



# 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 Period from 1 January 2011 till 31 of March 2011

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

The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR. SARANTIS S.A. and its Group. We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the company as well as the Auditors Report - when required- are available.

|  |  |
|--|--|
| <b>Internet address:</b>                                 | www.sarantis.gr                        |
| <b>Approval date by the BoD of Financial Statements:</b> | 23/5/2011                              |
| <b>Auditors:</b>   | EVANGELOS PAGONIS - A.M.S.O.E.A. 14211 |
| <b>Auditors Company:</b>                                 | BAKER TILLY HELLAS A.E.                |
| <b>Auditors' opinion:</b>                                | Not required                           |

## STATEMENT OF FINANCIAL POSITION

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

|  | THE GROUP             |                       | THE COMPANY           |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01/01-31/03/2011      | 01/01-31/12/2010      | 01/01-31/03/2011      | 01/01-31/12/2010      |
| <b>ASSETS</b>  |                       |                       |                       |                       |
| Tangible assets for own use                                  | 38.825.940,96         | 39.434.517,95         | 31.696.478,40         | 31.933.649,56         |
| Intangible assets  | 16.529.266,11         | 16.311.015,79         | 5.498.690,49          | 5.574.819,28          |
| Other non current assets                                     | 25.808.306,91         | 25.074.733,68         | 54.557.345,51         | 53.911.720,82         |
| Inventories  | 37.945.744,04         | 33.680.638,84         | 16.773.428,58         | 16.046.650,71         |
| Trade receivables  | 66.857.499,49         | 71.872.216,33         | 37.698.893,14         | 36.339.277,07         |
| Other current assets   | 56.504.277,68         | 55.247.933,42         | 42.363.279,17         | 41.059.071,52         |
| <b>TOTAL ASSETS</b>  | <b>242.471.035,19</b> | <b>241.621.056,00</b> | <b>188.588.115,29</b> | <b>184.865.188,96</b> |
| <b>EQUITY AND LIABILITIES</b>                                |                       |                       |                       |                       |
| Share capital  | 59.060.447,60         | 59.060.447,60         | 59.060.447,60         | 59.060.447,60         |
| Other equity items   | 68.531.387,34         | 65.147.181,63         | -12.455.304,00        | -14.404.781,64        |
| Equity attributable to the equity holders of the company (a) | 127.591.834,94        | 124.207.629,23        | 46.605.143,60         | 44.655.665,96         |
| Minority Interest (b)  | 12.902,79             | 11.607,28             | 0,00                  | 0,00                  |
| <b>TOTAL EQUITY (c) = (a)+(b)</b>                            | <b>127.604.737,73</b> | <b>124.219.236,51</b> | <b>46.605.143,60</b>  | <b>44.655.665,96</b>  |
| Long term liabilities from loans                             | 0,00                  | 39.500.000,00         | 0,00                  | 39.500.000,00         |
| Provisions/Other long-term liabilities                       | 4.036.908,32          | 4.418.791,69          | 2.107.431,00          | 2.107.431,00          |
| Short-term borrowings  | 62.408.988,41         | 24.504.310,04         | 61.000.000,00         | 21.500.000,00         |
| Other short term liabilities                                 | 48.420.400,73         | 48.978.717,76         | 78.875.540,69         | 77.102.092,00         |
| <b>TOTAL LIABILITIES (d)</b>                                 | <b>114.866.297,46</b> | <b>117.401.819,49</b> | <b>141.982.971,69</b> | <b>140.209.523,00</b> |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>                | <b>242.471.035,19</b> | <b>241.621.056,00</b> | <b>188.588.115,29</b> | <b>184.865.188,96</b> |

## STATEMENT OF CHANGES IN EQUITY

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

|  | THE GROUP             |                       | THE COMPANY          |                      |
|--|-----------------------|-----------------------|----------------------|----------------------|
|  | 01/01-31/03/2011      | 01/01-31/03/2010      | 01/01-31/03/2011     | 01/01-31/03/2010     |
| Total equity, beginning of the period                                |                       |                       |                      |                      |
| (01/01/2011 and 01/01/2010 respectively)                             | 124.219.236,51        | 115.586.159,03        | 44.655.665,96        | 50.187.306,96        |
| Total comprehensive income after tax (a) + (b)                       | <u>3.393.099,99</u>   | <u>3.803.695,99</u>   | <u>1.957.076,41</u>  | <u>110.750,98</u>    |
|  | <b>127.612.336,50</b> | <b>119.389.855,02</b> | <b>46.612.742,37</b> | <b>50.298.057,94</b> |
| Dividends paid   | 0,00                  | 0,00                  | 0,00                 | 0,00                 |
| Other items  | 70.018,74             | 15.330,51             | 70.018,74            | 15.330,51            |
| Purchase of own shares   | -77.617,51            | 0,00                  | -77.617,51           | 0,00                 |
| Net equity, end of the period 31/03/2011 and 31/03/2010 respectively | <b>127.604.737,73</b> | <b>119.405.185,53</b> | <b>46.605.143,60</b> | <b>50.313.388,45</b> |

## CASHFLOW STATEMENT

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

|   | THE GROUP            |                      | THE COMPANY          |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 01/01-31/03/2011     | 01/01-31/03/2010     | 01/01-31/03/2011     | 01/01-31/03/2010     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                      |                      |                      |                      |
| Profits before taxes (Continued Activities)   | 2.340.578,30         | 3.854.741,75         | 1.307.978,02         | 417.033,28           |
| Profits before taxes (Discontinued Activities)  | 0,00                 | -77.399,70           | -                    | -                    |
| Adjustments for:  | 0,00                 | 0,00                 | 0,00                 | 0,00                 |
| Depreciation of fixed assets  | 962.453,40           | 930.118,57           | 565.288,33           | 572.251,35           |
| Foreign exchange differences  | -182.928,85          | -293.756,14          | -315.034,86          | 229.152,56           |
| Income from investment activities   | -421.289,92          | -1.192.706,94        | -563.780,80          | -192.869,25          |
| Interest and other related expenses   | 544.934,92           | 540.384,36           | 1.001.149,47         | 849.067,10           |
| Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities: | 0,00                 | 0,00                 | 0,00                 | 0,00                 |
| 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 :  | 0,00                 | 0,00                 | 0,00                 | 0,00                 |
| Interest and other 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          |
| Cash flows from operating discontinued activities   | 0,00                 | 401.794,24           | 0,00                 | 0,00                 |
| <b>Total inflows / (outflows) from operating activities (a)</b>   | <b>2.298.009,75</b>  | <b>4.507.619,46</b>  | <b>355.237,43</b>    | <b>2.646.492,13</b>  |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>  |                      |                      |                      |                      |
| Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments                      | -1.455.364,75        | -845.097,36          | -1.462.202,34        | -598.076,90          |
| Acquisition of tangible and intangible assets   | -443.458,36          | -1.652.108,72        | -251.988,55          | -290.466,10          |
| Revenues 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               |
| Cash flows from investment discontinued activities  | 0,00                 | 346,35               | 0,00                 | 0,00                 |
| <b>Net inflows / (outflows) from investment activities (b)</b>  | <b>-1.565.532,27</b> | <b>-2.339.900,29</b> | <b>-1.480.579,44</b> | <b>-856.309,29</b>   |
| <b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>   |                      |                      |                      |                      |
| Proceeds from loans granted / assumed   | 0,00                 | 6.000.000,00         | 0,00                 | 6.000.000,00         |
| Loan payments   | -1.595.321,63        | -618.271,30          | 0,00                 | 0,00                 |
| Payment of liabilities from leasing   | -10.072,18           | -11.081,28           | 0,00                 | 0,00                 |
| Dividends paid  | -3.726,33            | 0,00                 | -3.726,33            | 0,00                 |
| (Payment)/Proceeds from (purchase)/sale of own shares   | -77.617,51           | 0,00                 | -77.617,51           | 0,00                 |
| Cash flows from financial discontinued activities   | 0,00                 | -98.007,85           | 0,00                 | 0,00                 |
| <b>Net inflows / (outflows) from financial activities (c)</b>   | <b>-1.686.737,65</b> | <b>5.272.639,57</b>  | <b>-81.343,84</b>    | <b>6.000.000,00</b>  |
| <b>Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)</b>                      | <b>-954.260,17</b>   | <b>7.440.358,75</b>  | <b>-1.206.685,85</b> | <b>7.790.182,84</b>  |
| Cash and cash equivalents, beginning of the period  | 47.159.692,28        | 30.818.427,08        | 35.725.644,29        | 17.551.273,57        |
| Effect of FX differences on cash  | 186.009,05           | 490.714,48           | 0,00                 | 0,00                 |
| <b>Cash and cash equivalents, end of the period</b>   | <b>46.391.441,16</b> | <b>38.749.500,31</b> | <b>34.518.958,44</b> | <b>25.341.456,41</b> |

## STATEMENT OF TOTAL COMPREHENSIVE INCOME

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

|   | THE GROUP            |                         |                  |                      |                         |                  |
|---|----------------------|-------------------------|------------------|----------------------|-------------------------|------------------|
|   | Continued Activities | Discontinued Activities | Total            | Continued Activities | Discontinued Activities | Total            |
|   | 01/01-31/03/2011     | 01/01-31/03/2011        | 01/01-31/03/2011 | 01/01-31/03/2010     | 01/01-31/03/2010        | 01/01-31/03/2010 |
| Turnover  | 49.610.957,04        | 0,00                    | 49.610.957,04    | 49.812.799,61        | 1.011.849,90            | 50.824.649,51    |
| Gross profit / (loss)   | 23.325.267,47        | 0,00                    | 23.325.267,47    | 25.495.538,25        | 491.045,86              | 25.986.584,11    |
| Gross profit / (loss) before tax, interest and investment results (EBIT)            | 2.057.318,69         | 0,00                    | 2.057.318,69     | 3.811.467,53         | -35.654,79              | 3.775.812,74     |
| Gross profit / (loss) before tax  | 2.340.578,30         | 0,00                    | 2.340.578,30     | 3.854.741,75         | -77.399,70              | 3.777.342,05     |
| Tax income  | 477.711,69           | 0,00                    | 477.711,69       | 767.752,95           | 0,00                    | 767.752,95       |
| Deferred tax  | -97.748,46           | 0,00                    | -97.748,46       | 47.414,44            | 0,00                    | 47.414,44        |
| Profit / (loss) after tax   | 1.960.615,07         | 0,00                    | 1.960.615,07     | 3.039.574,36         | -77.399,70              | 2.962.174,66     |
| One-Off Tax   | 0,00                 | 0,00                    | 0,00             | 212.374,40           | 0,00                    | 212.374,40       |
| Profit / (loss) after tax (a)   | 1.960.615,07         | 0,00                    | 1.960.615,07     | 2.827.199,96         | -77.399,70              | 2.749.800,26     |
| Owners of the parent company  | 1.959.319,56         | 0,00                    | 1.959.319,56     | 2.825.893,65         | -77.399,70              | 2.748.493,95     |
| Minority interest   | 1.295,51             | -                       | 1.295,51         | 1.306,31             | -                       | 1.306,31         |
| Other comprehensive income after tax (b)  | 1.432.484,92         | 0,00                    | 1.432.484,92     | 1.054.293,36         | -397,63                 | 1.053.895,73     |
| Total comprehensive income after tax (a) + (b)                                      | 3.393.099,99         | 0,00                    | 3.393.099,99     | 3.881.493,31         | -77.797,33              | 3.803.695,99     |
| Owners of the parent company  | 3.391.804,47         | 0,00                    | 3.391.804,47     | 3.880.187,01         | -77.797,33              | 3.802.389,68     |
| Minority interest   | 1.295,51             | -                       | 1.295,51         | 1.306,31             | -                       | 1.306,31         |
| After tax earnings per share (in Euro)  | 0,0511               | 0,0000                  | 0,0511           | 0,0737               | -0,0020                 | 0,0717           |
| Gross profit / (loss) before tax, financial and investment results and depreciation | 3.019.772,08         | 0,00                    | 3.019.772,08     | 4.741.586,10         | -22.401,45              | 4.719.184,65     |

## THE COMPANY

|   | 01/01-31/03/2011 | 01/01-31/03/2010 |
|---|------------------|------------------|
| Turnover  | 23.182.688,47    | 24.291.736,21    |
| Gross profit / (loss)   | 9.312.713,28     | 11.432.948,00    |
| Gross profit / (loss) before tax, interest and investment results (EBIT)            | 1.430.361,66     | 1.304.544,90     |
| Gross profit / (loss) before tax  | 1.307.978,02     | 417.033,28       |
| Tax income  | 0,00             | 0,00             |
| Deferred tax  | 115.890,41       | 131.280,38       |
| Profit / (loss) after tax   | 1.192.087,61     | 285.752,90       |
| One-Off Tax   | 0,00             | 0,00             |
| Profit / (loss) after tax (a)   | 1.192.087,61     | 285.752,90       |
| Owners of the parent company  | 1.192.087,61     | 285.752,90       |
| Minority interest   | 0,00             | 0,00             |
| Other comprehensive income after tax (b)  | 764.988,80       | -175.001,92      |
| Total comprehensive income after tax (a) + (b)                                      | 1.957.076,41     | 110.750,98       |
| Owners of the parent company  | -                | -                |
| Minority interest   | -                | -                |
| After tax earnings per share (in Euro)  | 0,0311           | 0,0075           |
| Gross profit / (loss) before tax, financial and investment results and depreciation | 1.995.649,99     | 1.876.796,25     |

## ADDITIONAL INFORMATION

### ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2010 have been applied.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 2.6.2 of the financial statements.
- The unaudited tax years for the group are mentioned in Note 2.6.2 of the financial statements. Unaudited tax year for the company GR. SARANTIS S.A. is 2009-2010.
- No fixed charges have been registered on the property of the company.
- The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period are as follows:

### DISCLOSERS AND RELATED PARTIES TABLE

|   | THE GROUP  |  | THE 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) Payables   | 0,00       |  | 53.440.088,10 |  |
| e) Board members and key management personnel remuneration and other benefits | 167.007,80 |  | 163.246,04    |  |
| f) Amounts from board members and key management personnel                    | 0,00       |  | 0,00          |  |
| g) Amounts due to board members and key management personnel                  | 0,00       |  | 0,00          |  |

- The average number of the employees in the group and the company is:

|                    | THE GROUP        |                  | THE COMPANY      |                  |
|--------------------|------------------|------------------|------------------|------------------|
|                    | 01/01-31/03/2011 | 01/01-31/03/2010 | 01/01-31/03/2011 | 01/01-31/03/2010 |
| Salaried employees | 1.192            | 1.285            | 403              | 420              |
| Wage employees     | 272              | 277              | 94               | 108              |
| Total employees    | <u>1.464</u>     | <u>1.562</u>     | <u>497</u>       | <u>528</u>       |

- Investment in fixed assets made during the year:

|  | THE GROUP  | THE COMPANY |
|--|------------|-------------|
|  | 443.458,36 | 251.988,55  |

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

|  | THE GROUP            |                         |                     |                      |                         |                     |
|--|----------------------|-------------------------|---------------------|----------------------|-------------------------|---------------------|
|  | Continued Activities | Discontinued Activities | Total               | Continued Activities | Discontinued Activities | Total               |
|  | 01/01-31/03/2011     | 01/01-31/03/2011        | 01/01-31/03/2011    | 01/01-31/03/2010     | 01/01-31/03/2010        | 01/01-31/03/2010    |
| Financial Assets available for sale                  | 869.908,80           | 0                       | 869.908,80          | -357.561,92          | 0                       | -357.561,92         |
| Foreign exchange differences from conversion to euro | 562.576,1153         | 0                       | 562.576,12          | 1.411.855,28         | -397,63                 | 1.411.457,65        |
| <b>Other comprehensive income after tax</b>          | <b>1432484,915</b>   | <b>0</b>                | <b>1.432.484,92</b> | <b>1.054.293,36</b>  | <b>-397,63</b>          | <b>1.053.895,73</b> |

|  | THE COMPANY       |                    |
|--|-------------------|--------------------|
|  | 01/01-31/03/2011  | 01/01-31/03/2010   |
| Financial Assets available for sale                  | 764.988,80        | -175.001,92        |
| Foreign exchange differences from conversion to euro | 0                 | 0                  |
| <b>Other comprehensive income after tax</b>          | <b>764.988,80</b> | <b>-175.001,92</b> |

- 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 31/3/2011 the company acquired 2,454,509 shares with an average purchase price 4.45 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.
- 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 1,116,743.31 euro respectively.
- Provisions for unaudited tax years for the Company and the Group amount to 593,064.00 και 611,457.28 respectively.
- 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 2.6.3 of the financial report.

Marousi, 23/05/2011

|   |  |  |   |
|---|--|--|---|
| THE PRESIDENT OF THE BOARD OF DIRECTORS     | THE VICE PRESIDENT & MANAGING DIRECTOR         | THE FINANCIAL DIRECTOR                         | THE DIRECTOR OF THE ACCOUNTING DPT.           |
| GRIGORIS P. SARANTIS<br>I.D.No. X 080619/03 | KIRIAKOS P. SARANTIS<br>I.D.No. ΑΙ 597050/2010 | KONSTANTINOS P. ROZAKEAS<br>I.D.No.P 534498/94 | VASSILIOS D. MEINTANIS<br>I.D.No.AB 656347/06 |