

Gr. Sarantis S.A.

INTERIM FINANCIAL STATEMENTS

for the period of

1st January to 31st March 2011

(According to Law 3556/07)

CONTENTS

1.	STATEMENT	3
2.	1 st QUARTER INTERIM FINANCIAL STATEMENTS	3
2.1	STATEMENT OF FINANCIAL POSITION	4
2.2	STATEMENT OF COMPREHENSIVE INCOME	5
2.2.1	Analysis of other comprehensive income after taxes Group - Parent	5
2.3	STATEMENT OF CHANGES IN GROUP'S EQUITY	6
2.4	STATEMENT OF CHANGES IN COMPANY'S EQUITY	7
2.5	STATEMENT OF CASH FLOWS	8
2.6	NOTES ON THE INTERIM FINANCIAL STATEMENTS	9
2.6.1	The company	9
2.6.2	Group structure	9
2.6.3	Business activity	10
2.7	BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS	11
2.7.1	Compliance with IFRS	11
2.7.2	Basis for the preparation of the financial statements	11
2.7.3	Approval of financial statements	11
2.7.4	Covered period	11
2.7.5	Presentation of the financial statements	11
2.7.6	Significant judgments and estimations by Management	11
2.7.7	New standards, amendments to standards and interpretations	12
2.8	FINANCIAL RISK MANAGEMENT	14
2.8.1	Capital Management	14
2.8.2	Financial Instruments	14
2.8.3	Definition of fair values	15
2.9	EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS	16
2.9.1	Segment reporting	16
2.9.2	Goodwill	17
2.9.3	Inventories	18
2.9.4	Trade and other receivables	18
2.9.5	Cash & cash equivalents	19
2.9.6	Financial assets at fair value through profit and loss	19
2.9.7	Trade and other liabilities	20
2.9.8	Provisions and other long-term liabilities	20
2.9.9	Loans	21
2.9.10	Income tax	21
2.9.11	Deferred taxes	22
2.9.12	Employee benefits	23
2.9.13	Expenses per category	23
2.9.14	Share capital	24
2.9.15	Treasury shares	24
2.9.16	Table of changes in fixed assets	25
2.9.17	Number of employees	28
2.9.18	Pending Legal cases	28
2.9.19	Events after the reporting period	28
2.9.20	Intra-Group Transactions	29
2.9.21	Sector and geographic breakdown tables	33

1. STATEMENT

It is ascertained that the accompanying Interim Financial Statements for the period 01/01 – 31/03/2011 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 23 May 2011 and have been published by their posting on the internet, on the website www.sarantis.gr. It is noted that the published in the press brief financial data aim at providing readers with general financial information and do not provide a complete picture of the financial position and results of the Group, according to the International Financial Reporting Standards.

2. 1st QUARTER INTERIM FINANCIAL STATEMENTS

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 31/3/2011 are the signatories at the end of the Financial Statements.

2.1 STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS					
Non-current assets		81,163,513.99	80,820,267.41	91,752,514.40	91,420,189.66
Tangible fixed assets	2.9.16	38,825,940.96	39,434,517.95	31,696,478.40	31,933,649.56
Intangible assets	2.9.16	11,684,567.28	11,569,804.57	5,498,690.49	5,574,819.28
Company goodwill	2.9.2	4,844,698.83	4,741,211.22	0.00	0.00
Deferred tax assets	2.9.11	2,197,362.46	2,123,339.36	1,308,572.38	1,424,462.79
Investments in subsidiaries, associates		17,200,348.70	17,434,539.04	47,794,426.64	47,794,426.64
Financial assets available for sale	2.8.3	6,084,298.80	5,214,390.00	5,245,238.80	4,480,250.00
Other long-term assets		326,296.96	302,465.28	209,107.69	212,581.39
Current assets		161,307,521.20	160,800,788.59	96,835,600.89	93,444,999.30
Inventories	2.9.3	37,945,744.04	33,680,638.84	16,773,428.58	16,046,650.71
Trade receivables	2.9.4	66,857,499.49	71,872,216.33	37,698,893.14	36,339,277.07
Other receivables	2.9.4	4,847,420.22	5,190,026.21	3,009,396.89	2,947,971.70
Cash & cash equivalents	2.9.5	46,391,441.16	47,159,692.28	34,518,958.44	35,725,644.29
Financial assets at fair value through profit and loss	2.9.6	3,699,550.50	1,931,254.64	3,699,550.50	1,931,254.64
Prepayments and accrued income		1,565,865.80	966,960.29	1,135,373.34	454,200.89
Total Assets		242,471,035.19	241,621,056.00	188,588,115.29	184,865,188.96
Shareholders' EQUITY:					
Share capital	2.9.14	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		-17,576,625.80	-18,438,935.83	-16,188,705.72	-16,946,095.75
Profit (losses) carried forward		46,855,817.16	44,333,921.48	-35,518,794.26	-36,710,881.87
Total Shareholders' Equity		127,591,834.94	124,207,629.23	46,605,143.60	44,655,665.96
Non controlling interest:		12,902.79	11,607.28	0.00	0.00
Total Equity		127,604,737.73	124,219,236.51	46,605,143.60	44,655,665.96
LIABILITIES					
Long-term liabilities		4,036,908.32	43,918,791.69	2,107,431.00	41,607,431.00
Loans	2.9.9	0.00	39,500,000.00	0.00	39,500,000.00
Deferred tax liability	2.9.11	21,479.10	35,712.06	0.00	0.00
Provisions for post employment employee benefits		1,529,628.50	1,529,447.50	1,514,367.00	1,514,367.00
Provisions - long-term liabilities	2.9.8	2,485,800.72	2,853,632.13	593,064.00	593,064.00
Short-term liabilities		110,829,389.14	73,483,027.80	139,875,540.69	98,602,092.00
Suppliers	2.9.7	34,948,725.06	38,831,379.18	22,363,700.25	21,461,485.67
Other liabilities	2.9.7	3,603,083.46	3,418,542.38	54,565,141.61	54,498,365.68
Income tax - other taxes payable	2.9.10	2,801,652.00	2,144,220.46	1,100,768.28	570,773.46
Loans	2.9.9	62,408,988.41	24,504,310.04	61,000,000.00	21,500,000.00
Accruals and deferred expenses		7,066,940.22	4,584,575.74	845,930.55	571,467.19
Total Equity & Liabilities		242,471,035.19	241,621,056.00	188,588,115.29	184,865,188.96

2.2 STATEMENT OF COMPREHENSIVE INCOME

		GROUP						COMPANY	
		01/01 – 31/03/11			01/01 – 31/03/10			01/01 – 31/03/11	01/01 – 31/03/10
	Note	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations		
Revenue	2.9.1	49,610,957.04	-	49,610,957.04	49,812,799.61	1,011,849.90	50,824,649.51	23,182,688.47	24,291,736.21
Cost of sales	2.9.13	(26,285,689.56)	-	(26,285,689.56)	(24,317,261.36)	(520,804.04)	(24,838,065.40)	(13,869,975.19)	(12,858,788.21)
Gross operating profit		23,325,267.47	-	23,325,267.47	25,495,538.25	491,045.86	25,986,584.11	9,312,713.28	11,432,948.00
Other operating income		(12,931.41)	-	(12,931.41)	1,416,621.59	4,737.09	1,421,358.68	262,052.02	524,355.40
Administrative expenses	2.9.13	(3,411,887.02)	-	(3,411,887.02)	(3,578,254.93)	(104,795.04)	(3,683,049.97)	(1,653,036.51)	(1,906,017.06)
Distribution expenses	2.9.13	(17,843,130.35)	-	(17,843,130.35)	(19,522,437.37)	(426,642.70)	(19,949,080.07)	(6,491,367.13)	(8,746,741.44)
Operating profit		2,057,318.69	-	2,057,318.69	3,811,467.53	(35,654.79)	3,775,812.74	1,430,361.66	1,304,544.90
Impairment of Subsidiary		-	-	-	-	-	-	-	-
Financial income-expenses		283,259.62	-	283,259.62	43,274.22	(41,744.91)	1,529.31	(122,383.64)	(887,511.62)
Earnings before taxes		2,340,578.30	-	2,340,578.30	3,854,741.75	(77,399.70)	3,777,342.05	1,307,978.02	417,033.28
Income tax	2.9.10	(477,711.69)	-	(477,711.69)	(767,752.95)	-	(767,752.95)	-	-
Deferred tax	2.9.11	97,748.46	-	97,748.46	(47,414.44)	-	(47,414.44)	(115,890.41)	(131,280.38)
Profit after the deduction of tax		1,960,615.07	-	1,960,615.07	3,039,574.36	(77,399.70)	2,962,174.66	1,192,087.61	285,752.90
Windfall Tax		-	-	-	(212,374.40)	-	(212,374.40)	-	-
Profit after the deduction of tax (A)		1,960,615.07	-	1,960,615.07	2,827,199.96	(77,399.70)	2,749,800.26	1,192,087.61	285,752.90
Shareholders of the parent		1,959,319.56	-	1,959,319.56	2,825,893.65	(77,399.70)	2,748,493.95	1,192,087.61	285,752.90
Non controlling interest		1,295.51	-	1,295.51	1,306.31	-	1,306.31	-	-
Other comprehensive income after taxes (B)		1,432,484.92	-	1,432,484.92	1,054,293.36	(397.63)	1,053,895.73	764,988.80	(175,001.92)
Total comprehensive income after taxes (A) + (B)		3,393,099.99	-	3,393,099.99	3,881,493.31	(77,797.33)	3,803,695.99	1,957,076.41	110,750.98
Owners of the parent		3,391,804.47	-	3,391,804.47	3,880,187.01	(77,797.33)	3,802,389.68	-	-
Non controlling interest		1,295.51	-	1,295.51	1,306.31	-	1,306.31	-	-
Earnings per share, which correspond to the parent's shareholders for the period		0.0511	-	0.0511	0.0737	-0.0020	0.0717	0.0311	0.0075

2.2.1 Analysis of other comprehensive income after taxes Group - Parent

	Group						Company	
	01/01 – 31/03/11			01/01 – 31/03/10			01/01 – 31/03/11	01/01 – 31/03/10
	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations
Financial assets available for sale	869,908.80	0.00	869,908.80	-357,561.92	0.00	-357,561.92	764,988.80	-175,001.92
Foreign exchange differences from conversion to euro	562,576.12	0.00	562,576.12	1,411,855.28	-397.63	1,411,457.65	0.00	0.00
Other comprehensive income after taxes	1,432,484.92	0.00	1,432,484.92	1,054,293.36	-397.63	1,053,895.73	764,988.80	-175,001.92

2.3 STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in €	Attributed to shareholders of the parent					Non controlling interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
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				2,748,493.95	2,748,493.95	1,306.31	2,749,800.26
Other comprehensive income							
Financial assets available for sale			-357,561.92		-357,561.92		-357,561.92
Foreign exchange differences				1,411,457.65	1,411,457.65		1,411,457.65
Write-off of non-controlling interest due to acquisition of stake					0.00		0.00
Total other comprehensive income	0.00	0.00	-357,561.92	1,411,457.65	1,053,895.73	0.00	1,053,895.73
Total comprehensive income after taxes	0.00	0.00	-357,561.92	4,159,951.60	3,802,389.68	1,306.31	3,803,695.99
Other transactions registered in Equity							
Purchase of treasury shares					0.00		0.00
Distributed dividends					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			15,330.51		15,330.51		15,330.51
Total other transactions	0.00	0.00	15,330.51	0.00	15,330.51	0.00	15,330.51
Balance as at 31 March 2010	59,060,447.60	39,252,195.98	-16,269,643.31	37,353,813.14	119,396,813.41	8,372.12	119,405,185.53

Balance as at 1 January 2011	59,060,447.60	39,252,195.98	-18,438,935.83	44,333,921.48	124,207,629.24	11,607.28	124,219,236.51
Total comprehensive income for the period							
Net profit for the period				1,959,319.56	1,959,319.56	1,295.51	1,960,615.07
Other comprehensive income							
Financial assets available for sale			869,908.80		869,908.80		869,908.80
Foreign exchange differences				562,576.12	562,576.12		562,576.12
Write-off of non-controlling interest due to acquisition of stake					0.00		0.00
Total other comprehensive income	0.00	0.00	869,908.80	562,576.12	1,432,484.92	0.00	1,432,484.92
Total comprehensive income after taxes	0.00	0.00	869,908.80	2,521,895.68	3,391,804.48	1,295.51	3,393,099.99
Other transactions registered in Equity							
Purchase of treasury shares			-77,617.51		-77,617.51		-77,617.51
Distributed dividends				0.00	0.00		0.00
Creation of reserves			0.00	0.00	0.00		0.00
Stock options			70,018.74	0.00	70,018.74		70,018.74
Total other transactions	0.00	0.00	-7,598.77	0.00	-7,598.77	0.00	-7,598.77
Balance as at 31 March 2011	59,060,447.60	39,252,195.98	-17,576,625.80	46,855,817.16	127,591,834.94	12,902.79	127,604,737.73

2.4 STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Attributed to shareholders of the parent					Non-controlling interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total		
Amounts in €							
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				285,752.90	285,752.90		285,752.90
Other comprehensive income							
Financial assets available for sale			-175,001.92		-175,001.92		-175,001.92
Foreign exchange differences					0.00		0.00
Write-off of non-controlling interest due to acquisition of stake					0.00		0.00
Total other comprehensive income	0.00	0.00	-175,001.92	0.00	-175,001.92	0.00	-175,001.92
Total comprehensive income after taxes	0.00	0.00	-175,001.92	285,752.90	110,750.98	0.00	110,750.98
Other transactions registered in Equity							
Purchase of treasury shares					0.00		0.00
Distributed dividends					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			15,330.51		15,330.51		15,330.51
Total other transactions	0.00	0.00	15,330.51	0.00	15,330.51	0.00	15,330.51
Balance as at 31 March 2010	59,060,447.60	39,252,195.98	-15,090,031.89	-32,909,223.24	50,313,388.45	0.00	50,313,388.45
Balance as at 1 January 2011							
Balance as at 1 January 2011	59,060,447.60	39,252,195.98	-16,946,095.75	-36,710,881.87	44,655,665.96	0.00	44,655,665.96
Total comprehensive income for the period							
Net profit for the period				1,192,087.61	1,192,087.61		1,192,087.61
Other comprehensive income							
Financial assets available for sale			764,988.80		764,988.80		764,988.80
Foreign exchange differences					0.00		0.00
Write-off of non-controlling interest due to acquisition of stake					0.00		0.00
Total other comprehensive income	0.00	0.00	764,988.80	0.00	764,988.80	0.00	764,988.80
Total comprehensive income after taxes	0.00	0.00	764,988.80	1,192,087.61	1,957,076.41	0.00	1,957,076.41
Other transactions registered in Equity							
Purchase of treasury shares			-77,617.51		-77,617.51		-77,617.51
Distributed dividends					0.00		0.00
Creation of reserves					0.00		0.00
Stock options			70,018.74		70,018.74		70,018.74
Total other transactions	0.00	0.00	-7,598.77	0.00	-7,598.77	0.00	-7,598.77
Balance as at 31 March 2011	59,060,447.60	39,252,195.98	-16,188,705.72	-35,518,794.26	46,605,143.60	0.00	46,605,143.60

2.5 STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Operating Activities				
Results before tax (continued operations)	2,340,578.30	3,854,741.75	1,307,978.02	417,033.28
Results before tax (discontinued operations)	0.00	-77,399.70	-	-
Adjustments for:				
Depreciation/Amortization	962,453.40	930,118.57	565,288.33	572,251.35
Impairment of tangible & intangible fixed assets	0.00	0.00	0.00	0.00
Foreign Exchange differences	-182,928.85	-293,756.14	-315,034.86	229,152.56
Results (income, expenses, profits and losses) from investing activities	-421,289.92	-1,192,706.94	-563,780.80	-192,869.25
Interest expense and related expenses	544,934.92	540,384.36	1,001,149.47	849,067.10
Decrease / (increase) in inventories	-4,058,329.24	-2,365,192.84	-726,777.87	1,131,092.48
Decrease / (increase) in receivables	5,049,281.92	1,848,008.19	-2,074,664.01	-765,302.78
(Decrease) / increase in liabilities (other than to banks)	-728,819.17	1,991,711.71	1,720,733.18	796,673.38
Less:				
Interest and related expenses paid	-588,191.92	-372,027.29	-528,448.18	-268,622.15
Tax paid	-619,679.69	-758,056.45	-31,205.85	-121,983.84
Operating flows from discontinued operations	0.00	401,794.24	0.00	0.00
Total inflows / (outflows) from operating activities (a)	2,298,009.75	4,507,619.46	355,237.43	2,646,492.13
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-1,455,364.75	-845,097.36	-1,462,202.34	-598,076.90
Purchase of tangible and intangible fixed assets	-443,458.36	-1,652,108.72	-251,988.55	-290,466.10
Proceeds from sale of tangible and intangible assets	20,678.57	28,714.82	50.00	3,183.50
Interest received	312,577.20	127,898.48	233,526.38	28,704.07
Dividends received	35.07	346.14	35.07	346.14
Investment flows from discontinued operations	0.00	346.35	0.00	0.00
Total inflows / (outflows) from investing activities (b)	-1,565,532.27	-2,339,900.29	-1,480,579.44	-856,309.29
Financing Activities				
Proceeds from loans granted / assumed	0.00	6,000,000.00	0.00	6,000,000.00
Payment of loans	-1,595,321.63	-618,271.30	0.00	0.00
Repayments of liabilities from financial leasing (lease payments)	-10,072.18	-11,081.28	0.00	0.00
Dividends paid	-3,726.33	0.00	-3,726.33	0.00
(Payments)/Proceeds from (purchase)/sale of treasury shares	-77,617.51	0.00	-77,617.51	0.00
Financing flows from discontinued operations	0.00	-98,007.85	0.00	0.00
Total inflows / (outflows) from financing activities (c)	-1,686,737.65	5,272,639.57	-81,343.84	6,000,000.00
Net increase / (decrease) in cash and cash equivalents (a+b+c)	-954,260.17	7,440,358.75	-1,206,685.85	7,790,182.84
Cash and cash equivalents at the start of the period	47,159,692.28	30,818,427.08	35,725,644.29	17,551,273.57
Effect from foreign exchange differences due to translation to euro	186,009.05	490,714.48	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	46,391,441.16	38,749,500.31	34,518,958.44	25,341,456.41

2.6 NOTES ON THE INTERIM FINANCIAL STATEMENTS

2.6.1 The company

Gr. Sarantis SA (the company) has the legal form of a société 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.

2.6.2 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%	2010
SARANTIS ANADOL S.A.	TURKEY	99.98%	0.00%	99.98%	2005-2010
SARANTIS UKRAINE S.A.	UKRAINE	100.00%	0.00%	100.00%	2006-2010
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2007-2010
SARANTIS ROMANIA S.A.	ROMANIA	0.00%	100.00%	100.00%	2008-2010
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2008-2010
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE D.O.O	FYROM	0.00%	100.00%	100.00%	2005-2010
SARANTIS POLSKA S.A.	POLAND	0.00%	100.00%	100.00%	2008-2010
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2006-2010
SARANTIS HUNGARY L.T.D	HUNGARY	0.00%	100.00%	100.00%	2008-2010
GR SARANTIS CYPRUS L.T.D	CYPRUS	100.00%	0.00%	100.00%	2009-2010
ZETA S.A	GREECE	0.00%	100.00%	100.00%	2010
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2009-2010
ZETA COSMETICS L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2010
WALDECK L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2010
SAREAST L.T.D	CYPRUS	0.00%	100.00%	100.00%	2009-2010
SARANTIS RUSSIA	RUSSIA	0.00%	100.00%	100.00%	2006-2010
PROPORTIONATE CONSOLIDATION METHOD					
THRACE-SARANTIS S.A.	GREECE	0.00%	50.00%	50.00%	2009-2010
EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2010
ESTEE LAUDER HELLAS S.A.	GREECE	0.00%	49.00%	49.00%	2008-2010
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2010
IM COSMETICS S.A.	ROMANIA	0.00%	49.00%	49.00%	2001-2010

2.6.3 Business activity

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

The group's main activities have not changed from the previous year apart from its disengagement from the activity in the car accessories sector, which was included in "Other Activities".

On 23 December 2010, the Group announced its disinvestment from the car accessories sector, through the sale of its total participation in the share capital of K. THEODORIDIS S.A. The reasons that led the Group's Management to this decision include both the negative developments in the automotive market and the below expectations results of the relevant company, as well as the Group's general strategy to disengage from its non core business activities.

The total consideration for the company's disengagement from the above investment participation amounts to €487 thousand.

K. THEODORIDIS S.A. participated in the financial statements of GR. SARANTIS S.A. with:

- Parent company: investment cost €1,714 thousand,
- Consolidated balance sheet: Equity €1,660 thousand, bank debt €2,250 thousand and negative result €177 thousand.

As a result of the above, the Group's Management considered that the conditions of IFRS 5 "Non Current Assets Held for Sale and Discontinued Operations" are met and thus presents the results and cash flows separately as discontinued operations.

The data included in the financial statements of the respective previous year were reclassified correspondingly in order to render such comparable with the respective accounts of the present period.

The statement of comprehensive income of the discontinued operation for the period 01/01-31/03/10 is presented as follows:

GROUP	
	Discontinued Operations
	01/01 – 31/03/10
Revenue	1,011,849.90
Cost of sales	(520,804.04)
Gross operating profit	491,045.86
Other operating income	4,737.09
Administrative expenses	(104,795.04)
Distribution expenses	(426,642.70)
Operating profit	(35,654.79)
Financial income-expenses	
Earnings before taxes	(41,744.91)
Income tax	(77,399.70)
Profit after the deduction of tax	-
Windfall Tax	-
Profit after the deduction of tax (A)	(77,399.70)
Shareholders of the parent	(77,399.70)
Non controlling interest	-
Other comprehensive income after taxes (B)	(397.63)
Total comprehensive income after taxes (A) + (B)	(77,797.33)
Owners of the parent	(77,797.33)
Non controlling interest	
Earnings per share, which correspond to the parent's shareholders for the period	-0.0020

The net cash flows of the discontinued operation are presented as follows:

	Group <u>Discontinued</u> <u>Operations</u> 01/01-31/03/10
Operating Flows from Discontinued Operations	401,794.24
Investment Flows from Discontinued Operations	346.35
Financing Flows from Discontinued Operations	-98,007.85

2.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.7.1 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 the International Accounting Standard (IAS) 34 “Interim Financial Statements”. The financial statements do not include all the information and notes required in the annual financial statements and must be read together with the financial statements of the Group for 31 December 2010.

2.7.2 Basis for the preparation of the financial statements

The interim condensed financial statements for the 1st quarter of 2011 were prepared with the same accounting principles and valuation methods followed during the preparation and presentation of the Company’s and Group’s annual financial statements for financial year ended on 31 December 2010. A detailed description of the basis as well as the basic accounting principles for the preparation of the financial statements of the present period are presented in the explanatory notes on the annual financial statements of 31 December 2010. Therefore, the accompanying financial statements should be read together with those of 31 December 2010, in order to provide readers with more complete information.

2.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the company’s Board of Directors on 23/05/2011.

2.7.4 Covered period

The present interim 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 2011 to March 31st 2011.

2.7.5 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.

2.7.6 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, recognition of deferred tax assets and pending judicial cases. The estimations are considered significant but not binding. Real future results may differ from the aforementioned estimations.

2.7.7 New standards, amendments to standards and interpretations

Specific new standards, amendments of standards and interpretation have been issued, which are mandatory for accounting periods beginning during the present year or after. The Group's assessment regarding the effect from the application of the above new standards, amendments and interpretations is presented below.

Standards and interpretations mandatory for the present financial year

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. This amendment does not apply to the Group.

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. This amendment is not expected to affect the Group's financial statements.

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.

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.

Amendments to standards that a part of the IASB's (International Accounting Standards Board) 2010 annual improvement plan

The following amendments describe the most important changes that are induced to IFRS as a result of the IASB's annual improvement plan that was issued in May 2010. Unless stated otherwise, such amendments do not have a significant effect on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional clarification as regards to: (a) contingent consideration agreements that result from business combinations with acquisition dates prior to the application of IFRS 3 (2008), (b) the calculation of the non-controlling interest, and (c) the accounting treatment of share-based payments that are part of a business combination, including awards based on shares and that were not replaced or indirectly replaced.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications regarding the disclosures of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present the analysis of the individual items in total comprehensive income either in the statement of changes in equity or in the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the amendments of IAS 21, IAS 28 and IAS 31 that emanate from the revision of IAS 27 (2008) must be applied in the future.

IFRS 34 “Interim Financial Reporting”

The amendment put the largest emphasis on the disclosure principles that must be applied in relation to significant events and transactions, including the changes regarding fair value measurements, as well as the need to update the relevant information from the most recent annual report.

IFRS 13 “Customer Loyalty Programs”

The amendment clarifies the definition of the term “fair value”, in the context of the measurement of customer loyalty programs.

Standards and interpretations that are mandatory for periods beginning on or after 1 January 2012

IFRS 9 “Financial instruments” (applied for annual accounting periods beginning on or after 1 January 2013). IFRS 9 is the first phase of the IASB’s (International Accounting Standards Board) plan to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. During the next phases of the project, the IASB will extend IFRS 9 in order to add new requirements for impairment and hedge accounting. The Group is in the process of assessing the effect of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group as it has not been adopted by the European Union. Only after its adoption, the Group will decide whether it will apply IFRS 9 before 1 January 2013.

IAS 12 (Amendment) “Income Tax” (applied for annual accounting periods beginning on or after 1 January 2012). The amendment to IAS 12 remains a practical method to measure deferred tax liabilities and deferred tax assets when investment property is measured with the fair value method according to IAS 40 “Investment Property”. This amendment has not yet been adopted by the European Union.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (applied for annual accounting periods beginning on or after 1 July 2011). The present amendment provides the disclosures for transferred financial assets that have not been de-recognized entirely as well as for transferred financial assets that have been fully de-recognized but in which the Group continues to be involved. Guidance is also provided for the application of the required disclosures. This amendment has not yet been adopted by the European Union.

2.8 FINANCIAL RISK MANAGEMENT

2.8.1 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", "Financial assets available for sale" and "financial assets at fair value through the results". The calculation of net debt does not include the purchase 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 31 March 2011 was as follows:

	GROUP	
	31/03/2011	31/12/2010
TOTAL DEBT	62,408,988.41	64,004,310.04
MINUS		
CASH & CASH EQUIVALENTS	-46,391,441.16	-47,159,692.28
FINANCIAL ASSETS AVAILABLE FOR SALE	-6,084,298.80	-5,214,390.00
FINANCIAL ASSETS AT FAIR VALUE THROUGH THE RESULTS	-3,699,550.50	-1,931,254.64
NET DEBT	6,233,697.95	9,698,973.13
SHAREHOLDERS' EQUITY	127,591,834.94	124,207,629.23
TOTAL EMPLOYED CAPITAL	133,825,532.89	133,906,602.36
LEVERAGE RATIO	4.66%	7.24%

2.8.2 Financial Instruments

The Group's financial instruments mainly consist of bank deposits, bank overdrafts, trade debtors and creditors, investments in securities, other liabilities.

The financial assets and liabilities during the date of the financial statements can be classified as follows:

	Group		Parent	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Non-current assets				
Financial assets available for sale	6,084,298.80	5,214,390.00	5,245,238.80	4,480,250.00
Other long-term receivables	326,296.96	302,465.28	209,107.69	212,581.39
Total	6,410,595.76	5,516,855.28	5,454,346.49	4,692,831.39
Current assets				
Trade receivables	66,857,499.49	71,872,216.33	37,698,893.14	36,339,277.07
Other receivables	4,847,420.22	5,190,026.21	3,009,396.89	2,947,971.70
Cash & cash equivalents	46,391,441.16	47,159,692.28	34,518,958.44	35,725,644.29

Financial assets at fair value through profit and loss	3,699,550.50	1,931,254.64	3,699,550.50	1,931,254.64
Total	121,795,911.37	126,153,189.46	78,926,798.97	76,944,147.70

Long-term Liabilities	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Loans	0.00	39,500,000.00	0.00	39,500,000.00
Provisions and other long-term liabilities	2,485,800.72	2,853,632.13	593,064.00	593,064.00
Total	2,485,800.72	42,353,632.13	593,064.00	40,093,064.00

Short-term Liabilities	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Suppliers	34,948,725.06	38,831,379.18	22,363,700.25	21,461,485.67
Other liabilities	3,603,083.46	3,418,542.38	54,565,141.61	54,498,365.68
Loans	62,408,988.41	24,504,310.04	61,000,000.00	21,500,000.00
Total	100,960,796.92	66,754,231.60	137,928,841.86	97,459,851.35

2.8.3 Definition of fair values

The following table presents the financial assets measured at fair value, according to the measurement method. The different categories are as follows:

- Published market prices (without amendment or adjustment) for financial assets traded on active markets (level 1).
- Valuation techniques based on directly published market prices or calculated indirectly from published market prices for similar instruments (level 2).
- Valuation techniques not based on available information from current transactions in active markets (level 3).

The financial assets measured at fair value during 31 March 2011, are as follows:

Assets	GROUP			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	6,084,298.80	-	-	6,084,298.80
Financial Assets at Fair Value through Profit and Loss	3,699,550.50	-	-	3,699,550.50
Assets	Company			Total
	Level 1	Level 2	Level 3	
Financial Assets Available for Sale	5,245,238.80	-	-	5,245,238.80
Financial Assets at Fair Value through Profit and Loss	3,699,550.50	-	-	3,699,550.50

The fair value of financial assets traded on active markets (i.e. derivatives, equity, bonds, mutual funds), is defined based on the published prices in effect during the balance sheet date. A market is considered "Active" when there are

available and revised prices in frequent intervals, that are published by a stock exchange, broker, sector, rating agency or regulatory authority. Such financial instruments are included in level 1.

The fair value of financial assets not traded on active markets (i.e. over the counter derivative contracts) is defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity. Such financial instruments are included in level 2.

If the valuation techniques are not based on available market information, then the financial instruments are included in level 3.

2.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

2.9.1 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 01/01/2011 – 31/03/2011:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinued Operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	23,617,200.75	20,979,495.15	5,014,261.14	-	49,610,957.04	0.00	49,610,957.04
EARNINGS BEFORE INTEREST & TAX (EBIT)	1,755,613.19	353,235.60	182,660.23	-234,190.34	2,057,318.69	0.00	2,057,318.69
INTEREST INCOME	141,509.33	125,704.75	30,044.41	-	297,258.49	0.00	297,258.49
INTEREST EXPENSES	-225,045.42	-199,911.05	-47,780.28	-	-472,736.75	0.00	-472,736.75
EARNINGS BEFORE TAX	1,890,458.38	473,020.51	211,289.74	-234,190.34	2,340,578.30	0.00	2,340,578.30
INCOME TAX	261,377.41	65,400.47	53,185.35	0.00	379,963.23	0.00	379,963.23
EARNINGS / LOSSES AFTER TAX	1,629,080.98	407,620.03	158,104.39	-234,190.34	1,960,615.07	0.00	1,960,615.07
DEPRECIATION/ AMORTIZATION	458,174.09	407,002.55	97,276.75	-	962,453.39	0.00	962,453.40
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA)	2,213,787.28	760,238.16	279,936.98	-234,190.34	3,019,772.08	0.00	3,019,772.08

For the period 01/01/2010 – 31/03/2010:

COMMERCIAL ACTIVITY SECTORS	Mass Market Cosmetics	Household Products	Other Sales	Income from associate companies	Continued Operations	Discontinued Operations	Group Total
INCOME FROM EXTERNAL CUSTOMERS	21,857,497.14	22,280,473.60	5,674,828.87	-	49,812,799.61	1,011,849.90	50,824,649.51
EARNINGS BEFORE INTEREST & TAX (EBIT)	1,170,120.47	1,677,890.47	71,709.86	891,746.73	3,811,467.53	-35,654.79	3,775,812.74
INTEREST INCOME	55,258.97	56,328.32	14,346.80	-	125,934.09	2,558.11	128,492.19
INTEREST EXPENSES	-219,941.30	-224,197.51	-57,103.03	-	-501,241.84	-10,181.75	-511,423.59
EARNINGS BEFORE TAX	1,189,108.89	1,697,246.34	76,639.80	891,746.73	3,854,741.75	-77,399.70	3,777,342.05
INCOME TAX	237,418.96	338,874.31	107,128.61	344,119.92	1,027,541.79	0.00	1,027,541.79
EARNINGS / LOSSES AFTER TAX	951,689.94	1,358,372.03	-30,488.81	547,626.81	2,827,199.96	-77,399.70	2,749,800.26
DEPRECIATION/ AMORTIZATION	408,129.32	416,027.26	105,962.00	-	930,118.58	13,253.34	943,371.92
EARNINGS BEFORE INTEREST, TAX, DEPRICIATION & AMORTIZATION (EBITDA)	1,578,249.80	2,093,917.72	177,671.86	891,746.73	4,741,586.11	-22,401.45	4,719,184.65

Notes

- Income from Associate Companies refer to income from the joint venture Estee Lauder JV between the company and Estee Lauder Hellas and is presented in the above table for reconciliation purposes.

- The calculation of financial income & expenses and depreciation, amortization has been proportionate based on the sales of each business activity of the Group. The calculation of income tax is based proportionately on the earnings before tax of each of the Group's business activity.

The allocation of consolidated assets and liabilities to the Group's business segments, is analyzed as follows:

	GROUP		Mass Market Cosmetics		Household Products		Other Sales	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Total Assets	242,471,035.19	241,621,056.00	115,427,870.29	106,553,572.67	102,536,218.02	104,439,475.56	24,506,946.88	30,628,007.76
Total Liabilities	114,866,297.46	117,401,819.49	54,681,880.14	51,773,564.41	48,574,691.45	50,746,340.82	11,609,725.87	14,881,914.26

2.9.2 Goodwill

GOODWILL

Balance 1.1.2011	4,741,211.22
Additions / Reductions	103,487.61
Balance 31.03.2011	<u>4,844,698.83</u>

ANALYSIS OF GOODWILL

	SARANTIS ROMANIA / ELMIPRODFARM	TOTAL
Foreign Exchange Differences	103,487.61	103,487.61

2.9.3 Inventories

Inventories are analyzed as follows:

INVENTORIES		
A. Parent Company	31/03/2011	31/12/2010
Merchandise	7,106,417.29	7,253,993.68
Products	5,923,589.40	5,433,131.14
Raw Materials	<u>3,743,421.89</u>	<u>3,359,525.89</u>
	16,773,428.58	16,046,650.71
B. Group	31/03/2011	31/12/2010
Merchandise	25,398,654.29	22,529,359.84
Products	6,290,718.76	5,782,593.07
Raw Materials	<u>6,256,370.99</u>	<u>5,368,685.92</u>
	37,945,744.04	33,680,638.84

2.9.4 Trade and other receivables

The Trade Receivables account is analyzed as follows:

TRADE RECEIVABLES		
	31/03/2011	31/12/2010
A. Parent company		
Trade receivables	28,265,196.76	25,484,338.92
Minus provisions	556,276.57	556,276.57
Net trade receivables	27,708,920.19	24,928,062.35
Checks and notes receivable	<u>9,989,972.95</u>	<u>11,411,214.72</u>
	37,698,893.14	36,339,277.07
B. Group		
Trade receivables	56,057,963.81	59,966,249.99
Minus provisions	1,116,743.31	1,098,009.15
Net trade receivables	54,941,220.50	58,868,240.85
Checks and notes receivable	<u>11,916,278.99</u>	<u>13,003,975.49</u>
	66,857,499.49	71,872,216.33

Other receivables are analyzed as follows:

OTHER RECEIVABLES		
	31/03/2011	31/12/2010
<u>A. Parent Company</u>		
Short-term receivables against related companies	277,608.22	277,608.22
Doubtful receivables account	254,467.29	239,641.63
Sundry Debtors	2,424,043.63	2,339,541.89
Accounts for management of prepayments & credits	53,277.75	91,179.96
	3,009,396.89	2,947,971.70
<u>B. Group</u>		
Short-term receivables against related companies	0.00	0.00
Doubtful receivables account	266,692.81	251,867.15
Sundry Debtors	4,510,569.33	4,830,098.77
Accounts for management of prepayments & credits	70,158.08	108,060.29
	4,847,420.22	5,190,026.21

2.9.5 Cash & cash equivalents

Cash & cash equivalents represent cash in hand of the Group and company and bank deposits available at first demand, which are analyzed as follows:

CASH & CASH EQUIVALENTS		
	31/03/2011	31/12/2010
<u>A. Parent Company</u>		
Cash in hand	45,201.06	43,205.54
Bank deposits	34,473,757.38	35,682,438.75
	34,518,958.44	35,725,644.29
<u>B. Group</u>		
Cash in hand	128,839.53	130,999.00
Bank deposits	46,262,601.63	47,028,693.27
	46,391,441.16	47,159,692.28

2.9.6 Financial assets at fair value through profit and loss

	Group		Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Opening balance	1,931,254.64	-	1,931,254.64	-
Additions/Sales	1,940,989.77	2,355,302.98	1,940,989.77	2,355,302.98
Fair value adjustments	-172,693.91	-424,048.34	-172,693.91	-424,048.34
Closing balance	3,699,550.50	1,931,254.64	3,699,550.50	1,931,254.64

Such are placements with a short-term investment horizon that are traded on active markets.

2.9.7 Trade and other liabilities

The company's and Group's trade and other liabilities are analyzed as follows:

SUPPLIERS		
	31/03/2011	31/12/2010
<u>A. Parent Company</u>		
Suppliers	18,932,768.40	17,761,591.42
Checks payable	3,430,931.85	3,574,066.48
Notes payable	0.00	<u>125,827.77</u>
	22,363,700.25	21,461,485.67
<u>B. Group</u>		
Suppliers	30,891,534.47	34,715,810.33
Checks payable	3,441,509.95	3,574,066.48
Notes payable	<u>615,680.64</u>	<u>541,502.37</u>
	34,948,725.06	38,831,379.18

OTHER LIABILITIES		
	31/03/2011	31/12/2010
<u>A' Parent company</u>		
Social Security Funds	353,818.87	774,519.78
Customer Prepayments	1,716,706.07	2,110,862.23
Short-term Liabilities towards Related Companies	51,277,354.19	51,304,368.39
Dividends Payable	28,236.87	31,963.20
Short-term Liabilities payable in the next period	0.00	0.00
Sundry Creditors	<u>1,189,025.61</u>	<u>276,652.08</u>
	54,565,141.61	54,498,365.68
<u>B' Group</u>		
Social Security Funds	713,669.01	1,138,389.55
Customer Prepayments	539,334.71	971,044.99
Short-term Liabilities towards Related Companies	0.00	0.00
Dividends Payable	28,236.87	31,963.20
Short-term Liabilities payable in the next period	330,060.08	221,394.42
Sundry Creditors	<u>1,991,782.78</u>	<u>1,055,750.22</u>
	3,603,083.46	3,418,542.38

2.9.8 Provisions and other long-term liabilities

The provisions and other long-term liabilities are analyzed as follows:

PROVISIONS – OTHER LONG-TERM LIABILITIES		
	31/03/2011	31/12/2010
<u>A. Parent Company</u>		
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	611,457.28	611,457.28
Other provisions	0.00	0.00
Other Long-term Liabilities	1,874,343.44	2,242,174.85
	2,485,800.72	2,853,632.13

2.9.9 Loans

Loans are analyzed as follows:

	Group		Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Short-term loans				
Bank loans	62,408,988.41	24,504,310.04	61,000,000.00	21,500,000.00
Long-term loans				
Bank loans	0.00	39,500,000.00	0.00	39,500,000.00
Total	62,408,988.41	64,004,310.04	61,000,000.00	61,000,000.00

2.9.9.1 Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NATIONAL BANK OF GREECE	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 BANK	29/9/2012	10,000,000
TOTAL		56,500,000

2.9.9.2 Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NATIONAL BANK OF GREECE	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 BANK	29/9/2012	10,000,000
TOTAL		56,500,000

2.9.10 Income tax

	Group		Company	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Income tax for the period	477,711.69	767,752.95	0.00	0.00
Deferred tax	-97,748.46	47,414.44	115,890.41	131,280.38
Windfall tax	0.00	212,374.40	0.00	0.00
Total	379,963.23	1,027,541.79	115,890.41	131,280.38

2.9.11 Deferred taxes

A. Parent Company

DEFERRED TAX ASSETS		
	31/12/2010	31/3/2011
Differences of intangible assets	327,271.12	271,529.82
Differences of tangible assets	-9,170.55	-11,112.66
Write-off of trade receivables	0.00	0.00
Provisions for employee benefits	302,873.40	302,873.40
Recognition of tax loss	803,503.17	803,503.17
Provisions	-14.35	-58,221.35
Total	1,424,462.79	1,308,572.38

DEFERRED TAXES		
	31/3/2010	31/3/2011
Differences of intangible assets	-51,127.56	-55,741.30
Differences of tangible assets	-2,330.54	-1,942.11
Write-off of trade receivables	-26,642.28	0.00
Provisions for employee benefits	0.00	0.00
Write-off of other receivables	0.00	0.00
Recognition of tax loss	0.00	0.00
Provision	-51,180.00	-58,207.00
Total	-131,280.38	-115,890.41

B. Group

DEFERRED TAX ASSETS		
	31/12/2010	31/3/2011
Differences of intangible assets	327,271.12	271,529.82
Differences of tangible assets	98,850.28	96,450.97
Write-off of trade receivables	4,090.34	4,090.34
Provisions for employee benefits	310,404.85	310,404.85
Provisions	511,508.26	642,871.91
Other movements	0.00	0.00
Recognition of tax loss	852,574.37	853,614.18
Foreign exchange differences	18,640.14	18,400.38
Total	2,123,339.36	2,197,362.46

DEFERRED TAX LIABILITIES		
	31/12/2010	31/3/2011
Differences of intangible assets	16,329.60	21,479.10
Differences of tangible assets	12,636.08	0.00
Foreign exchange differences	6,746.38	0.00
Total	35,712.06	21,479.10

DEFERRED TAXES		
	31/3/2010	31/3/2011
Differences of intangible assets	-51,127.56	-43,105.22
Differences of tangible assets	-2,330.54	-7,548.81
Write-off of trade receivables	-26,642.28	0.00
Provisions for employee benefits	0.00	0.00
Provisions	-51,180.00	131,363.65
Other movements	53,011.20	0.00
Recognition of tax loss	0.00	0.00
Foreign exchange differences	30,854.74	17,038.84
Total	-47,414.44	97,748.46

2.9.12 Employee benefits

Employee salaries and expenses are analyzed as follows:

	31/03/2011	31/03/2010
<u>A. Parent company</u>		
Employee salaries	3,478,182.19	3,972,729.80
Employee benefits	126,837.52	60,091.20
Employer contributions	655,737.11	895,815.82
Compensations for dismissal	133,647.01	86,440.55
Total	4,394,403.83	5,015,077.37
Average number of employees	497	528
<u>B. Group</u>		
Employee salaries	6,063,573.63	6,463,513.92
Employee benefits	243,540.56	190,711.52
Employer contributions	1,218,672.36	1,427,595.64
Compensations for dismissal	168,065.78	103,800.99
Total	7,693,852.33	8,185,622.08
Average number of employees	1,464	1562

2.9.13 Expenses per category

Expenses per category are analyzed as follows:

	31/03/2011	31/03/2010
A . Parent company		
Cost of sales	13,869,975.19	12,858,788.21
Employee expenses	3,754,285.34	4,265,894.23
Third-party fees	319,295.46	331,340.25
Third-party benefits	684,019.05	749,776.59
Taxes – duties	336,338.87	440,302.35
Sundry expenses	2,639,906.20	4,447,779.45
Fixed asset depreciation	410,558.72	417,665.63
Total	22,014,378.83	23,511,546.71
B . Group		
Cost of sales	26,285,689.56	24,838,065.40
Employee expenses	6,758,707.58	7,218,810.51
Third-party fees	1,099,219.85	1,015,470.86
Third-party benefits	1,584,403.49	1,794,522.70
Taxes – duties	397,435.43	487,867.81
Sundry expenses	10,671,397.81	12,384,412.95
Fixed asset depreciation	743,853.21	731,045.22
Total	47,540,706.93	48,470,195.45

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

2.9.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
31.03.2011	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2010	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

2.9.15 Treasury shares

TREASURY SHARES				
Date	Purchases	Average Cost	Value	Percentage of share capital
3 rd QUARTER 2008	153,239	8.80	1,348,743	0.40%
4 th QUARTER 2008	979,169	5.24	5,131,438	2.55%
1 st QUARTER 2009	862,592	3.51	3,028,100	2.25%
2 nd QUARTER 2009	188,100	2.57	482,949	0.49%
3 rd QUARTER 2009	0	-	0	0.00%
4 th QUARTER 2009	41,900	4.60	192,547	0.11%
1 st QUARTER 2010	0	-	0	0.00%
2 nd QUARTER 2010	900	4.11	3,695	0.00%
3 rd QUARTER 2010	45,990	3.85	176,874	0.12%
4 th QUARTER 2010	158,634	3.04	481,979	0.41%
1 st QUARTER 2011	23,985	3.24	77,618	0.06%
Total	2,454,509	4.45	10,923,942	6.40%

In application of article 4 par. 4 of Regulation No. 2273/2003 by the European Commission and according to article 16 of Codified Law 2190/1920 as well as the relevant decisions by the Extraordinary General Shareholders' Meeting dated 11/11/2008 and the Board of Directors, during 2009 the company acquired a total of 1,092,592 treasury shares at an average price of 3.39 euro, which correspond to 2.85% of its share capital. Overall, from the beginning of the above share buyback program, the company owns 2,225,900 treasury shares with an average price of 4.58 euro, which corresponds to 5.8% of its share capital.

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 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). From this share buyback program, the company owns 228,609 treasury shares with an average price of 3.22 euro, which corresponds to 0.60% of its share capital.

Overall, and until 31/3/2011 according to the above share buyback program, the company owns 2,454,509 treasury shares with an average price of 4.45 euro, which corresponds to 6.40% of its share capital.

The maximum buy back price was set at seventeen euro (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 treasury 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.

2.9.16 Table of changes in fixed assets

2.9.16.1 Parent company

	ACQUISITION COST 31/12/2009	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	VALUE AS AT 31/12/2010
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	339,970.00	0.10	4,815.35	26,594,664.59
MACHINERY & TECHNICAL EQUIPMENT & OTHER	7,679,406.29	474,557.34	0.00	478,569.81	0.00	7,675,393.82
VEHICLES	1,369,862.23	30,613.80	0.00	102,142.17	179,208.19	1,119,125.67
FURNITURE & OTHER EQUIPMENT	8,456,709.56	176,257.27	0.00	59,080.02	109,851.62	8,464,035.19
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,216,856.11	285,470.55	-1,421,922.36	0.00	0.00	80,404.30
INTANGIBLE ASSETS	4,692,300.59	310,959.77	1,081,952.36	0.00	0.00	6,085,212.72
TOTAL	57,379,514.27	1,408,979.52	0.00	639,792.10	293,875.16	57,854,826.53

	DEPRECIATION S 31/12/2009	DEPRECIATIONS FOR THE PERIOD	REDUCTIONS OF DEPRECIATIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATION S 31/12/2010	NET BOOK VALUE 31/12/2010
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	950,874.26	0.00	2,858.95	6,648,137.71	19,946,526.88
MACHINERY & TECHNICAL EQUIPMENT & OTHER EQUIPMENT	5,596,990.23	390,727.01	433,779.94	0.00	5,553,937.30	2,121,456.52
VEHICLES	1,058,977.42	57,948.30	92,911.20	178,968.73	845,045.79	274,079.88
FURNITURE & OTHER EQUIPMENT	6,284,755.11	615,551.09	49,561.53	61,901.22	6,788,843.45	1,675,191.74
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	80,404.30
INTANGIBLE ASSETS	223,592.99	286,800.45	0.00	0.00	510,393.44	5,574,819.28
TOTAL	18,864,438.15	2,301,901.11	576,252.67	243,728.90	20,346,357.69	37,508,468.84

	ACQUISITION COST 31/12/2010	ADDITIONS	REDUCTIONS	WRITE- OFFS	VALUE AS AT 31/03/2011
LAND-FIELDS	7,835,990.24	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,594,664.59	163,215.40	0.00	0.00	26,757,879.99
MACHINERY & TECHNICAL EQUIPMENT & OTHER EQUIPMENT	7,675,393.82	65,000.00	0.00	0.00	7,740,393.82
VEHICLES	1,119,125.67	0.00	0.00	0.00	1,119,125.67
FURNITURE & OTHER EQUIPMENT	8,464,035.19	21,257.45	1,552.00	10,824.85	8,472,915.79
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	80,404.30	2,515.70	0.00	0.00	82,920.00
INTANGIBLE ASSETS	6,085,212.72	0.00	0.00	0.00	6,085,212.72
TOTAL	57,854,826.53	251,988.55	1,552.00	10,824.85	58,094,438.23

	DEPRECIATIONS 31/12/2010	DEPRECIATIONS FOR THE PERIOD	REDUCTIONS OF DEPRECIATIONS	DEPRECIATIONS OF WRITE-OFFS	DEPRECIATIONS 31/03/2011	NET BOOK VALUE 31/03/2011
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	6,648,137.71	242,360.31	0.00	0.00	6,890,498.02	19,867,381.97
MACHINERY & TECHNICAL EQUIPMENT & OTHER EQUIPMENT	5,553,937.30	96,091.59	0.00	0.00	5,650,028.89	2,090,364.93
VEHICLES	845,045.79	13,749.11	0.00	0.00	858,794.90	260,330.77
FURNITURE & OTHER EQUIPMENT	6,788,843.45	136,958.53	1,552.00	10,824.68	6,913,425.30	1,559,490.49
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	82,920.00
INTANGIBLE ASSETS	510,393.44	76,128.79	0.00	0.00	586,522.23	5,498,690.49
TOTAL	20,346,357.69	565,288.33	1,552.00	10,824.68	20,899,269.34	37,195,168.89

2.9.16.2 Group

	ACQUISITION COST 31/12/2009	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	REDUCTIONS FROM DISCONTINUED OPERATIONS	FX DIFFERENCES	VALUE AS AT 31/12/2010
LAND-FIELDS	8,560,631.71	167,571.47	0.00	0.00	0.00	0.00	-12,733.27	8,740,936.44
BUILDINGS-BUILDING AND TECHNICAL PROJECTS	27,147,144.96	1,577,797.41	362,224.76	0.10	4,815.35	101,308.26	7,026.51	28,974,016.90
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	11,741,583.14	1,217,419.94	-224,688.23	565,267.94	46,152.86	82,038.84	-79,358.89	12,120,214.11
VEHICLES	6,505,545.93	641,633.62	0.00	706,711.11	247,259.39	160,682.05	-5,233.69	6,037,760.70
FURNITURE & OTHER EQUIPMENT	9,506,624.25	295,456.31	0.00	65,275.64	115,127.41	316,365.99	-13,766.94	9,319,078.46
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	2,480,595.61	1,067,857.18	-3,387,053.12	0.00	0.00	0.00	-31,811.15	193,210.81
INTANGIBLE ASSETS	7,135,721.42	2,789,327.02	3,249,516.59	2,107.36	0.00	13,363.39	-31,370.71	13,190,465.00
TOTAL	73,077,847.02	7,757,062.94	0.00	1,339,362.14	413,355.01	673,758.52	-167,248.14	78,575,682.43

	DEPRECIATIONS 31/12/2009	DEPRECIATIONS FOR THE PERIOD	TRANSFERS	DEPRECIATION OF REDUCTIONS	DEPRECIATION S OF WRITE- OFFS	DEPRECIATIONS OF REDUCTIONS FROM DISCONTINUED OPERATIONS	FX DIFFERENCES	DEPRECIATION NS31/12/2010	NET BOOK VALUE 31/12/2010
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,740,936.44
BUILDINGS-BUILDING AND TECHNICAL PROJECTS	5,943,890.07	1,026,486.43	0.00	0.00	2,858.95	94,745.13	-3,867.11	6,876,639.54	22,097,377.36
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,031,034.68	849,577.07	-112,534.39	503,969.08	45,583.71	51,944.80	-21,252.38	8,187,832.16	3,932,381.95
VEHICLES	3,771,324.63	821,327.74	0.00	644,683.69	245,743.14	104,918.97	6,023.19	3,591,283.38	2,446,477.32
FURNITURE & OTHER EQUIPMENT	7,008,278.77	705,072.21	0.00	55,387.39	67,177.01	300,520.98	-4,678.79	7,294,944.39	2,024,134.07
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,210.81
INTANGIBLE ASSETS	1,015,197.10	485,187.85	112,534.39	2,107.36	0.00	8,937.82	-18,786.28	1,620,660.43	11,569,804.57
TOTAL	25,769,725.26	3,887,651.30	0.00	1,206,147.52	361,362.81	561,067.70	-42,561.38	27,571,359.91	51,004,322.52

	ACQUISITION COST 31/12/2010	ADDITIONS	TRANSFERS	REDUCTIONS	WRITE-OFFS	VALUE AS AT 31/03/2011	ACQUISITION COST 31/12/2010
LAND-FIELDS	8,740,936.44	0.00	0.00	0.00	0.00	-10,516.06	8,751,452.50
BUILDINGS-BUILDING AND TECHNICAL PROJECTS	28,974,016.90	183,428.80	0.00	0.00	0.00	35,708.14	29,121,737.56
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	12,120,214.11	91,940.98	1,505.98	35,714.85	0.00	-58,300.08	12,236,246.30
VEHICLES	6,037,760.70	2,491.10	0.00	98,269.86	13,182.94	-57,454.89	5,986,253.89
FURNITURE & OTHER EQUIPMENT	9,319,078.46	21,359.71	0.00	1,552.00	10,824.85	161.12	9,327,900.20
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	193,210.81	4,194.47	-70,988.26	0.00	0.00	-977.88	127,394.90
INTANGIBLE ASSETS	13,190,465.00	140,043.25	69,482.29	0.00	0.00	-52,944.48	13,452,935.02
TOTAL	78,575,682.43	443,458.31	0.00	135,536.71	24,007.79	-144,324.14	79,003,920.38

	DEPRECIATIONS 31/12/2010	DEPRECIATIONS FOR THE PERIOD	DEPRECIATION OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FX DIFFERENCES	DEPRECIATIONS 31/03/2011	NET BOOK VALUE 31/03/2011
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	8,751,452.50
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	6,876,639.54	261,269.65	0.00	0.00	4,521.96	7,133,387.22	21,988,350.34
MACHINERY TECHNICAL EQUIPMENT & OTHER EQUIPMENT	8,187,832.16	209,172.09	16,519.12	0.00	-37,720.54	8,418,205.67	3,818,040.63
VEHICLES	3,591,283.38	194,265.72	92,639.95	8,349.17	-49,228.36	3,733,788.34	2,252,465.55
FURNITURE & OTHER EQUIPMENT	7,294,944.39	156,442.50	1,552.00	10,824.68	-652.95	7,439,663.16	1,888,237.04
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	127,394.90
INTANGIBLE ASSETS	1,620,660.44	141,303.45	0.00	0.00	-6,403.85	1,768,367.74	11,684,567.28
TOTAL	27,571,359.91	962,453.40	110,711.07	19,173.85	-89,483.74	28,493,412.13	50,510,508.25

2.9.17 Number of employees

The number of employees for the group and company is as follows:

	GROUP		COMPANY	
	01/01- 31/03/2011	01/01- 31/03/2010	01/01- 31/03/2011	01/01- 31/03/2010
Regular employees (during the presented date)	1,192	1,285	403	420
Day-wage employees (during the presented date)	<u>272</u>	<u>277</u>	<u>94</u>	<u>108</u>
Total Employees	<u>1,464</u>	<u>1,562</u>	<u>497</u>	<u>528</u>

2.9.18 Pending Legal cases

There are no pending judicial or under arbitration differences or decisions by courts that may have significant effects on the financial position of the Group's companies.

2.9.19 Events after the reporting period

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

2.9.20 Intra-Group Transactions

(01/01 – 31/03/2010)

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	TRADE 90 L.T.D	K. THEODORIDIS SA	OTO TOP EOOD	ZETA SA	Grand Total
GR. SARANTIS SA		727,940.07	1,312,629.30	395,504.89	731,199.67	233,229.24	22,792.56	1,062,251.42	244,384.64	158,466.61	48,303.34		3,000.00	4,939,701.74
ZETA FIN LTD	475,133.52													475,133.52
SARANTIS ROMANIA S.A					997.84									997.84
ELMI PRODFARM S.R.L			926,903.88											926,903.88
GR SARANTIS CYPRUS L.T.D	175,926.26								6,125.00					182,051.26
VENTURES SA	32,055.45													32,055.45
SARANTIS CZECH REPUBLIC sro			2,425.38					1,305.13						3,730.51
SARANTIS BELGRADE D.O.O						148,648.08								148,648.08
SARANTIS POLSKA S.A	9,047.43		280,796.63	48,550.63	143,501.75				70,726.43	9,266.71				561,889.57
K THEODORIDIS SA												88,838.54		88,838.54
SARANTIS ANADOL SA	274,454.85													274,454.85
THRACE-S	170,210.21													170,210.21
TRADE 90 L.T.D								12,707.06	7,802.12					20,509.18
SAREAST L.T.D	4,500.00													4,500.00
TOTAL	1,141,327.72	727,940.07	2,522,755.19	444,055.52	875,699.26	381,877.32	22,792.56	1,076,263.61	329,038.18	167,733.32	48,303.34	88,838.54	3,000.00	7,829,624.64

(01/01 – 31/03/2011)

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.	ZETA SA	Grand Total
GR. SARANTIS SA		601,114.01	820,975.95	388,944.84	521,087.47	237,166.56	202,778.74	780,374.43	301,976.86	273,583.42	3,375.00	4,131,377.28
ZETA FIN LTD	65,684.34											65,684.34
SARANTIS ROMANIA S.A	332,382.26			9,862.68	33,141.63			184.89	13,309.63			388,881.10
GR SARANTIS CYPRUS L.T.D	262,637.50								6,125.00			268,762.50
VENTURES SA	2,054.88											2,054.88
SARANTIS CZECH REPUBLIC sro					1,247.62			10,099.44		4,194.42		15,541.48
SARANTIS BELGRADE D.O.O						106,310.79						106,310.79
SARANTIS POLSKA S.A	16,422.43		332,978.03	78,374.12	276,663.49				93,221.71	6,861.88		804,521.66
SARANTIS ANADOL SA	177,876.07											177,876.07
THRACE-SARANTIS S.A	372,069.11											372,069.11
SARANTIS HUNGARY Kft.									24,758.43			24,758.43
SAREAST L.T.D	4,500.00											4,500.00
TOTAL	1,233,626.59	601,114.01	1,153,953.98	477,181.64	832,140.21	343,477.35	202,778.74	790,658.76	439,391.64	284,639.72	3,375.00	6,362,337.64

(01/01-31/12/2010)

	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	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	GR SARANTIS CYPRUS L.T.D	WALDECK L.T.D	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	TOTAL
RECEIVABLES / LIABILITIES															
GR. SARANTIS SA		693,023.46		683,187.82					1,550,257.20	2,635,684.83			63,298.68	239,917.53	5,865,369.52
VENTURES SA	3,669.60														3,669.60
ZETA SA	300.00														300.00
THRACE-SARANTIS S.A	439,003.51														439,003.51
ZETA FIN LTD	26,874,368.39		27,858.45									50.25			26,902,277.09
SARANTIS POLSKA S.A	16,398.91				300,479.21	117,504.75		557,877.54	78,788.76		800,000.00			75,229.98	1,946,279.15
SARANTIS BELGRADE D.O.O	1,834.12					23,400.00	6,292.46	9,680.00							41,206.58
SARANTIS ROMANIA S.A	235,760.67				5,256.96	2,417.40								595.00	244,030.03
SARANTIS BULGARIA L.T.D	454,793.35													4,546.08	459,339.43
SAREAST L.T.D	400,000.00														400,000.00
GR SARANTIS CYPRUS L.T.D	24,030,000.00			82,506.97					741,037.50						24,853,544.47
SARANTIS ANADOL SA	99,469.79														99,469.79
SARANTIS SKOPJE D.O.O	514,583.98														514,583.98
SARANTIS HUNGARY Kft.						2,020.21				61,769.70					63,789.91
TOTAL	53,070,182.32	693,023.46	27,858.45	765,694.79	305,736.17	145,342.36	6,292.46	567,557.54	2,370,083.46	2,697,454.53	800,000.00	50.25	63,298.68	320,288.59	61,832,863.06

(01/01-31/03/2011)

RECEIVABLES / LIABILITIES	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	SARANTIS CZECH REPUBLIC sro	SARANTIS POLSKA S.A	WALDECK L.T.D	SARANTIS ANADOL SA	SARANTIS HUNGARY Kft.	TOTAL
GR. SARANTIS SA		1,139,226.22		686,579.02				155,307.94	1,534,010.42	713,777.34		194,962.27	298,263.96	4,722,127.17
VENTURES SA	200.00													200.00
ZETA SA	300.00													300.00
THRACE-SARANTIS S.A	248,114.41													248,114.41
ZETA FIN LTD	27,940,052.73		27,858.45								50.25			27,967,961.43
SARANTIS POLSKA S.A	16,433.44				225,213.25	78,078.42		332,671.54	87,073.65				18,046.34	757,516.64
SARANTIS CZECH REPUBLIC sro													4,192.98	4,192.98
SARANTIS BELGRADE D.O.O	847,371.64						69,026.92							916,398.56
SARANTIS ROMANIA S.A	142,096.68				3,380.88					186.40			595.00	146,258.96
SARANTIS BULGARIA L.T.D	70,964.28													70,964.28
SAREAST L.T.D	404,500.00													404,500.00
GR SARANTIS CYPRUS L.T.D	23,492,637.50			82,506.97		720,025.57			747,162.50					25,042,332.54
SARANTIS SKOPJE D.O.O	277,417.42													277,417.42
SARANTIS HUNGARY Kft.									15,771.77					15,771.77
TOTAL	53,440,088.10	1,139,226.22	27,858.45	769,085.99	228,594.13	798,103.99	69,026.92	487,979.48	2,384,018.34	713,963.74	50.25	194,962.27	321,098.28	60,574,056.16

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

TABLE OF DISCLOSURES OF RELATED PARTIES	GROUP	COMPANY
a) Income	0.00	4,131,377.28
b) Expenses	0.00	1,233,626.59
c) Receivables	0.00	4,722,127.17
d) Liabilities	0.00	53,440,088.10
e) Transactions and remuneration of senior executives and board members	167,007.80	163,246.04
f) Receivables from senior executives and board members	0.00	0.00
g) Liabilities towards senior executives and board members	0.00	0.00

2.9.21 Sector and geographic breakdown tables

2.9.21.1 Breakdown per Business Activity

Breakdown of Consolidated Sales			
Q1 '11 Breakdown of Consolidated Sales per Business Category			
Sales per Category (mil €)	Q1 '11	%	Q1 '10
Mass Market Cosmetics Total Continuing Operations	23.62	8.05%	21.86
% Total Sales of Continuing Operations	47.60%		43.88%
Own brands	16.57	12.55%	14.72
% Category	70.17%		67.36%
Distributed	7.05	-1.24%	7.13
% Category	29.83%		32.64%
Household Products Total Operations Continuing Operations	20.98	-5.84%	22.28
% Total Sales of Continuing Operations	42.29%		44.73%
Own brands	20.91	-6.00%	22.24
% Category	99.67%		99.84%
Distributed	0.07	96.58%	0.04
% Category	0.33%		0.16%
Other Sales Total Operations Continuing Operations	5.01	-11.64%	5.67
% Sales of Continuing Operations	10.11%		11.39%
Health & Care Products	2.55	-17.33%	3.09
% Category	50.87%		54.37%
Selective	2.46	-4.86%	2.59
% Category	49.13%		45.63%
Total Continuing Operations	49.61	-0.41%	49.81
Total Discontinued Operations	0.00	-100.00%	1.01
Total Sales	49.61	-2.39%	50.82

Consolidated EBIT Breakdown

Q1 '11 Consolidated EBIT Breakdown per Business Category			
EBIT per Category (mil €)	Q1'11	%	Q1 '10
Mass Market Cosmetics Total Continuing Operations	1.76	50.04%	1.17
Margin of Continuing Operations	7.43%		5.35%
% EBIT of Continuing Operations	85.34%		30.70%
Own Brands	1.70	59.53%	1.06
Margin	10.24%		7.23%
% EBIT	82.49%		27.91%
Distributed	0.06	-44.97%	0.11
Margin	0.83%		1.49%
% EBIT	2.84%		2.79%
Household Products Total Continuing Operations	0.35	-78.95%	1.68
Margin of Continuing Operations	1.68%		7.53%
% EBIT of Continuing Operations	17.17%		44.02%
Own Brands	0.36	-79.04%	1.70
Margin	1.70%		7.62%
% EBIT	17.28%		44.49%
Distributed	0.00	87.25%	-0.02
Margin	-3.27%		-50.36%
% EBIT	-0.11%		-0.47%
Other Sales Total Continuing Operations	0.18	154.72%	0.07
Margin of Continuing Operations	3.64%		1.26%
% EBIT of Continuing Operations	8.88%		1.88%
Health & Care Products	0.37	-30.67%	0.53
Margin	14.51%		17.30%
% EBIT	17.99%		14.01%
Selective	-0.19	59.44%	-0.46
Margin	-7.61%		-17.85%
% EBIT	-9.11%		-12.13%
Income from Associates	-0.23	-126.26%	0.89
% EBIT	-11.38%		23.40%
Income from Estee Lauder JV	-0.23	-126.26%	0.89
% EBIT	-11.38%		23.40%
Total Continuing Operations	2.06	-46.02%	3.81
Total Discontinued Operations	0.00	-100.00%	-0.04
Total Sales	2.06	-45.51%	3.78

2.9.21.2 Geographic Breakdown

Q1 '11 Geographic Breakdown of Consolidated Sales			
Sales per Country (mil €)	Q1 '11	%	Q1 '10
Greece (Total Continuing Operations)	19.91	0,08%	19.89
% of Sales of Continuing Operations	40.14%		39.94%
Poland	13.93	3.69%	13.43
Romania	7.96	-8.55%	8.71
Bulgaria	1.99	-11.74%	2.26
Serbia	2.47	-2.96%	2.55
Czech Republic	1.33	28.95%	1.03
Hungary	1.44	5.07%	1.37
FYROM	0.58	0.52%	0.57
Foreign Countries (Total Continuing Operations)	29.7	-0,73%	29.92
% of Sales of Continuing Operations	59.86%		60.06%
Total Continuing Operations	49.61	-0.41%	49.81
Total Discontinued Operations	0	-100.00%	1.01
Total Sales	49.61	-2.39%	50.82

Consolidated EBIT Breakdown

Q1 '11 Geographic EBIT Breakdown			
EBIT per Country (mil €)	Q1 '11	%	Q1 '10
Greece (Total Continuing Operations)	2.10	-25,77%	2.83
% EBIT of Continuing Operations	101.98%		74.15%
Poland	0.01	-98.34%	0.68
Romania	0.01	-98.04%	0.47
Bulgaria	-0.05	-463.25%	0.01
Serbia	0.27	-15.91%	0.32
Czech Republic	-0.2	-34.24%	-0.31
Hungary	-0.2	40.69%	-0.34
FYROM	0.12	-14.94%	0.14
Foreign Countries (Total Continuing Operations)	-0.04	-104.12%	0.99
% EBIT of Continuing Operations	-1.98%		25.85%
Total Continuing Operations	2.06	-46.02%	3.81
Total Discontinued Operations	0	100.00%	-0.04
Total EBIT	2.06	-45.51%	3.78

Marousi, 23 May 2011

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

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