIKI	29/9/2012	10,000,000
TOTAL		57,750,000

5.10 Income tax

	Group		Company	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Income Tax for the period	2,304,604.96	2,882,059.72	0.00	587,226.32
Deferred tax	155,511.24	94,104.91	415,454.13	94,104.91
Windfall tax	438,949.60	0.00	124,800.00	0.00
Total	2,899,065.80	2,976,164.63	540,254.13	681,331.23

Income tax includes an extraordinary lump-sum social responsibility contribution ("windfall tax"). The Group's results were charged with € 438,949.6 and € 124,800 respectively. The above amounts will be finalized with the receipt of the finalized tax notes from the relevant tax authorities.

5.11 Deferred Taxation

A. PARENT COMPANY

DEFERRED TAX ASSETS		
	31/12/2009	30/9/2010
Write-off of capitalized expenses	633,246.39	458,260.65
Write-off of tangible assets	-1,682.53	-8,674.13
Write-off of trade receivables	106,569.12	26,642.25
Provisions	604,358.65	450,808.71
Total	1,342,491.62	927,037.49

DEFERRED TAXES		
	30/9/2009	30/9/2010
Write-off of capitalized expenses	-90,058.86	-174,985.74
Write-off of tangible assets	-4,046.05	-6,991.60
Write-off of trade receivables	0.00	-79,926.87
Provisions	0.00	-153,549.93
Total	-94,104.91	-415,454.13

B. GROUP

DEFERRED TAX ASSETS		
	31/12/2009	30/9/2010
Write-off of Capitalized expenses	633,246.39	458,260.65
Write-off of tangible assets	-1,682.53	-8,674.13
Write-off of trade receivables	123,218.46	26,642.25
Provisions	624,044.76	706,511.43
Other movements	172,951.91	215,414.22
Foreign exchange differences	252,608.81	252,608.81
Total	1,804,387.79	1,650,763.24

DEFERRED TAX LIABILITIES		
	31/12/2009	30/9/2010
Other movements	538.45	0.00
Foreign exchange differences	10,066.79	0.00
Total	10,605.24	0.00

DEFERRED TAXES		
	30/9/2009	30/9/2010
Write-off of Capitalized expenses	-90,058.86	-174,985.74
Write-off of tangible assets	-4,046.05	-6,991.60
Write-off of trade receivables	0.00	-79,926.87
Provisions	0.00	82,466.67
Other movements	0.00	43,000.76
Foreign exchange differences	0.00	-19,074.47
Total	-94,104.91	-155,511.24

5.12 Employee benefits

	30/9/2010	30/9/2009
<u>A. Parent company</u>		
Employee salaries	10,345,975.53	10,509,384.42
Employee benefits	196,249.62	423,495.47
Employer contributions	2,481,806.90	2,577,901.75
Compensations for dismissal	482,168.20	350,623.93
Total	13,506,200.25	13,861,405.57
Average number of employees	509	533
<u>B. Group</u>		
Employee salaries	18,076,454.36	18,157,129.06
Employee benefits	793,278.20	698,488.97
Employer contributions	4,126,591.70	4,132,691.95
Compensations for dismissal	513,611.39	420,432.00
Total	23,509,935.63	23,408,741.98
Average number of employees	1,555	1575

5.13 Expenses per category

	30/09/2010	30/06/2009
<u>A . Parent company</u>		
Cost of sales	38,259,020.22	39,929,550.62
Employee expenses	11,504,031.46	11,845,441.73
Third-party fees	1,098,745.22	1,198,245.65
Third-party benefits	2,137,838.71	2,550,110.63
Taxes – duties	625,483.01	676,551.32
Sundry expenses	15,826,488.71	14,838,033.04
Fixed asset depreciation	1,263,434.21	1,210,582.12
Total	70,715,041.54	72,248,515.11
<u>B . Group</u>		
Cost of sales	81,937,146.33	79,455,472.51
Employee expenses	20,682,979.28	20,764,032.60
Third-party fees	3,534,879.39	3,277,921.70
Third-party benefits	5,240,442.38	5,776,656.81
Taxes – duties	789,712.46	842,090.02
Sundry expenses	41,009,288.49	35,270,416.48
Fixed asset depreciation	2,230,388.40	2,114,141.68
Total	155,424,836.72	147,500,731.80

Note:

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

5.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.09.2010	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2009	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2007	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

5.15 Treasury Shares

The Ordinary General Shareholders Meeting of the company GR. SARANTIS S.A. that took place on 30/06/2010 approved a share buyback program through the Athens Exchange and according to the provisions of article 16 of c.l. 2190/1920 as in force, up to 10% of the company's total shares (the 10% currently represents 3,835,094 shares). The treasury shares acquired by the company until 30/09/2010, which include those shares already acquired earlier according to the decisions by the General Meetings on 02/06/2008 and 11/11/2008, amount to 2,271,890 shares (average purchase price of 4.56 euro).

The maximum buy back price was set at seventeen euros (17 €) per share and the lowest at one euro and fifty four cents (1.54 €) per share or the applicable nominal value. The company may acquire own shares up to twenty four months from the date of the General Meeting, that is up to 30/06/2012, in order to improve the company's earnings and dividend per share, indirectly distribute earnings/return capital to the shareholders as well as for use in a possible partnership or a possible future acquisition. Finally, the Board of Directors was authorized to act accordingly for the completion of the buyback program.

5.16 Legal Cases

There are no pending legal or under arbitration differences as well as decisions by judicial authorities that may have a significant effect on the financial position of the Group's companies.

5.17 Table of changes in fixed assets

5.17.1 Parent company

	ACQUISITION COST 31/12/2008	ADDITIONS	OTHER ADDITIONS TRANSFERS	REDUCTIONS TRANSFERS	VALUE 31/12/2009
LAND-FIELDS	7,835,990.24				7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,014,896.70	85,665.55	27,827.00		26,128,389.25
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,327,688.17	369,435.36	340.00	18,057.24	7,679,406.29
VEHICLES	1,408,777.65	134,237.48		173,152.9	1,369,862.23
FURNITURE & OTHER EQUIPMENT	8,322,465.71	379,120.76	261,898.82	506,775.73	8,456,709.56
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	4,353,028.92	1,582,532.62	76,700.00	4,795,405.43	1,216,856.11
INTANGIBLE ASSETS	124,969.08	260,946.67	4,306,384.84	0.00	4,692,300.59
TOTAL	55,387,816.47	2,811,938.44	4,673,150.66	5,493,391.3	57,379,514.27

	DEPRECIATION S 31/12/2008	DEPRECIATION S FOR THE PERIOD	REDUCTIONS OF DEPRECIATIONS	DEPRECIATION S 31/12/2009	NET BOOK VALUE 31/12/2009
LAND-FIELDS				0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	4,743,875.47	956,246.93		5,700,122.40	20,428,266.85
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	5,217,307.26	397,733.70	18,050.73	5,596,990.23	2,082,416.06
VEHICLES	1,152,238.72	60,267.91	153,529.21	1,058,977.42	310,884.81
FURNITURE & OTHER EQUIPMENT	6,123,618.23	666,617.19	505,480.31	6,284,755.11	2,171,954.45
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS					1,216,856.11
INTANGIBLE ASSETS	53,761.69	169,831.30		223,592.99	4,468,707.60
TOTAL	17,290,801.37	2,250,697.03	677,060.25	18,864,438.15	38,515,076.12

	ACQUISITION COST 31/12/2009	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	VALUE 30/09/2010
LAND-FIELDS	7,835,990.24	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,128,389.25	131,120.79	0.00	0.10	0.00	26,259,509.94
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,679,406.29	461,017.34	0.00	478,569.81	0.00	7,661,853.82
VEHICLES	1,369,862.23	29,773.80	0.00	102,142.17	70,205.61	1,227,288.25
FURNITURE & OTHER EQUIPMENT	8,456,709.56	90,711.09	0.00	4,328.60	12,238.63	8,530,853.42
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,216,856.11	237,566.25	-1,081,952.36	0.00	0.00	372,470.00
INTANGIBLE ASSETS	4,692,300.59	184,062.77	1,081,952.36	0.00	0.00	5,958,315.72
TOTAL	57,379,514.27	1,134,252.04	0.00	585,040.68	82,444.24	57,846,281.39

	DEPRECIATION S 31/12/2009	DEPRECIATIONS FOR THE PERIOD	REDUCTIONS OF DEPRECIATIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 30/09/2010	NET BOOK VALUE 30/09/2010
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	5,700,122.40	714,413.11	0.00	0.00	6,414,535.51	19,844,974.43
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	5,596,990.23	295,866.55	433,779.94	0.00	5,459,076.84	2,202,776.98
VEHICLES	1,058,977.42	44,204.79	92,911.20	70,205.55	940,065.46	287,222.79
FURNITURE & OTHER EQUIPMENT	6,284,755.11	467,950.15	3,257.42	11,970.70	6,737,477.14	1,793,376.28
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	372,470.00
INTANGIBLE ASSETS	223,592.99	210,823.78	0.00	0.00	434,416.77	5,523,898.95
TOTAL	18,864,438.15	1,733,258.38	529,948.56	82,176.25	19,985,571.72	37,860,709.67

5.17.2 Group

	ACQUISITION COST 31/12/2008	ADDITIONS	OTHER ADDITIONS	REDUCTIONS	OTHER REDUCTIONS	WRITE-OFFS	FX DIFFERENCES	VALUE 31/12/2009
LAND-FIELDS	8,591,576.69	0.00	-13,173.20	0.00	0.00	0.00	17,771.78	8,560,631.71
BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS	26,900,499.12	201,346.75	46,443.52	0.00	0.00	0.00	1,144.43	27,147,144.96
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	10,446,204.77	1,173,419.62	401,884.57	32,983.47	0.00	191,909.60	55,032.75	11,741,583.14
VEHICLES	6,602,741.27	795,553.10	79,617.83	733,326.19	0.00	103,570.76	135,469.31	6,505,545.93
FURNITURE & OTHER EQUIPMENT	9,323,984.19	576,326.67	175,547.86	22,158.52	0.00	546,116.36	959.60	9,506,624.25
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	4,426,164.72	2,807,286.10	79,970.45	198,954.77	4,596,450.66	68,173.55	-30,753.32	2,480,595.61
INTANGIBLE ASSETS	2,648,091.29	325,369.55	4,304,930.80	0.00	0.00	54,773.42	87,896.79	7,135,721.42
TOTAL	68,939,262.06	5,879,301.78	5,075,221.83	987,422.95	4,596,450.66	964,543.70	267,521.33	73,077,847.02

	DEPRECIATION S 31/12/2008	DEPRECIATION S FOR THE PERIOD	OTHER DEPRECIATION S	DEPRECIATION S OF REDUCTIONS	DEPRECIATION S OF WRITE- OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATION S 31/12/2009	NET BOOK VALUE 31/12/2009
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,560,631.71
BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS	4,944,556.94	993,380.58	5,443.00	0.00	0.00	-509.55	5,943,890.07	21,203,254.89
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,088,694.83	830,071.23	366,058.00	27,292.59	188,637.27	37,859.53	8,031,034.68	3,710,548.46
VEHICLES	3,669,759.79	840,329.98	51,142.00	626,127.41	99,524.68	64,255.05	3,771,324.63	2,734,221.30
FURNITURE & OTHER EQUIPMENT	6,854,508.80	745,594.53	-18,850.90	19,096.21	544,173.58	9,703.86	7,008,278.77	2,498,345.48
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,480,595.61
INTANGIBLE ASSETS	851,334.35	228,194.08	0.00	0.00	54,545.58	9,785.73	1,015,197.11	6,120,524.32
TOTAL	23,408,854.70	3,637,570.40	403,792.10	672,516.21	886,881.11	121,094.62	25,769,725.26	47,308,121.76

	ACQUISITION COST 31/12/2009	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	FX DIFFERENCES	VALUE 30/09/2010
LAND-FIELDS	8,560,631.71	167,571.47	0.00	0.00	0.00	-11,759.75	8,739,962.92
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	27,147,144.96	1,542,812.08	22,206.06	0.10	0.00	-13,456.44	28,725,619.43
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	11,741,583.14	1,115,310.29	-224,695.31	494,072.67	5,676.92	-79,568.85	12,212,017.39
VEHICLES	6,505,545.93	409,609.74	0.00	490,951.26	84,485.78	6,162.85	6,333,555.78
FURNITURE & OTHER EQUIPMENT	9,506,624.25	125,380.64	0.00	4,864.78	12,238.63	-12,215.91	9,627,117.39
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	2,480,595.61	1,066,624.14	-3,048,190.67	0.00	0.00	-29,925.93	528,955.00
INTANGIBLE ASSETS	7,135,721.42	2,515,308.07	3,250,679.91	0.00	0.00	-20,413.13	12,922,122.52
TOTAL	73,077,847.02	6,942,616.42	0.00	989,888.81	102,401.32	-161,177.14	79,089,350.44

	DEPRECIATIONS 31/12/2009	DEPRECIATIONS FOR THE PERIOD	TRANSFERS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FX DIFFERENCES	DEPRECIATIONS 30/09/2010	NET BOOK VALUE 30/09/2010
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,739,962.92
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	5,943,890.07	772,877.62	0.00	3,762.45	0.00	-6,166.47	6,719,171.72	22,006,447.72
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	8,031,034.68	648,015.02	-133,734.42	448,555.81	1,722.40	-21,695.38	8,116,732.46	4,095,284.93
VEHICLES	3,771,324.63	621,938.81	0.00	460,603.50	76,565.46	10,036.29	3,846,058.20	2,487,497.58
FURNITURE & OTHER EQUIPMENT	7,008,278.77	534,860.13	0.00	3,419.39	11,970.70	-5,025.39	7,532,774.20	2,094,343.19
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	528,955.00
INTANGIBLE ASSETS	1,015,197.10	337,710.20	133,734.42	0.00	0.00	1,220.99	1,485,420.72	11,436,701.80
TOTAL	25,769,725.26	2,915,401.77	0.00	916,341.14	90,258.55	-21,629.96	27,700,157.29	51,389,193.14

On 30/06/10 the subsidiary company SARANTIS POLSKA S.A., with a participation stake of 100%, signed a contract for the acquisition of the brand name product KOLASTYNA with a cost of approximately 2.3 million euro.

The product range of KOLASTYNA includes facial and body care products as well as sunscreen products.

5.18 Events after the reporting period

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

5.19 Number of employees

The number of the group's and company's employed staff is presented as follows:

	GROUP		COMPANY	
	01/01- 30/09/2010	01/01- 30/09/2009	01/01- 30/09/2010	01/01- 30/09/2009
Regular employees (during the presented date)	1,249	1,337	408	455
Day-wage employees (during the presented date)	306	238	101	78
Total Employees	<u>1,555</u>	<u>1,575</u>	<u>509</u>	<u>533</u>

5.20 Intra-group transactions

(01/01 – 30/09/2009)

SALES / PURCHASES	GR. SARANTIS SA	VENTURES SA	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS RUSIA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	TRADE 90 L.T.D	K.THEODORIDIS SA	OTO TOP FOOD	SARANTIS HUNGARY	ZETA SA	Grand Total
SARANTIS SA		1,384,117.98	3,287,820.90	1,709,164.62	1,511,386.19	552,033.64	69,153.50	723,588.99	2,768,406.05	880,221.26	493,880.28	10,513.00			3,675.00	11,946,783.43
ZETA FIN LTD	295,033.70															295,033.70
SARANTIS ROMANIA				41,557.68	65,839.25				32,866.59	4,566.07						144,829.59
ELMI PRODFARM S.R.L			2,068,960.36													2,068,960.36
GR SARANTIS CYPRUS L.T.D	408,843.42									9,936.00				7,187.50		425,966.92
SARANTIS RUSSIA	706,052.01															706,052.01
SARANTIS BULGARIA L.T.D			43,842.07		69,622.40	3,707.84			6,041.87	12,545.22						135,759.40
SARANTIS CZECH REPUBLIC sro			13,119.14	4,898.23	15,423.00				69,495.67		39,920.56					142,856.60
SARANTIS BELGRADE D.O.O	1,390.19		3,169.84			228,254.71			3,036.04							235,850.78
SARANTIS POLSKA S.A	12,237.90		718,835.13	126,655.46	368,224.13	50,424.10				160,856.71	40,890.34					1,478,123.77
K. THEODORIDIS SA													217,301.73			217,301.73
SARANTIS ANADOL SA	1,009,836.07															1,009,836.07
SARANTIS UKRAINE S.A																0.00
TRADE 90 L.T.D	5,127.97		29,691.56	4,930.29	19,799.46	4,172.80			86,647.93	74,543.00						224,913.01
SAREAST L.T.D	13,650.00															13,650.00
Grand Total	2,452,171.26	1,384,117.98	6,165,439.00	1,887,206.28	2,050,294.43	838,593.09	69,153.50	723,588.99	2,966,494.15	1,142,668.26	574,691.18	10,513.00	217,301.73	7,187.50	3,675.00	19,045,917.37

(01/01 – 30/09/2010)

SALES / PURCHASES	GR. SARANTIS SA	VENTURES SA	SARANTIS ROMANIA S.A	SARANTIS BULGARIA L.T.D	SARANTIS BELGRADE D.O.O	SARANTIS SKOPJE D.O.O	SARANTIS ANADOL SA	SARANTIS POLSKA S.A	SARANTIS CZECH REPUBLIC sro	SARANTIS HUNGARY Kft.	K. THEODOR IDIS SA	OTO TOP EOOD	ZETA SA	Grand Total
GR. SARANTIS SA		1,198,838.57	3,199,649.31	1,422,292.68	1,866,981.90	663,025.05	24,117.76	3,674,043.05	758,110.34	406,913.15	77,504.38		9,847.50	13,901,923.69
ZETA FIN LTD	1,028,548.27													1,028,548.27
SARANTIS ROMANIA S.A					12,045.43			13,519.08						25,564.52
ELMI PRODFARM S.R.L	2,653.81		2,571,327.29											2,573,981.10
GR SARANTIS CYPRUS L.T.D	622,551.25								18,579.17					641,130.42
VENTURES SA	32,055.45													32,055.45
SARANTIS RUSSIA														0.00
SARANTIS BULGARIA L.T.D			7,117.64		1,766.47				7,359.07	4,545.12				20,788.31
SARANTIS CZECH REPUBLIC sro			5,499.70					6,623.65		6,709.03				18,832.38
SARANTIS BELGRADE D.O.O						348,521.20								348,521.20
SARANTIS POLSKA S.A	73,102.89		664,925.74	170,632.93	551,980.13				242,889.51	43,199.18				1,746,730.38
K. THEODORIDIS SA	2,475.71											229,851.73		232,327.44
SARANTIS ANADOL SA	671,815.41													671,815.41
SARANTIS UKRAINE S.A														0.00
THRACE-SARANTIS S.A	671,229.02													671,229.02
SARANTIS HUNGARY Kft.			12,941.26	2,028.97	4,124.20			28,214.21	20,146.99					67,455.64
SAREAST L.T.D	13,650.00													13,650.00
TOTAL	3,118,081.81	1,198,838.57	6,461,460.95	1,594,954.58	2,436,898.15	1,011,546.25	24,117.76	3,722,399.99	1,047,085.09	461,366.48	77,504.38	229,851.73	9,847.50	21,393,953.23

(01/01-31/12/2009)

LIABILITIES RECEIVABLES	GR. SARANTIS S.A.	VENTURES S.A.	ZETA COSMETICS LTD	ZETA SA	SARANTIS BELGRADE DOO	SARANTIS BULGARIA LTD	SARANTIS SKOPJE DOO	SARANTIS ROMANIA SA	K. THODORIDIS SA	SARANTIS CZECH REPUBLIC ARO	SARANTIS POLSKA SA	SARANTIS UKRAINE SA	WALDECK LTD	SARANTIS RUSSIA	OTO TOP FOOD	ELMI PRODFARM SRL	TRADE 90 LTD	TOTAL
GR. SARANTIS SA		790,888.94		610,657.02				11,858.28	55,947.39	944,265.32	1,427,056.36	501,980.09		699,970.75			391,151.82	5,493,775.97
VENTURES SA	200.00																	200.00
ZETA SA	300.00																	300.00
ZETA FIN LTD	18,811,285.09		27,858.45										8,386.38					18,847,529.92
K. THEODORIDIS SA								13,149.25							495,857.03			509,006.28
SARANTIS POLSKA SA	12,812.56				121,022.95	33,435.40		172,283.31		27,823.77							24,469.72	391,847.71
SARANTIS CZECH REPUBLIC ARO											5,970.06							5,970.06
SARANTIS BELGRADE DOO	861,584.78					23,400.00	22,405.54	9,680.00										917,070.32
SARANTIS ROMANIA SA	1,902,211.41									3,061.74						39.21		1,905,312.36
SARANTIS BULGARIA LTD	1,782,902.94				5.00		12.00										5,905.20	1,788,825.14
SAREAST LTD	400,000.00																	400,000.00
VENUS SA				116,478.75														116,478.75
GR SARANTIS CYPRUS LTD	16,471,567.00							10,420.59		716,197.00								17,198,184.59
SARANTIS ANADOL SA	345,497.97																	345,497.97
SARANTIS SKOPJE DOO	480,640.48																	480,640.48
WALDECK LTD																		0.00
ELMI PRODFARM SRL								790,829.75										790,829.75
SARANTIS RUSSIA																		0.00
TRADE 90 LTD											22,456.69							22,456.69
TOTAL	41,069,002.23	790,888.94	27,858.45	727,135.77	121,027.95	56,835.40	22,417.54	1,008,221.18	55,947.39	1,691,347.83	1,455,483.11	501,980.09	8,386.38	699,970.75	495,857.03	39.21	421,526.74	49,153,925.99

(01/01-30/09/2010)

LIABILITIES RECEIVABLES	GR. SARANTIS SA	VENTURES SA	ZETA COSMETICS LTD	ZETA SA	SARANTIS BELGRADE D.O.O	SARANTIS BULGARIA L.T.D	SARANTIS SKOPJE D.O.O	SARANTIS ROMANIA S.A	K. THEODORIDIS SA	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	WALDECK L.T.D	OTO TOP FOOD	SARANTIS HUNGARY Kft.	TOTAL
GR. SARANTIS SA		1,223,857.47		680,553.12	30,910.96			32,311.97	86,931.32	1,414,173.88	2,081,145.25			314,783.72	5,864,667.69
VENTURES SA	200.00														200.00
ZETA SA	300.00														300.00
THRACE-SARANTIS S.A	212,375.24														212,375.24
ZETA FIN LTD	26,708,739.86		1,027,858.45									50.25			27,736,648.56
K. THEODORIDIS SA	3,045.12							13,149.25					236,801.70		262,996.07
SARANTIS POLSKA S.A	59,934.46				168,323.12	76,140.31		227,059.38		96,852.48				57,798.20	686,107.95
SARANTIS CZECH REPUBLIC sro														6,750.10	6,750.10
SARANTIS BELGRADE D.O.O	320,064.97						64,305.65								384,370.62
SARANTIS ROMANIA S.A	1,017,467.92										6,172.00			595.00	1,024,234.92
SARANTIS BULGARIA L.T.D	865,726.03				5.00		12.00							4,546.08	870,289.11
SAREAST L.T.D	413,650.00														413,650.00
VENUS SA				86,478.75											86,478.75
GR SARANTIS CYPRUS L.T.D	20,862,551.25									734,776.39					21,597,327.64
SARANTIS ANADOL SA	274,306.46														274,306.46
SARANTIS SKOPJE D.O.O	662,382.24														662,382.24
ELMI PRODFARM S.R.L	829.85							1,198,305.91							1,199,135.76
SARANTIS HUNGARY Kft.						2,020.21				6,253.15	3,798.00				12,071.36
TOTAL	51,401,573.40	1,223,857.47	1,027,858.45	767,031.87	199,239.08	78,160.52	64,317.65	1,470,826.51	86,931.32	2,252,055.90	2,091,115.25	50.25	236,801.70	384,473.10	61,284,292.47

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

TABLE OF DISCLOSURES OF RELATED PARTIES		
	Group	Company
a) Income	0.00	13,301,323.69
b) Expenses	0.00	3,118,081.81
c) Receivables	0.00	5,864,667.69
d) Liabilities	0.00	51,401,573.40
e) Transactions and remuneration of senior executives and Board members	562,306.47	526,790.40
f) Receivables from senior executives and Board members	0.00	0.00
g) Liabilities towards senior executives and Board members	0.00	0.00

5.21 Sector and Geographic Breakdown Tables

A. Breakdown per Activity Sector

Breakdown of Consolidated Sales

9M '10 Consolidated Turnover Breakdown per Category			
Sales per Category (€ mn)	9M '10	%	9M '09
Mass Market Cosmetics	71.62	5.28%	68.03
Self-produced	44.40%		42.92%
	47.38	3.15%	45.94
Distributed	66.17%		67.53%
	24.23	9.71%	22.09
	33.83%		32.47%
Household Products	70.39	-0.24%	70.56
Self-produced	43.64%		44.51%
	70.23	0.36%	69.97
Distributed	99.77%		99.18%
	0.16	-72.04%	0.58
	0.23%		0.82%
Other Sales	19.27	-3.25%	19.92
Health Care Products	11.95%		12.57%
	8.26	-4.25%	8.63
Selective	42.88%		43.32%
	8.39	6.76%	7.86
Oto Top	43.55%		39.47%
	2.62	-23.70%	3.43
	13.57%		17.21%
Total Sales	161.28	1.75%	158.50

Consolidated EBIT Breakdown

9M'10 EBIT Breakdown per Category				
EBIT per Category (€ mn)		9M '10	%	9M '09
Mass Market Cosmetics		1.59	-59.25%	3.89
	Margin	2.21%		5.72%
	% EBIT	17.59%		24.25%
Self-produced		1.40	-46.20%	2.60
	Margin	2.95%		5.66%
Distributed	% EBIT	15.52%		16.20%
		0.19	-85.52%	1.29
	Margin	0.77%		5.85%
	% EBIT	2.07%		8.05%
Household Products		5.22	-36.15%	8.17
	Margin	7.41%		11.58%
	% EBIT	57.88%		50.92%
Self-produced		5.24	-35.40%	8.11
	Margin	7.46%		11.58%
Distributed	% EBIT	58.08%		50.50%
		-0.02	-127.55%	0.07
	Margin	-11.27%		11.44%
	% EBIT	-0.20%		0.41%
Other Sales		0.34	-18.50%	0.41
	Margin	1.74%		2.07%
	% EBIT	3.72%		2.57%
Health Care Products		1.45	9.02%	1.33
	Margin	17.52%		15.39%
Selective	% EBIT	16.06%		8.28%
		-0.88	2.47%	-0.90
Oto Top	Margin	-10.42%		-11.41%
	% EBIT	-9.71%		-5.59%
		-0.24	-1124.50%	-0.02
	Margin	-9.08%		-0.57%
	% EBIT	-2.64%		-0.12%
Income from Associate Companies		1.88	-47.52%	3.57
	% EBIT	20.81%		22.27%
Income from Estee Lauder JV		1.88	-47.52%	3.57
	% EBIT	20.81%		22.27%
Total EBIT		9.02	-43.83%	16.05
Margin		5.59%		10.13%

B. Geographic Breakdown

Breakdown of Consolidated Sales

9M '10 Geographic Breakdown of Consolidated Sales			
Sales per Country (€ mn)	9M '10	%	9M '09
Greece	60.97	-10.52%	68.13
% Sales	37.80%		42.99%
Poland	45.62	26.28%	36.13
Romania	27.94	1.93%	27.41
Bulgaria	8.23	-16.60%	9.87
Serbia	8.01	11.48%	7.19
Czech Republic	3.87	3.28%	3.75
Hungary	4.66	5.75%	4.41
FYROM	1.97	22.12%	1.61
Foreign Countries	100.31	11.00%	90.37
% Sales	62.20%		57.01%
Total Sales	161.28	1.75%	158.50

Consolidated EBIT Breakdown

9M '10 Geographic Breakdown of EBIT			
EBIT per Country (€ mn)	9M '10	%	9M '09
Greece	4.28	-62.47%	11.39
% EBIT	47.43%		70.98%
Poland	2.39	21.83%	1.96
Romania	1.74	3.69%	1.67
Bulgaria	0.24	-15.93%	0.28
Serbia	0.91	-18.84%	1.12
Czech Republic	-0.45	-81.87%	-0.25
Hungary	-0.57	-2.50%	-0.56
FYROM	0.48	14.81%	0.42
Foreign Countries	4.74	1.75%	4.66
% EBIT	52.57%		29.02%
Total EBIT	9.02	-43.83%	16.05

Marousi, 23 November 2010

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE ACCOUNTANT
DIRECTOR

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. **AI 597050/2010**

ID No. P 534498/94

ID No. AB 656347/06