



# GRIGORIS SARANTIS S.A.

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

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

26 Amarousiou Halandriou Street, 15125, Marousi, Athens

Data and information for the Fiscal Year (from 1 January 2010 till 31 of December 2010)

(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

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.

<b>Supervising authority:</b>	MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT	<b>Members of the board of Directors:</b>  Grigoris Sarantis son of Pantazis: President - Executive member, Kiriakos Sarantis son of Pantazis: Vice President - Chief Executive Officer - Executive member, Konstantinos Rozakeas son of Petros: Executive member, Nikolaos Evangelou son of Pantelis: Executive member, Pantazis Sarantis son of Grigoris: Non executive member, Aikaterini Saranti daughter of Pantazis: Non executive member, Konstantinos Stamatiou son of Fokionos: Executive member, Emmanouil Souriadakis son of John: Independent and non Executive member, Nikolaos Kontidis son of Konstantinos: Independent and non Executive member.
<b>Internet address:</b>	www.sarantis.gr	
<b>Approval date by the BoD of Financial Statements:</b>	23/3/2011	
<b>Auditors:</b>	EVANGELOS PAGONIS - A.M.S.O.EA. 14211	
<b>Auditors Company:</b>	BAKER TILLY HELLAS A.E.	
<b>Auditors' opinion:</b>	UNQUALIFIED	

STATEMENT OF FINANCIAL POSITION					STATEMENT OF TOTAL COMPREHENSIVE INCOME						
(consolidated and non-consolidated - amounts expressed in Euro)					(consolidated and non-consolidated - amounts expressed in Euro)						
THE GROUP		THE COMPANY			THE GROUP						
ASSETS	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total	
tangible assets for own use	39.434.517,95	41.080.907,17	31.933.649,56	34.046.368,52	1/1-31/12/2010	1/1-31/12/2010	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2009	1/1-31/12/2009	1/1-31/12/2009
Investments in real estate	0,00	0,00	0,00	0,00	220.007.409,82	3.333.013,40	223.340.423,22	215.935.077,87	4.714.424,26	220.649.502,14	
Intangible assets	16.311.015,79	12.179.171,42	5.574.819,28	4.468.707,60	Gross profit / (loss)	108.083.963,64	1.594.763,00	109.678.726,64	108.330.258,94	2.251.591,42	110.581.850,36
Other non current assets	25.074.733,68	27.360.256,74	53.911.720,82	57.412.351,50	Gross profit / (loss) before tax, interest and investment results (EBIT)	17.545.341,35	-62.954,48	17.482.386,87	23.375.501,56	69.030,79	23.444.532,34
Inventories	33.680.638,84	34.683.610,66	16.046.650,71	17.561.924,67	Gross profit / (loss) before tax	16.759.878,34	-1.404.087,90	15.355.790,44	21.596.793,21	-123.398,59	21.473.394,61
Trade receivables	71.872.216,33	70.899.876,97	36.339.277,07	37.664.546,04	Tax income	3.384.915,74	0,00	3.384.915,74	4.201.665,52	1.810,23	4.203.475,75
Other current assets	55.247.933,42	37.296.409,93	41.059.071,52	21.584.427,32	Deferred tax	-288.260,08	0,00	-288.260,08	382.302,70	0,00	382.302,70
Non current assets for sale	0,00	0,00	0,00	0,00	Profit / (loss) after tax	13.663.222,68	-1.404.087,90	12.259.134,77	17.012.824,99	-125.208,82	16.887.616,17
<b>TOTAL ASSETS</b>	<b>241.621.056,00</b>	<b>223.500.232,89</b>	<b>184.865.188,96</b>	<b>172.738.325,65</b>	One-Off Tax	438.973,01	0,00	438.973,01	487.935,32	0,00	487.935,32
<b>EQUITY AND LIABILITIES</b>					Profit / (loss) after tax (a)	13.224.249,67	-1.404.087,90	11.820.161,76	16.524.889,67	-125.208,82	16.399.680,85
Share capital	59.060.447,60	59.060.447,60	59.060.447,60	59.060.447,60	Owners of the parent company	13.219.708,20	-1.404.087,90	11.815.620,29	16.519.931,43	-125.208,82	16.394.722,60
Other equity items	65.147.181,63	56.518.645,62	-14.404.781,64	-8.873.140,64	Minority interest	4.541,47	-	4.541,47	4.958,24	-	4.958,24
Equity attributable to the equity holders of the company (a)	124.207.629,23	115.579.093,22	44.655.665,96	50.187.306,96	Other comprehensive income after tax (b)	-2.292.925,25	0,00	-2.292.925,25	-762.724,36	-4.039,17	-766.763,53
Minority Interest (b)	11.607,28	7.065,81	0,00	0,00	Total comprehensive income after tax (a) + (b)	10.931.324,41	-1.404.087,90	9.527.236,51	15.762.165,31	-129.247,99	15.632.917,32
<b>TOTAL EQUITY (c) = (a)+(b)</b>	<b>124.219.236,51</b>	<b>115.586.159,03</b>	<b>44.655.665,96</b>	<b>50.187.306,96</b>	Owners of the parent company	10.926.782,94	-1.404.087,90	9.522.695,04	15.757.207,07	-129.247,99	15.627.959,07
Long term liabilities from loans	39.500.000,00	50.250.000,00	39.500.000,00	49.000.000,00	Minority interest	4.541,47	-	4.541,47	4.958,24	-	4.958,24
Provisions/Other long-term liabilities	4.418.791,69	3.356.096,10	2.107.431,00	2.258.225,00	After tax earnings per share (in Euro)	0,3447	-0,0366	0,3081	0,4266	0,0009	0,4275
Short-term borrowings	24.504.310,04	6.728.094,21	21.500.000,00	4.500.000,00	Proposeddd dividend per share (in Euro)	-	-	-	-	-	-
Other short term liabilities	48.978.717,76	47.579.883,55	77.102.092,00	66.792.793,69	Gross profit / (loss) before tax, financial and investment results and depreciation	21.384.367,11	-14.328,94	21.370.038,17	26.960.476,96	121.625,78	27.082.102,74
Liabilities relating to non-current assets held for sale	0,00	0,00	0,00	0,00							
<b>TOTAL LIABILITIES (d)</b>	<b>117.401.819,49</b>	<b>107.914.073,86</b>	<b>140.209.523,00</b>	<b>122.551.018,69</b>							
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>241.621.056,00</b>	<b>223.500.232,89</b>	<b>184.865.188,96</b>	<b>172.738.325,65</b>							

STATEMENT OF CHANGES IN EQUITY					THE COMPANY			
(consolidated and non-consolidated - amounts expressed in Euro)					1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Total equity, beginning of the period (01/01/2010 and 01/01/2009 respectively)	115.586.159,03	104.779.260,18	50.187.306,96	54.267.860,86	Turnover	92.817.635,19	101.703.623,85	
Total comprehensive income after tax (a) + (b)	9.527.236,51	15.632.917,32	-4.637.481,98	745.464,57	Gross profit / (loss)	40.517.115,31	47.263.062,17	
<b>Dividends paid</b>	<b>-383.509,40</b>	<b>-1.150.528,20</b>	<b>-383.509,40</b>	<b>-1.150.528,20</b>	Gross profit / (loss) before tax, interest and investment results (EBIT)	1.702.239,10	6.369.080,66	
Other items	151.897,06	28.105,93	151.897,06	28.105,93	Gross profit / (loss) before tax	-3.055.657,27	1.885.292,60	
Purchase of own shares	-662.546,68	-3.703.596,20	-662.546,68	-3.703.596,20	Tax income	0,00	381.533,46	
Net equity, end of the period (31/12/2010 and 31/12/2009 respectively)	<b>124.219.236,51</b>	<b>115.586.159,03</b>	<b>44.655.665,96</b>	<b>50.187.306,96</b>	Deferred tax	-81.971,17	463.973,10	
					Profit / (loss) after tax	-2.973.686,10	1.039.786,04	
					One-Off Tax	124.823,41	487.935,32	
					Profit / (loss) after tax (a)	-3.098.509,51	551.850,72	
					Owners of the parent company	-3.098.509,51	551.850,72	
					Minority interest	0,00	0,00	
					Other comprehensive income after tax (b)	-1.538.972,47	193.613,85	
					Total comprehensive income after tax (a) + (b)	-4.637.481,98	745.464,57	
					Owners of the parent company	-	-	
					Minority interest	-	-	
					After tax earnings per share (in Euro)	-0,0808	0,0144	
					Proposeddd dividend per share (in Euro)	-	0,0100	
					Gross profit / (loss) before tax, financial and investment results and depreciation	4.004.140,21	8.619.777,69	

CASHFLOW STATEMENT					THE COMPANY			
(consolidated and non-consolidated - amounts expressed in Euro)					1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Profits before taxes (Continued Activities)	16.759.878,34	21.596.793,21	-3.055.657,27	1.885.292,60	Turnover	92.817.635,19	101.703.623,85	
Profits before taxes (Discontinued Activities)	-1.404.087,90	-123.398,59	-	-	Gross profit / (loss)	40.517.115,31	47.263.062,17	
Adjustments for:					Gross profit / (loss) before tax, interest and investment results (EBIT)	1.702.239,10	6.369.080,66	
Depreciation of fixed assets	3.839.025,76	3.584.975,41	2.301.901,11	2.250.697,03	Gross profit / (loss) before tax	-3.055.657,27	1.885.292,60	
Impairment of tangible & Intangible assets	1.191.032,40	0,00	0,00	0,00	Tax income	0,00	381.533,46	
Foreign exchange differences	-212.797,08	282.059,42	256.747,58	-316.711,44	Deferred tax	-81.971,17	463.973,10	
Income from investment activities	-6.699.732,69	-7.060.982,98	769.224,60	1.489.768,05	Profit / (loss) after tax	-2.973.686,10	1.039.786,04	
Interest and other related expenses	2.446.051,92	2.409.873,34	3.782.716,43	3.324.353,48	One-Off Tax	124.823,41	487.935,32	
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:					Profit / (loss) after tax (a)	-3.098.509,51	551.850,72	
Decrease / (increase) in inventories	-1.321.605,35	9.460.575,31	1.515.273,96	4.329.622,96	Owners of the parent company	-3.098.509,51	551.850,72	
Decrease / (increase) in receivables	-1.899.727,97	3.194.576,13	2.587.761,47	6.399.307,73	Minority interest	0,00	0,00	
(Decrease) / increase in liabilities (other than to banks)	1.422.480,16	-4.756.339,93	10.390.404,70	-760.990,81	Other comprehensive income after tax (b)	-1.538.972,47	193.613,85	
Less :					Total comprehensive income after tax (a) + (b)	-4.637.481,98	745.464,57	
Interest and other related expenses, paid	-2.240.101,34	-2.278.098,31	-3.576.765,85	-3.186.890,02	Owners of the parent company	-	-	
Tax Paid	-3.276.411,01	-4.368.794,31	-696.294,26	-2.093.379,00	Minority interest	-	-	
Cash flows from operating discontinued activities	1.963.653,62	667.345,57	0,00	0,00	After tax earnings per share (in Euro)	-0,0808	0,0144	
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>10.567.658,85</b>	<b>22.608.584,27</b>	<b>14.275.312,47</b>	<b>13.321.070,58</b>	Proposeddd dividend per share (in Euro)	-	0,0100	
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>					Gross profit / (loss) before tax, financial and investment results and depreciation	4.004.140,21	8.619.777,69	
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	-2.420.402,42	-136.774,01	-2.305.093,43	937.210,12				
Acquisition of tangible and intangible assets	-6.233.926,72	-5.858.498,94	-1.408.979,52	-2.811.938,44				
Revenues from sale of tangible and intangible assets	206.943,51	157.577,82	62.893,45	7.303,59				
Interest received	1.370.505,35	445.051,06	1.029.374,69	26.138,85				
Dividends received	4.950.523,95	6.254.794,65	38.149,78	343.091,67				
Cash flows from investment discontinued activities	-405.427,16	-8.861,07	0,00	0,00				
<b>Net inflows / (outflows) from investment activities (b)</b>	<b>-2.531.783,49</b>	<b>853.289,50</b>	<b>-2.583.655,03</b>	<b>-1.498.194,21</b>				
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>								
Proceeds from share capital increase	0,00	0,00	0,00	0,00				
Proceeds from loans granted / assumed	11.838.372,68	32.000.000,00	9.500.000,00	32.000.000,00				
Loan payments	-2.000.000,00	-39.452.938,80	-2.000.000,00	-36.000.000,00				
Payment of liabilities from leasing	-12.543,42	0,00	0,00	0,00				
Income from share capital increase	0,00	0,00	0,00	0,00				
Dividends paid	-354.740,04	-1.039.660,17	-354.740,04	-1.039.660,17				
(Payment)/Proceeds from (purchase)/sale of own shares	-662.546,68	-3.703.596,20	-662.546,68	-3.703.596,20				
Cash flows from financial discontinued activities	-609.777,09	-490.222,92	0,00	0,00				
<b>Net inflows / (outflows) from financial activities (c)</b>	<b>8.198.765,46</b>	<b>-12.886.418,08</b>	<b>6.482.713,28</b>	<b>-8.743.256,37</b>				
<b>Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>16.234.640,82</b>	<b>10.775.455,68</b>	<b>18.174.370,72</b>	<b>3.079.620,00</b>				
Cash and cash equivalents, beginning of the period	30.818.427,08	23.160.007,71	17.551.273,57	14.471.653,57				
Effect of FX differences on cash	106.624,38	-3.117.036,31	0,00	0,00				
<b>Cash and cash equivalents, end of the period</b>	<b>47.159.692,28</b>	<b>30.818.427,08</b>	<b>35.725.644,29</b>	<b>17.551.273,57</b>				

9. The Ordinary General Shareholders Meeting of the company GR. SARANTIS S.A. that took place on 30/06/2010 approved a share buyback program, through the Athens Exchange and according to the article 16 of c.l. 2190/1920 as in force, up to 10% of the company's shares (the 10% currently represents 3.835,094 shares). Until the 31/12/2010 the company acquired 2,430,524 shares with an average purchase price 4.46 euros. These shares include also the shares which have been acquired according to the resolutions of the General Shareholders Meetings of the 02/06/2008 and 11/11/2008.

10. The company had no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 556,276.57 and 1,098,009.15 euro respectively.

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

12. The profit after tax of the Company and the Group include an amount of 124,823.41 and 438,973.01 respectively that relate to the social responsibility extraordinary contribution.

13. The company applied IAS 8 due to a change in the consolidation method of THRACE-SARANTIS S.A. where the company has a participation of 50%. This change had no impact on the statement of comprehensive income of 31/12/2009. Information is given in the Note 4.6.2 of the annual financial statements.

14. For comparability reasons some amounts in the statement of financial position were reclassified Information is given in the Note 4.7.2 of the annual financial statements.

15. Due to the discontinued operation, the previous year's relevant figures are summarized so to be comparable with the current year's figures. There is no differentiation of the total figures. The discontinued operations relate to the sale of the participation in K.Theodoridis SA, which had been consolidated with the method of proportional consolidation. Detailed information is given in note 4.6.3 of the annual financial report.

Marousi, 23/03/2011			
THE PRESIDENT OF THE BOARD OF DIRECTORS	THE VICE PRESIDENT & MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE DIRECTOR OF THE ACCOUNTING DPT.
GRIGORIS P. SARANTIS I.D.No. X 080619/03	KIRIAKOS P. SARANTIS I.D.No. AI 597050/2010	KONSTANTINOS P. ROZAKEAS I.D.No. F 591109/04	VASSILIOS D. MEINTANIS I.D.No. AB 656347/06