GR. SARANTIS S.A.

HALF-YEAR FINANCIAL REPORT

for the period from
1 January to 30 June 2009

CONTENTS OF THE HALF-YEAR FINANCIAL REPORT

It is ascertained that the accompanying Interim Financial Statements for the period 01/01 – 30/06/2009 are those approved by the Board of Directors of "GR. SARANTIS S.A." during its meeting on 18 August 2009 and have been published by their posting on the internet, on the website www.sarantis.gr.

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

1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

Statements by Members of the Board of Directors
(according to article 5 of L. 3556/2007)

It is hereby declared that to our knowledge, the half-year parent and consolidated financial statements of the company "GR. SARANTIS S.A." for the period from 1 January 2009 to 30 June 2009, which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results of the Group and Company as well as those of the companies included in the consolidated, considered as a whole.

Furthermore, we declare that to our knowledge, the half-year report of the Board of Directors reflects in a true manner the development, performance and financial position of GR. SARANTIS S.A., and of the businesses included in the Group consolidation, considered as a whole, including the description of the principal risks and uncertainties such face.

Marousi, 18 August 2009

The members of the Board

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER	THE FINANCE DIRECTOR & BOARD MEMBER
GRIGORIS SARANTIS	**KYRIAKOS SARANTIS**	**KONSTANTINOS ROZAKEAS**
ID No. X 080619/03	**ID No. P 539590/95**	**ID No. P 534498/94**

2. HALF-YEAR BOARD OF DIRECTORS' MANAGEMENT REPORT

HALF-YEAR BOARD OF DIRECTORS' MANAGEMENT REPORT
OF THE COMPANY GR. SARANTIS S.A.

on the Financial Statements for the period from 1 January to 30 June 2009

The present Half-Year Report by the Board of Directors which follows (hereinafter the "Report"), refers to the financial period of the 1st half of 2009 (01.01.2009-30.6.2009). This Report was prepared and is in line with the relevant stipulations of law 3556/2007 (Government Gazette 91A/30.04.2007) and the executive decisions by the Hellenic Capital Market Commission the issued decisions and especially the Decision no 7/448/11.10.2007 by the Board of Directors of Hellenic Capital Market Commission.

The Report is included in the half-year financial report that concerns the first half of 2009, together with the Company's financial statements and other information and statements required by law.

The present report briefly presents the company's financial information for the first half of the present year, significant events that occurred during the period and their effects on the half-year financial statements. The report also includes a description of the basic risks and uncertainties the group's companies may face during the second half of the year and finally significant transactions between the issuer and its affiliates are also presented.

1. COMPANY PERFORMANCE AND FINANCIALS

In H1 2009 consolidated turnover declined by 15.29% reaching €106.51 mil. from €125.74 mil. the comparable prior-year period. The drop in the Group's consolidated turnover reflects the reduced consumer spending and the continuing adverse macroeconomic environment as well as the negative impact from currency movements. Excluding the FX translation effect, Group sales reduced by c. 6%. Moreover, it is worth to note that during Q2 2009 Group sales declined by 13.72%, improved over the 17.23% drop in Q1 2009, a fact which is partly explained by the lower inventory reduction in the retail sector during the second quarter. Gross profit reduced by 19.21% to €52.70 mil. in H1 2009 from €65.23 mil. Gross profit margin settled at 49.48% versus 51.88%, largely affected by the adverse currency movements. Nevertheless, the negative impact was partly offset by the high participation of the own brands portfolio as well as more competitive raw material prices. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) posted a decrease of 38.11% to €12.72 mil. in H1 2009 from €20.56 mil. in H1 2008, while the EBITDA margin stood at 11.95% from 16.35% in the respective prior-year period. Earnings before Interest and Tax (EBIT) reached €10.91 mil. from €18.64 mil., reduced by 41.44% and EBIT margin was reduced from 14.82% in H1 2008 to 10.25% in H1 2009. During the second quarter of 2009, the Group presented financial income of €0.16 mil. mainly on the back of favorable currency movements during Q2 2009 versus Q1 2009. Earnings before taxes (EBT) settled at €9.89 mil. from €19.62 mil. in H1 2008, a reduction of 49.56% compared to the respective period of last year. Earnings after taxes and minorities reached €7.89, reduced by 48.49% compared to the comparable prior-year period and the EATAM margin settled at 7.41% from 12.19%.

It should be mentioned that the adverse conditions in the consumer sector as well as the unfavorable foreign exchange rates in the Group's foreign markets during the first half of 2009, had a negative effect on all the business categories of the Group.

Having said that however it is worth to highlight the improvement of the Household Products category sales during the second quarter of 2009 compared to the first quarter of 2009.

More specifically, the Household Products demonstrated a 8.08% sales drop in Q2 2009 compared to a 16.18% decline in Q1 2009. During H1 2009 household products turnover declined by 11.77%, reaching €46.31 mil. from €52.48 mil. in the respective period last year. The participation of own brands within this SBU increased to 99% from 94.78%.

Fragrances & Cosmetics on the other hand, follow a different sales pattern with Q2 2009 turnover having dropped by 18.43% compared to a 16.25% decline in Q1 2009. During H1 2009 Fragrances and Cosmetics recorded a sales decline of 17.50% amounting to €45.91 mil. from €55.65 mil. in the comparable prior-year period. In this SBU, own brands demonstrate a decline of 19.65% and their contribution to total turnover also dropped to 68.78% from 70.62%. The weakening in the Fragrances & Cosmetics category is partly attributed to the hard-relaunch of STR8 that took place in Q2 2008.

With respect to Earnings Before Interest and Tax, Fragrances & Cosmetics EBIT decreased in H1 2009 by 75.21%, compared to H1 2008, while the fragrances & cosmetics EBIT contribution to total EBIT settled at 18.45%. The operating profits of own brands within this category stood at €1.21 mil. from €6.55 mil., reduced by 81.54% compared to the respective period last year.

Household products EBIT was reduced by 11.98% to €4.25 mil. in H1 2009 from €4.82 mil., with their contribution to total EBIT reaching 38.91% in H1 2009 from 25.88% in H1 2008. Own brands of this category posted an EBIT reduction of 12.01% reaching €4.19 mil. compared to €4.76mil. in H1 2008.

It is worth to note that during the second quarter of 2009, the operating profits of the household products improved compared to the first quarter of 2009. More specifically, the own brands posted an EBIT growth of 21.12% during Q2 2009 vs Q2 2008 compared to a 52.02% EBIT decline during Q1 2009.

Looking at the geographical analysis, the weakening in the Group's sales across all regions reflects the adverse impact of lower consumer spending and the unfavorable macroeconomic environment as well as the negative FX translation impact in the Group's foreign markets.

It is important to stress however, that the Group performed better in terms of sales during the second quarter of 2009 compared to the first quarter of 2009, as Group turnover dropped by 13.72% in Q2 2009, while the sales decline during Q1 2009 was equal to 17.23%.

The improvement is largely attributed to the Greek market where sales dropped in Q2 2009 by 10.16%, compared to a 24.20% drop in Q1 2009, and is mainly explained by the lower inventory reduction in the retail sector.

The management believes that the unbalanced inventory management in the retail sector during the first half of 2009 represented an extreme reaction of the retail sector to the economic crisis and expects that a more rational inventory management will be applied in the second half of 2009, thus normalising the intense sales fluctuations which were observed during Q1 & Q2 of 2009 in Sarantis Greek market sales.

As far as the Old Countries turnover is concerned, during H1 2009 the Old Countries posted a sales decline of 13.63% reaching €57.34 mil. from €66.39 mil. in H1 2008, while their contribution to total Group sales increased to 53.83% from 52.80%. It is important to note that excluding the foreign exchange translation impact, the Old Countries turnover during H1 2009 posted a c. 4% growth versus the comparable prior-year period.

As far as EBIT is concerned, the old counties of operation recorded an EBIT reduction of 79.74% to €1.13 mil. in H1 2009 from €5.59 mil in H1 2008, while the old countries EBIT margin settled at 1.98% in H1 2009 from 8.42% in the respective period last year. The Greek EBIT declined by 25.10% to €9.77 mil. from €13.05 mil. in H1 2008.

Basic Financial Ratios

The table below summarizes some basic rations for the Group's financial performance for the years H1 2009 and H1 2008.

	2008	2007
Gross Profit Margin	49.48%	51.88%
EATAM margin	7.41%	12.19%
Net Operating capital over sales	33.92%	33.64%
Total Bank Debt	61.01	68.76
Leverage (Debt/Equity)	56.92%	61.86%
Non current Liabilities to Total	9.96%	25.99%

Gross profit margin settled at 49.48% versus 51.88%, largely affected by the adverse currency movements.

The EATAM margin is lower than last year's margin largely affected by the reduced consumer spending and the continuing adverse macroeconomic environment as well as the negative impact from currency movements.

Operating Working Capital requirements over sales is at last year's level.

The total Group's bank debt reduction lead to reduction of the leverage ratio.

2. IMPORTANT DEVELOPMENTS DURING THE FIRST HALF OF 2009

A) Corporate Presentation of the Group at the Association of Greek Institutional Investors

Sarantis Group corporate presentation was realized on April 1st 2009 at the Association of Greek Institutional Investors where Mr. Konstantinos Rozakeas, Chief Financial Officer of Sarantis Group, presented the Group's 2008 financial results as well as the management's strategy and estimates for 2009 financial results.

According to Mr. Rozakeas, despite the challenging economic environment in 2008 the Group's core Business Categories of Fragrances & Cosmetics and Household Products continued their satisfactory growth pattern, while at the same time further emphasis was placed on the own brand portfolio. In particular, own brands sales increased by 14.27% and their contribution to total turnover increased to 71.86% from 67.52% which was last year. Furthermore, the Group's foreign countries of operation continued to growth further, increasing at the same time their participation to total Group Turnover. More specifically, the business outside Greece contributed more than 50% to total consolidated sales reaching 58.84% from 55.61% last year.

In addition, Mr. Rozakeas pointed out a few factors that affected negatively the Group's financial results during the fourth quarter of 2008. More specifically, the main reasons of the Group's fourth quarter weak performance are the devaluation of the currencies of the Group's foreign countries, the Athens riots and the deteriorating consumption activity, the reduced earnings by the Estee Lauder JV, the one-off loss assumed due to the close of the aluminium hedge, the Group's cost saving initiatives and additional provisions for potential future bad debts.

In terms of the Group's future prospects and developments, Mr. Rozakeas remarked that in the middle of the adverse economic environment, the Group remains focused on its strategic pillars of growth. A significant part of the Group's strategy is the further organic growth of the core business activities together with the further development of the own brands portfolio. Surely, the company's duty is the continuous examination of the situation in the economies of the Group's foreign countries and modification of the business where deemed necessary according to the new market conditions. In any case, key to the Group's future development is the increase of the existing market shares of the own brands in the region. Finally, following the successful implementation and "go live" of SAP in the parent company in January 2009, the Group now focuses on the implementation of SAP and "go live" in Poland and Romania in January of 2010.

According to the Management's estimates, turnover will reach EUR 220 mil. by the end of 2009, versus EUR 259.37 mil. in the end of 2008. EBITDA is expected to decrease to 25.50 mil. from EUR 37.51 million in 2008. EBIT is estimated to reach EUR 22 mil. in 2009 from EUR 33.78 mil. in 2008, while 2009 EBT is expected to reach EUR 18.75 mil. Finally, EAT and EATAM are expected to settle at EUR 15 mil. in 2009.

3. MAJOR RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2009.

The Group is exposed to financial and other risks, including the effects of changes in interest rates, credit risks and liquidity risks. The Group's overall risk management program aims at minimizing the possible negative effects from such risks on its financial performance. The Group's financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, loans and dividends payable.

Foreign Exchange Risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 55% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates has been high recently. The management of the Group is constantly monitoring the currencies' fluctuations, but at the moment it has not taken any measures against the fx risk due to the lack of appropriate hedging tools.

Interest Rate Risk

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

Credit Risk

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

Liquidity Risk

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

Raw material prices risk

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

4. FUTURE PROSPECTS

Sarantis Group H1 2009 financial results reflect the weakening in the consumer sector and the unfavourable currency movements in the Group's foreign countries.

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

It should be noted that, compared to the first quarter of 2009, during the second quarter of 2009 the Group managed to improve its performance on the back of the improved Greek market operations and by focusing on cost saving initiatives and more rational operating expenses.
The management expects the difficult trading conditions will persist in the second half of 2009. However, unless there is a further deterioration in the economic environment and given the Group's recent performance, the management believes its FY 2009 estimates will be achieved.

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

5. MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

The significant transactions between the Company and its affiliates (affiliated parties) as such are defined by International Accounting Standards 24, are described below.

1. Subsidiaries:

	Company	
Receivables from commercial activity	**30/6/2009**	**31/12/2008**
VENTURES S.A.	1,486,049.06	811,093.87
ZETA SA	404,596.62	403,664.22
SAR.BELGRADE	56,613.09	0.00
SAR.SAREAST	0.00	0.00
SAR.SKOPJE L.T.D	0.00	98,395.40
SAR.BULGARIA	0.00	515,102.92
SAR.ROMANIA	60,004.64	2,137,532.43
K.THEODORIDIS	68,266.20	72,178.32
SAR.CZECH	830,468.78	635,029.22
SAR.POLSKA	197,731.62	2,316,795.26
SAR UKRAINE	501,980.09	501,980.09
SAR TURKEY	0.00	0.00
SAR HUNGARY	0.00	977,932.46
SAR.RUSSIA	657,381.76	1,380,970.75
TRADE	299,799.86	0.00
Total	**4,562,891.72**	**9,850,674.94**
Receivables from loans		
ZETA SA	200,000.00	0.00
TOTAL RECEIVABLES	**4,762,891.72**	**9,850,674.94**
Liabilities from commercial activity		
VENTURES SA	200.00	200.00
ZETA SA	300.00	300.00
SAR.SKOPJE	281,230.36	0.00
SAR.POLSKA	434,166.96	21,688.50
SAR BELGRADE	1,405.80	265,213.67
SAR ROMANIA	3,563,778.66	0.00
TRADE 90	1,714.00	0.00
SAR RUSSIA	714,758.51	0.00
SAR.BULGARIA	2,993,643.52	587.33

SAR TURKEY	226,939.40	168,837.45
Total	**8,218,137.21**	**456,826.95**

Liabilities from loans

ZETA FIN	16,662,917.00	16,339,916.00
SAR.SAREAST	409,400.00	400,350.00
GR SAR.CYPRUS LTD	9,869,205.22	16,306,247.61
Total	**26,941,522.22**	**33,046,513.61**

TOTAL LIABILITIES	**35,159,659.43**	**33,503,340.56**

Income **Sales of merchandise**	30/6/2009	30/6/2008
VENTURES SA	1,077,762.40	1,131,012.56
SAR.ROMANIA	1,924,029.38	2,637,422.45
SARANTIS BULGARIA	989,685.24	1,795,126.91
SAR. BELGRADE	877,192.89	1,494,611.24
SARANTIS SKOPJE	344,654.56	497,122.99
SARANTIS ANADOL S.A	69,153.50	23,873.94
SARANTIS UKRAINE	0.00	-36,083.17
SARANTIS POLAND	1,146,452.60	2,424,921.17
SAR CZECH	464,145.82	819,380.20
K.THEODORIDIS SA	9,098.00	36,746.75
SAR RUSSIA	-723,588.99	
SARANTIS TRADE	284,908.02	
SARANTIS HUNGARY	0.00	693,369.67
Total	6,463,493.42	11,517,504.71

Income

Other

VENTURES SA	7,087.14	758.34
SARANTIS UKRAINE	0.00	2,754.10
SARANTIS POLAND	11,200.00	11,200.00
ZETA SA	925.00	900.00
SAR SAREST	0.00	0.00
SAR BULGARIA	0.00	0.00
K.THODORIDIS SA	0.00	15,520.00
Total	19,212.14	31,132.44

TOTAL INCOME	6,482,705.56	11,548,637.15

Expenses and purchases

Purchases of Merchandise

SARANTIS BELGRADE	1,386.75	0.00
SARANTIS HUNGARY	0.00	9,526.33
SARANTIS TRADE	13,236.41	0.00
SARANTIS CZECH	0.00	5,100.24
SARANTIS POLAND	11,803.75	12,717.55
SARANTIS ANADOL S.A	605,899.46	226,387.01
SARANTIS RUSSIA	709,446.53	0.00
SARANTIS UKRAINE	0.00	50,772.48
Total	1,341,772.90	304,503.61

Expenses – Interest

ZETA FIN LTD	264,679.28	5,768.70
GR.SARANTIS CYPRUS LIM.	295,446.56	63,377.79
SAREAST SA	9,050.00	0.00
Total	569,175.84	69,146.49

TOTAL EXPENSES	1,910,948.74	373,650.10

Marousi, 18 August 2009

The Board of Directors

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER	THE FINANCE DIRECTOR & BOARD MEMBER
GRIGORIS SARANTIS	KYRIAKOS SARANTIS	KONSTANTINOS ROZAKEAS
ID No. X 080619/03	ID No. P 539590/95	ID No. P 534498/94

3. REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of "GR. SARANTIS S.A." (the "Company"), the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial statements, which represents an integral part of the half year financial report of L3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Based on our review we noted that the content of the half year Financial Report provided by article 5 of L3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, 24 th August 2009
The Certified Public Accountant

George I. Varthalitis
SOEL. Reg. No: 10251

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

4. INTERIM FINANCIAL STATEMENTS

INTERIM FINANCIAL STATEMENTS

of 30 June 2009

It is ascertained that the accompanying Interim Financial Statements for the period 01/01 – 30/06/2009 are those approved by the Board of Directors of “GR. SARANTIS S.A.” on 18/08/2009 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.

Contents

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Non-current assets	**77,484,161.38**	**74,839,473.11**	**93,857,585.77**	**94,357,360.65**
Tangible fixed assets	39,562,817.24	43,733,650.40	33,729,297.16	38,025,807.71
Intangible assets	5,966,777.74	1,796,756.95	4,331,569.76	71,207.39
Company goodwill	5,964,078.33	6,082,525.83		
Deferred tax assets	2,449,267.32	2,224,181.03	1,767,838.02	1,806,464.72
Investments in subsidiaries, associates	22,812,457.15	19,490,416.89	53,554,972.35	53,304,972.35
Other long-term assets	728,763.60	1,511,942.01	473,908.48	1,148,908.48
Current assets	**139,381,322.30**	**154,199,010.24**	**78,183,756.29**	**88,665,160.58**
Inventories	39,848,204.43	44,954,118.95	19,224,912.82	21,891,547.63
Trade receivables	77,535,041.17	73,312,724.26	48,037,494.94	42,988,981.51
Other receivables	5,724,503.50	6,054,920.21	3,607,192.99	4,209,784.70
Cash & cash equivalents	9,409,549.41	23,160,007.71	1,761,082.05	14,471,653.57
Securities	6,415,211.14	5,972,453.00	5,422,150.00	4,919,100.00
Prepayments and accrued income	448,812.65	744,786.11	130,923.49	184,093.17
Total Assets	**216,865,483.68**	**229,038,483.35**	**172,041,342.06**	**183,022,521.23**
EQUITY of the Parent:				
Share capital	59,060,447.60	59,060,447.60	59,060,447.60	59,060,447.60
Share premium account	39,252,195.98	39,252,195.98	39,252,195.98	39,252,195.98
Reserves	-14,780,443.81	-12,241,635.30	-13,819,624.86	-11,299,975.40
Profit (losses) carried forward	23,634,310.66	18,706,144.33	-32,054,258.84	-32,744,807.32
Minority interest:	**4,528.61**	**2,107.57**	**0.00**	**0.00**
Total Equity	**107,171,039.04**	**104,779,260.18**	**52,438,759.88**	**54,267,860.86**
LIABILITIES				
Long-term liabilities	**21,606,970.51**	**23,065,449.22**	**19,479,233.00**	**20,847,062.20**
Loans	18,250,000.00	18,250,000.00	17,000,000.00	17,000,000.00
Deferred tax liability	0.00	48,095.79	0.00	0.00
Provisions for post employment employee benefits	1,696,595.09	1,696,595.09	1,641,233.00	1,641,233.00
Provisions and other long-term liabilities	1,660,375.42	3,070,758.34	838,000.00	2,205,829.20
Short-term liabilities	**88,087,474.13**	**101,193,773.95**	**100,123,349.18**	**107,907,598.17**
Suppliers	32,019,271.78	44,386,535.61	21,719,803.76	29,502,679.74
Other liabilities	3,911,684.72	2,709,131.03	36,519,653.78	35,036,609.15
Income taxes and other taxes payable	3,683,540.06	4,138,364.31	2,132,639.16	2,180,153.36
Loans	42,755,633.42	46,671,255.93	39,500,000.00	40,500,000.00
Accruals and deferred expenses	5,717,344.15	3,288,487.07	251,252.48	688,155.92
Total Equity & Liabilities	**216,865,483.68**	**229,038,483.35**	**172,041,342.06**	**183,022,521.23**

TOTAL COMPREHENSIVE INCOME STATEMENT

	GROUP				COMPANY			
	1/1-30/06/2009	**1/1-30/06/2008**	**1/04-30/06/2009**	**1/04-30/06/2008**	**1/1-30/06/2009**	**1/1-30/06/2008**	**1/04-30/06/2009**	**1/04-30/06/2008**
Sales	106,514,994.34	125,736,376.17	60,032,418.62	69,575,066.92	52,239,058.75	66,744,253.84	29,275,434.44	36,103,355.25
Cost of sales	53,811,810.49	60,503,150.94	30,286,473.57	33,382,256.16	26,897,690.21	33,399,491.15	14,605,339.16	18,093,022.63
Gross profit	52,703,183.85	65,233,225.23	29,745,945.05	36,192,810.76	25,341,368.54	33,344,762.69	14,670,095.28	18,010,332.62
Other income - expenses (net)	5,374,715.60	5,530,991.13	4,681,280.05	4,547,192.15	1,058,266.05	906,495.78	576,536.81	457,780.10
Distribution costs	40,336,516.38	45,314,492.03	22,570,958.56	26,503,482.19	19,985,576.95	22,247,375.75	11,240,770.24	13,056,009.32
Administrative expenses	6,828,302.27	6,812,546.96	3,627,694.87	2,839,789.53	3,419,082.99	3,629,104.55	1,787,274.96	1,474,506.98
Operating profit	10,913,080.80	18,637,177.37	8,228,571.67	11,396,731.19	2,994,974.65	8,374,778.17	2,218,586.89	3,937,596.42
Finance cost (net)	-1,019,568.00	978,014.16	164,186.94	1,186,858.44	-1,121,308.18	320,360.74	-82,804.27	334,774.17
Net profit before taxes	9,893,512.80	19,615,191.53	8,392,758.61	12,583,589.63	1,873,666.47	8,695,138.91	2,135,782.62	4,272,370.59
Income tax	1,959,792.51	3,453,674.37	1,509,134.49	1,887,141.25	188,918.32	1,055,414.87	188,918.32	126,633.52
Deferred tax	38,626.70	838,926.98	37,423.33	903,763.03	38,626.70	838,926.98	37,423.33	903,763.03
Net profit for the period after taxes (A)	**7,895,093.59**	**15,322,590.18**	**6,846,200.79**	**9,792,685.35**	**1,646,121.45**	**6,800,797.06**	**1,909,440.97**	**3,241,974.04**
Shareholders of the parent	7,892,672.55	15,321,156.65	6,845,054.31	9,792,481.24	1,646,121.45	6,800,797.06	1,909,440.97	3,241,974.04
Minority interest	2,421.04	1,433.53	1,146.48	204.11	0.00	0.00		0.00
Other comprehensive income after taxes (B)	-841,737.63	926,241.42	3,582,451.21	1,210,165.19	1,186,354.67	182,175.67	2,311,350.00	-199,170.00
Total comprehensive income after taxes (A) + (B)	7,053,355.96	16,248,831.60	10,428,652.00	11,002,850.54	2,832,476.12	6,982,972.73	4,220,790.97	3,042,804.04
Owners of the parent	7,050,934.92	16,247,398.07	10,427,505.52	11,002,646.43	0.00	0.00	0.00	0.00
Minority interest	2,421.04	1,433.53	1,146.48	204.11				
Earnings per share, which correspond to the parent's shareholders for the period	0.2058	0.3995	0.1785	0.2553	0.0429	0.1773	0.0498	0.0845

STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts for the period	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Minority interest	Total
Balance as at 1 January 2008	**59,060,447.60**	**39,252,195.98**	**-3,037,785.22**	**6,293,422.99**	**-140,435.61**	**101,427,845.74**
Foreign exchange differences				748,496.34		748,496.34
Dividends				-6,519,659.80		-6,519,659.80
Net profit for the period				15,321,156.65	1,433.53	15,322,590.18
Financial assets available for sale			-199,738.08			-199,738.08
Results of treasury shares			231,660.00			231,660.00
Write-off of minority interest due to acquisition of stake					145,823.16	145,823.16
Balance as at 30 JUNE 2008	**59,060,447.60**	**39,252,195.98**	**-3,005,863.30**	**15,843,416.18**	**6,821.08**	**111,157,017.54**
Balance as at 1 January 2009	**59,060,447.60**	**39,252,195.98**	**-12,241,635.30**	**18,706,144.33**	**2,107.57**	**104,779,260.18**
Foreign exchange differences				-2,008,933.25	0.00	-2,008,933.25
Dividends				-1,150,528.20		-1,150,528.20
Net profit for the period				7,892,672.55	2,421.04	7,895,093.59
Financial assets available for sale			975,195.62	0.00		975,195.62
Purchase of treasury shares			-3,511,048.90	0.00	0.00	-3,511,048.90
Stock options			192,000.00			192,000.00
Transfer from reserves to profit carried forward	0.00		-194,955.23	194,955.23	0.00	0.00
Balance as at 30 JUNE 2009	**59,060,447.60**	**39,252,195.98**	**-14,780,443.81**	**23,634,310.66**	**4,528.61**	**107,171,039.04**

STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts for the period	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Minority interest	Total
Balance as at 1 January 2008	**59,060,447.60**	**39,252,195.98**	**-3,037,785.22**	**-31,463,422.08**	**0**	**63,811,436.28**
Dividends				-6,519,659.80		-6,519,659.80
Net profit for the period				6,800,797.06		6,800,797.06
Financial assets available for sale			-49,484.33			-49,484.33
Stock options			231,660.00			231,660.00
Balance as at 30 JUNE 2008	**59,060,447.60**	**39,252,195.98**	**-2,855,609.55**	**-31,182,284.82**	**0**	**64,274,749.21**
Balance as at 1 January 2009	**59,060,447.60**	**39,252,195.98**	**-11,299,975.40**	**-32,744,807.32**	**0.00**	**54,267,860.86**
Dividends				-1,150,528.20		-1,150,528.20
Net profit for the period				1,646,121.45		1,646,121.45
Financial assets available for sale			994,354.67			994,354.67
Results of treasury shares			-3,511,048.90	0.00		-3,511,048.90
Stock options			192,000.00			192,000.00
Transfer from reserves to profit carried forward	0.00		-194,955.23	194,955.23		0.00
Balance as at 30 JUNE 2009	**59,060,447.60**	**39,252,195.98**	**-13,819,624.86**	**-32,054,258.84**	**0.00**	**52,438,759.88**

CASH FLOW STATEMENT

CASH FLOW STATEMENT				
(Amounts in Euro)	GROUP		COMPANY	
	01/01-30/06/2009	01/01-30/06/2008	01/01-30/06/2009	01/01-30/06/2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before tax	9,893,512.80	19,615,191.53	1,873,666.47	8,695,138.91
Adjustments for:				
Depreciation of fixed assets	1,810,503.54	1,920,788.62	1,118,187.47	1,154,116.08
Provisions	0.00	0.00	0.00	0.00
Foreign Exchange differences	221,202.00	-259,785.00	-180,194.98	-334,402.86
Results(income. expenses. profits and losses) from investing activities	-4,958,928.48	-7,387,138.46	-429,076.70	-2,044,282.04
Interest expense and related expenses	1,460,509.00	1,981,925.00	1,749,061.24	2,047,051.74
Plus/minus adjustments for changes in working capital accounts or those related to operating activities:				
Decrease / (increase) in inventories	5,105,914.52	-4,081,864.95	2,666,634.81	1,206,934.48
Decrease / (increase) in receivables	-2,920,926.74	-16,444,876.80	-3,717,752.04	-13,864,050.96
(Decrease) / increase in liabilities (other than to banks)	-10,475,666.55	4,014,704.90	-8,480,802.81	-2,010,803.78
Less:				
Interest and related expenses paid	-828,253.50	-1,206,176.07	-1,162,707.08	-1,271,302.81
Tax paid	-1,578,687.61	-2,015,617.00	-641,096.10	-851,103.62
NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)	**-2,270,821.01**	**-3,862,848.23**	**-7,204,079.72**	**-7,272,704.86**
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	660,671.89	-2,859,976.19	294,408.12	-1,047,756.56
Purchase of tangible and intangible fixed assets	-2,420,737.70	-3,668,436.30	-1,300,648.36	-2,385,425.33
Proceeds from sale of tangible and intangible assets	82,927.47	4,087,107.07	1,172.92	3,747,852.04
Interest received	226,896.00	343,516.00	13,944.86	32,289.74
Dividends received	35,191.00	519,228.00	509.77	495,000.00
NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)	**-1,415,051.34**	**-1,578,561.42**	**-990,612.69**	**841,959.89**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans granted / assumed	0.00	8,550,000.00	0.00	8,000,000.00
Payment of loans	-3,915,622.51	-20,939,504.40	-1,000,000.00	-20,000,000.00
Expenses of share capital increase	0.00	0.00	0.00	0.00
Dividends paid	-4,830.21	-6,517,505.35	-4,830.21	-6,517,505.35
Payments for purchase of treasury shares	-3,511,048.90	0.00	-3,511,048.90	0.00
TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)	**-7,431,501.62**	**-18,907,009.75**	**-4,515,879.11**	**-18,517,505.35**
Increase / (decrease) in cash and cash equivalents (a+b+c)	**-11,117,373.97**	**-24,348,419.40**	**-12,710,571.52**	**-24,948,250.32**
Cash and cash equivalents at the start of the period	**23,160,007.71**	**43,165,272.60**	**14,471,653.57**	**29,256,819.24**
Effect from foreign exchange differences due to translation to euro	-2,633,084.33	-542,009.21	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	**9,409,549.41**	**18,274,843.99**	**1,761,082.05**	**4,308,568.92**

1. NOTES ON THE INTERIM FINANCIAL STATEMENTS

General information about the group

1.1 The company

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

1.2 Group structure

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

COMPANY	DOMICILE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL	TAX UN-AUDITED FISCAL YEARS
FULL CONSOLIDATION METHOD	-	-	-	-	-
VENTURES SA	GREECE	88.66%	0.00%	88.66%	2007-2008
GR SARANTIS CYPRUS LIMITED	CYPRUS	100.00%	0.00%	100.00%	-
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	2008
SARANTIS ROMANIA S.A	ROMANIA	0.00%	100.00%	100.00%	2008
ELMIPLANT	ROMANIA	0.00%	100.00%	100.00%	-
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2008
SARANTIS BELGRADE D.O.O	SERBIA	0.00%	100.00%	100.00%	2008
SARANTIS SKOPJE D.O.O	FYROM	0.00%	100.00%	100.00%	2008
SARANTIS POLSKA S.A	POLAND	0.00%	100.00%	100.00%	2008
SARANTIS TRADE 90	HUNGARY	0.00%	100.00%	100.00%	-
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2008
VENUS S.A	LUXEMBOURG	0.00%	100.00%	100.00%	-
ZETA SA	GREECE	0.00%	100.00%	100.00%	2007-2008
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2008
WALDECK LIMITED	CYPRUS	0.00%	100.00%	100.00%	2006-2008
SAREAST	CYPRUS	0.00%	100.00%	100.00%	2006-2008
SARANTIS RUSIA	RUSSIA	0.00%	100.00%	100.00%	2006-2008
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2008
SARANTIS ANADOL SA	TURKEY	99.98%	0.00%	99.98%	2005-2008
SARANTIS UKRAINE S.A	HUNGARY	100.00%	0.00%	100.00%	2006-2008
	UKRAINE				
PROPORTIONATE CONSOLIDATION METHOD					
K. THEODORIDIS SA	GREECE	50.00%	0.00%	50.00%	2007-2008
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	2008
EQUITY CONSOLIDATION METHOD					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2008
ESTEE LAUDER HELLAS SA	GREECE	0.00%	49.00%	49.00%	2007-2008
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2008
IM COSMETICS SA	ROMANIA	0.00%	49.00%	49.00%	2001-2008

Note:

During the 2nd quarter of 2009, the subsidiary company Trade 90 proceeded with the absorption of the subsidiary Sarantis Hungary Kft, while 30% of the subsidiary company Sarantis Skopje was transferred from the subsidiary GR. Sarantis Cyprus Ltd to the subsidiary Sarantis Belgrade DOO.

1.3 Business activity

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

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

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Compliance with IFRS

The consolidated and individual financial statements of "GR. SARANTIS S.A." are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB that have been adopted by the European Union.

2.2 Basis for the preparation of the Financial Statements

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

Note: For comparability reasons, several accounts of the consolidated cash flow statement for the period from 01/01/2009 to 30/06/2009 were reclassified. Specifically, an account amounting to -542,009.21 euro was transferred from the line "(Decrease)/Increase of liabilities (apart from banks)" of operating activities, to the line "Effect of foreign exchange differences due to translation to euro".

2.3 Approval of Financial Statements

The interim consolidated financial statements have been approved by the company's Board of Directors on 18/08/2009.

2.4 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 2009 to June 30th 2009.

2.5 Presentation of the Financial Statements

The present financial statements are presented in €, which is the group's operating currency, namely the currency of the primary economic environment in which the parent company operates.

2.6 Significant judgments and estimations by Management

The preparation of the Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions, that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

The use of adequate information and the implementation of subjective judgment constitute inseparable data for the conduct of estimations in the valuation of assets, liabilities for employee benefits, impairment of assets, tax un-audited fiscal years and pending judicial cases. The estimations are considered significant but not binding. Real future results may differ from the aforementioned estimations.

2.7 New standards – Amendments and interpretations to existing standards

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

IFRS 8 replaces IAS 14 and requires the disclosure of specific descriptive and financial information as regards to operating sectors, while it also increases requirements for existing disclosures. The Group has applied IFRS 8 since January 1st 2009.

IAS 23 Borrowing cost (amendment)

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

IFRIC 11 – IFRS 2: Group and Treasury Share Transactions

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

IFRIC 12 – Concession Agreements

IFRIC 12 applies to annual accounting periods beginning from January 1st 2008 and onwards and refers to companies that participate in concession agreements.

IFRIC 13 Customer loyalty programs

IFRIC issued an interpretation related to the implementation of those defined by IAS 18 for the recognition of income. IFRIC 13 “Customer loyalty programs” specifies that when companies grant their customers award credits (i.e. points) as part of a sale transaction and customers can cash such credits in the future for free or discounted goods or services, then paragraph 13 of IAS 18 should be applied. This requires that award credits be accounted for as a separate item of the sale transaction and a part of the price received or the receivable recognized to be allocated to award credits. The recognition time of this income item is postponed until the company satisfies its liabilities that are linked to the award credits, either providing such awards directly or transferring the liability to a third party. The application of IFRIC 13 is mandatory for periods beginning on or after July 1st 2008. The interpretation will not affect the financial statements of the group.

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

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

IFRIC 15 Agreements for the construction of real estate

The Interpretations Committee issued I.F.R.I.C. 15 “Agreements for the Construction of Real Estate”. I.F.R.I.C. 15 is effective for annual periods beginning on or after 1 January 2009. The interpretation does not apply to the Group.

IFRIC 16 Hedges of a net investment in a foreign operation

The Interpretation Committee issued I.F.R.I.C. 16 “Hedges of a Net Investment in a Foreign Operation”. The Interpretation clarifies several issues for the accounting treatment of foreign exchange risk hedges of a net investment in a foreign operation (such as subsidiaries and associate companies whose activities take place in a currency other than the operating currency of the relevant company). I.F.R.I.C. 16 is effective for annual periods beginning on or after 1 October 2008, however retrospective application is not required. The interpretation does not apply to the Group.

IAS 1: Presentation of financial statements

The basic changes of this Standard are summarized in the separate presentation of changes in equity that arise from transactions with shareholders through their capacity as such (i.e. dividends, share capital increases) from the other changes in equity (i.e. conversion reserves). Also, the improved version of the Standard induces changes to the terminology as well as to the presentation of the financial statements. However, the new definitions of the Standard do not change the recognition, measurement or disclosure rules of specific transactions and other events that are required by other Standards. The amendment of IAS 1 is mandatory for periods beginning on or after 1 January 2009 while the requirements are also effective for IAS 8 “Accounting policies, changes in accounting estimations and errors”. The changes induced from the amendment to IAS 1 are applied retrospectively. The group applied the above amendments and made the appropriate changes to the presentation of its financial statements for 2009.

IAS 32 and IAS 1 Puttable instruments

The amendment to IAS 32 requires that specific financial instruments available by the owner (“puttable” instruments) and liabilities that arise during the liquidation of an entity, be classified as Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding the “puttable” instruments classified as Equity. The amended version of IAS 32 is effective for periods beginning on or after 1 January 2009.

IFRS 2, Share based payments “vesting conditions and cancellations” - Amendment

The amendment of the standard clarifies two issues: The definition of the term “vesting condition”, with the introduction of the term “non-vesting condition” for terms that do not constitute service or performance terms. Also, is clarifies that all cancellations, either arising from the entity or from the counterparties, must have the same accounting treatment. IFRS 2 is effective for periods beginning on or after 1 January 2009 and its application will not affect the group’s financial statements.

IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements

IFRS 3 will apply to business combinations that arise in such periods and the application scope has been amended to include business combinations under joint control and without consideration (parallel listing of shares). IFRS 3 and IAS 27, amongst other, require a greater use of fair value through the income statement and the reinforcement of the relevant company’s financial statement. Moreover, the above standards introduce the following requirements:

(1) the participation share must be re-calculated when control is acquired or lost

(2) the effect of all transactions between controlled and non-controlled parties must be recognized directly in equity when control has not been lost, and

(3) the standards focus on what has been provided to the seller as exchange rather than on the amount of the expense for the acquisition.

The amendments to IFRS 3 and IAS 27 are effective for periods beginning on or after 1 July 2009.

IFRIC 17 Distribution of non-cash assets to owners

According to the Interpretation, when a company proceeds with announcing a distribution and has the obligation to distribute assets that relate to its owners, it should recognize a liability for such dividends payable. IFRIC 17 provide guidance regarding when a company should recognize dividends payable, how such should be measured as well as how the differences between the book value of assets distributed and the book value of dividends payable should be booked when the company pays out the dividends payable. IFRIC 17 is effective for annual periods beginning on or after 1 July 2009, while retrospective application is not required. The interpretation will not affect the group's financial statements. The group does not intend to apply the interpretation in advance.

IFRIC 18 Transfers of assets from customers

IFRIC 18 mainly concerns utility companies. The Interpretation clarifies the requirements of IFRS regarding agreements in which a company receives from a customer an item of property, plant and equipment that it must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water) or to do both. IFRIC 18 is effective for annual periods beginning on or after 1 July 2009, while retrospective application is not required. The interpretation does not apply to the group.

3 BASIC ACCOUNTING PRINCIPLES

3.1 Consolidation

3.1.1 Subsidiaries

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

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

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

Furthermore, subsidiaries that are acquired are initially consolidated with the purchase method. This method includes the readjustment to fair value of all recognized assets and liabilities, including contingent liabilities of the subsidiary during the acquisition date, regardless of whether such have been included in the financial statements of the subsidiary prior to its acquisition. During the initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet in readjusted amounts, which are also used as the base for their subsequent calculation according to the group's accounting principles.

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

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

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

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

3.1.2 Associates

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

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

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

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

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

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

Any changes recognized directly in equity that are not related to a result, such as the distribution of dividends or other transactions with shareholders of the associate, are registered in the book value of the participation. No effect in the net result or equity is recognized in the context of such transactions.

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

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

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

3.1.3 Joint Ventures

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

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

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

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

3.2 Foreign currency conversion

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

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

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

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

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

3.3 Financial information by segment

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

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

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

3.4 Goodwill

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

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

3.5 Intangible assets

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

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

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

3.6 Tangible assets

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

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

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

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

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

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

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

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

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

The book value of tangible fixed assets is examined for impairment when there are indications, namely events or changes in circumstances, that the book value may not be recoverable. If there is such an indication and the book value exceeds the estimated recoverable amount, the assets or cash flow creation units are impaired to the recoverable amount. The recoverable amount of property, facilities and equipment is the largest between their net sales price and their value in use. For the calculation of the value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects the market's current expectations for the time value of money and related risks as regards to the asset. When the book values of tangible assets exceed their recoverable value, the difference (impairment) is registered initially as a reduction of the created fair value reserve (if there is such for the relevant fixed asset), which is presented in equity accounts. Any impairment loss that emerges over the created reserve for the specific fixed asset, is recognized directly as an expense in the profit and loss account.

3.7 Inventories

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

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

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

3.8 Financial instruments

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

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

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

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).

- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Profit and Loss Account.

Financial assets available for sale

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

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

3.9 Trade receivables

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

3.10 Cash & cash equivalents

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

3.11 Share capital

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

3.12 Loans

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

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

3.13 Leases

The estimation of whether an agreement includes a lease, takes place during the agreement's initiation, taking into account all the available information and specific conditions in effect.

3.13.1 Group company as lessee

3.13.1.1 Financial leases

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

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

3.13.1.2 Operating leases

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

3.14 Retirement benefits and short-term employee benefits

3.14.1 Short-term benefits

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

3.14.2 Defined benefit plans

The liability registered in the balance sheet for defined benefit plans corresponds to the present value of the liability for the defined benefit according to L. 2112/20 and the changes that arise from any actuarial profit or loss and the working experience cost. The obligation of the defined benefit is calculated annually by and independent actuary with the use of the projected unit credit method.

3.15 Recognition of income

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

The recognition of income takes place as follows:

3.15.1 Provision of services

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

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

3.15.2 Sales of goods

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

3.15.3 Interest income

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

3.15.4 Dividends

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

3.16 Government Grants

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

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

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

3.17 Provisions

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

3.18 Dividend distribution

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

3.19 Income Tax

3.19.1 Current Income Tax

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

3.19.2 Deferred Income Tax

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

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

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

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

Deferred tax liabilities are recognized for all temporary tax differences.

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

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

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

4 CAPITAL MANAGEMENT

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short-term and long-term debt" as presented in the Balance Sheet) minus "Cash and cash equivalents". Total employed capital is calculated as "Equity attributed to shareholders of the parent" as presented in the balance sheet plus net debt. The leverage ratio on 30 June 2009 was as follows:

	GROUP	
	30/6/2009	31/12/2008
TOTAL DEBT	61,005,633.42	64,921,255.93
MINUS		
CASH & CASH EQUIVALENTS	-9,409,549.41	-23,160,007.71
SECURITIES	-6,415,211.14	-5,972,453.00
NET DEBT	**45,180,872.87**	**35,788,795.22**
EQUITY ATTRIBUTED TO SHAREHOLDERS OF THE PARENT	107,166,510.43	104,777,152.61
TOTAL EMPLOYED CAPITAL	**152,347,383.30**	**140,565,947.83**
LEVERAGE RATIO	**30%**	**25%**

5 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

5.1 Segment reporting

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

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

For the period 01/01/2009 – 30/06/2009:

Commercial Activity Sectors	Turnover	Earnings before interest, taxes (EBIT)	Financial income & expenses	Earnings before taxes	Income Tax	Earnings after Taxes	Depreciation & Amortization	Earnings before interest, tax, depreciation & amortization (EBITDA)
Fragrances & Cosmetics	45,906,776.63	2,013,348.93	-439,422.46	1,573,926.47	317,921.95	1,256,004.52	780,306.87	2,793,655.80
Household Products	46,305,359.95	4,245,788.70	-443,237.72	3,802,550.98	768,088.25	3,034,462.73	787,081.84	5,032,870.54
Other Sales	14,302,857.77	344,386.37	-136,907.82	207,478.54	41,909.19	165,569.35	243,114.83	587,501.20
Income from Affiliated Companies	-	4,309,556.80	-	4,309,556.80	870,499.82	3,439,056.98	0.00	4,309,556.80
TOTAL	**106,514,994.34**	**10,913,080.80**	**-1,019,568.00**	**9,893,512.80**	**1,998,419.21**	**7,895,093.59**	**1,810,503.54**	**12,723,584.34**

For the period 01/01/2008 – 30/06/2008:

Commercial Activity Sectors	Turnover	Earnings before interest, taxes (EBIT)	Financial income & expenses	Earnings before taxes	Income Tax	Earnings after Taxes	Depreciation & Amortization	Earnings before interest, tax, depreciation & amortization (EBITDA)
Fragrances & Cosmetics	55,646,228.31	8,120,747.65	432,832.57	8,553,580.22	1,871,871.09	6,681,709.13	850,069.37	8,970,817.02
Household Products	52,481,432.76	4,823,434.19	408,215.87	5,231,650.06	1,144,897.72	4,086,752.34	801,722.95	5,625,157.14
Other Sales	17,608,715.10	1,068,866.51	136,965.72	1,205,832.23	263,885.11	941,947.11	268,996.30	1,337,862.81
Income from associate Companies	-	4,624,129.02	-	4,624,129.02	1,011,947.42	3,612,181.60	0.00	4,624,129.02
TOTAL	**125,736,376.17**	**18,637,177.37**	**978,014.16**	**19,615,191.53**	**4,292,601.35**	**15,322,590.18**	**1,920,788.62**	**20,557,965.99**

Notes

- The Income from Affiliated Companies refers to income that emerged from the joint venture Estee Lauder JV between the company and Estee Lauder Hellas and is included in the table for reconciliation purposes.

- Financial income & expenses and depreciations have been calculated proportionately according to the sales of the Group's respective business activity. Also, income tax has been calculated proportionately on the earnings before taxes of the Group's respective business activity.

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

			Fragrances & Cosmetics		Household Products		Other Sales	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
ASSETS								
Total Assets	216,865,483.68	229,038,483.35	93,466,608.90	100,175,150.48	94,278,128.10	97,855,107.32	29,120,746.68	31,008,225.55
LIABILITIES	109,694,444.64	124,259,223.17	47,277,084.31	54,347,575.99	47,687,565.25	53,088,893.36	14,729,795.08	16,822,753.81

Note

The calculation of total assets and liabilities has taken place proportionately on the sales of each business activity of the Group.

5.2 Goodwill

GOODWILL		
Balance 1.1.2009	6,082,525.83	
Additions	-118,447.50	
Balance 30.06.2009	***5,964,078.33***	
ANAYLIS OF GOODWILL		
	POYMANIA / ELMIPLANT	
FOREIGN EXCHANGE DIFFERENCES	-118,447.50	**-118,447.50**

5.3 Inventories

INVENTORIES		
A. Parent Company	30/6/2009	31/12/2008
Merchandise	8,273,175.00	10,451,102.43
Products	6,331,138.48	6,950,960.10
Raw Materials	4,620,599.34	4,489,485.10
	19,224,912.82	**21,891,547.63**
B. Group	30/6/2009	31/12/2008
Merchandise	26,467,449.96	30,588,655.63
Products	6,685,848.66	7,374,814.69
Raw Materials	6,694,905.81	6,990,648.63
	39,848,204.43	**44,954,118.95**

5.4 Trade and other receivables

TRADE AND OTHER RECEIVABLES		
	30/6/2009	31/12/2008
A. Parent company		
Trade receivables	32,185,642.73	31,153,076.07
Minus provisions	2,653,285.69	2,304,850.22
Net trade receivables	29,532,357.04	28,848,225.85
Checks and notes receivable	18,505,137.90	14,140,755.66
Sundry debtors	3,607,192.99	4,209,784.70
Accrued income	60,015.73	125,427.95
Deferred expenses	70,907.76	56,258.98
Other transitory accounts	0.00	2,406.24
	51,775,611.42	**47,382,859.38**

B. Group		
Trade receivables	60,675,933.48	59,004,467.05
Minus provisions	3,137,656.65	2,693,033.33
Net trade receivables	57,538,276.83	56,311,433.72
Checks and notes receivable	19,996,764.34	17,001,290.54
Sundry debtors	5,724,503.50	6,054,920.21
Accrued income	165,889.44	124,933.46
Deferred expenses	220,779.43	540,989.68
Other transitory accounts	62,143.78	78,862.97
	83,708,357.32	**80,112,430.58**

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

5.5 Cash & cash equivalents

CASH & CASH EQUIVALENTS		
	30/6/2009	31/12/2008
A. Parent Company		
Cash in hand	58,925.68	19,920.74
Bank deposits	1,702,156.37	14,451,732.83
	1,761,082.05	**14,471,653.57**
B. Group	30/6/2009	31/12/2008
Cash in hand	289,988.78	187,082.58
Bank deposits	9,119,560.63	22,972,925.13
	9,409,549.41	**23,160,007.71**

5.6 Securities

		30/6/2009	31/12/2008
A. Parent Company			
1.	Available for sale with effect on net position	5,422,150.00	4,919,100.00
2.	Other	0.00	0.00
		5,422,150.00	**4,919,100.00**
B. Group			
1.	Available for sale with effect on net position	6,415,211.14	5,972,453.00
2.	Other	0.00	0.00
		6,415,211.14	**5,972,453.00**

5.7 Trade and other liabilities

Trade and other liabilities		
	30/6/2009	31/12/2008
A. Parent company		
Suppliers	16,553,759.74	20,729,866.08
Checks and notes payable	5,166,044.02	8,772,813.66
Social security funds	397,326.70	878,146.35
Accrued expenses	350.01	596,098.69
Deferred income	2641.24	2,641.23
Other transitory accounts	248,261.24	89,416.00
Sundry creditors	1,185,372.51	42,626.41
	23,553,755.46	**31,111,608.42**
B. Group		
Suppliers	26,853,227.76	35,600,715.74
Checks and notes payable	5,166,044.02	8,785,819.87
Social security funds	712,498.15	1,192,483.33
Accrued expenses	5,061,173.74	3,039,117.51
Deferred income	71,493.09	65,138.46
Other transitory accounts	584,677.32	184,231.09
Sundry creditors	1,552,061.40	622,464.31
	40,001,175.48	**49,489,970.31**

5.8 Provisions

PROVISIONS		
	30/6/2008	31/12/2008
A. Parent Company		
Taxes for tax un-audited fiscal years	838,000.00	838,000.00
Other provisions	0.00	1,367,829.20
Total	**838,000.00**	**2,205,829.20**
B. Group		
Taxes for tax un-audited fiscal years	933,000.00	933,000.00
Other provisions	71,000.00	1,447,429.78
Total	**1,004,000.00**	**2,380,429.78**

5.9 Loans

	Group		Company	
Short-term loans	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Bank loans	42,755,633.42	46,671,255.93	39,500,000.00	40,500,000.00
Long-term loans				
Corporate Bond loans	18,250,000.00	18,250,000.00	17,000,000.00	17,000,000.00
Total	**61,005,633.42**	**64,921,255.93**	**56,500,000.00**	**57,500,000.00**

Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	**MATURITY**	**AMOUNT**
NBG	29/9/2009	13,500,000
ALPHA BANK	17/10/2009	9,500,000
PIRAEUS BANK	29/9/2009	4,500,000
ABN AMRO	29/9/2009	4,500,000
EFG EUROBANK	2/5/2011	17,000,000
EMPORIKI	29/9/2009	7,500,000
TOTAL		**56,500,000**

Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	**MATURITY**	**AMOUNT**
NBG	29/9/2009	13,500,000
ALPHA BANK	17/10/2009	9,500,000
PIRAEUS BANK	29/9/2009	4,500,000
ABN AMRO	29/9/2009	4,500,000
EFG EUROBANK	31/8/2009	1,250,000
EFG EUROBANK	2/5/2011	17,000,000
EMPORIKI	29/9/2009	7,500,000
TOTAL		**57,750,000**

5.10 Income tax

	Group		Company	
	30/6/2009	30/06/2008	30/6/2009	30/06/2008
Income Tax for the period	1,959,792.51	3,453,674.37	188,918.32	1,055,414.87
Deferred tax	38,626.70	838,926.98	38,626.70	838,926.98
TOTAL	**1,998,419.21**	4,292,601.35	**227,545.02**	1,894,341.85

5.11 Deferred taxes

DEFERRED TAXES

A. PARENT COMPANY

DEFERRED TAX ASSETS		**Period**	
	31/12/2008	**01/01/2009-30/06/2009**	**30/06/2009**
Write-off of Capitalized expenses	802,962.81	-37,008.28	765,954.53
Write-off of fixed assets under construction	5,143.41	-1,618.42	3,524.99
Write-off of tangible assets	-422.36	0.00	-422.36
Write-off of trade receivables	106,569.12	0.00	106,569.12
Write-off of other receivables	481,903.49	0.00	481,903.49
Provisions	410,308.26	0.00	410,308.26
Total	**1,806,464.72**	**-38,626.70**	**1,767,838.02**

DEFERRED TAX LIABILITIES

		Period	
	31/12/2008	**01/01/2009-31/03/2009**	**30/06/2009**
From building sale and lease back	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**

DEFERRED TAXES

B. GROUP

DEFERRED TAX ASSETS		**Period**	
	31/12/2008	**01/01/2009-31/06/2009**	**30/06/2009**
Write-off of Capitalized expenses	802,964.91	-37,008.28	765,956.63
Write-off of fixed assets under construction	5,143.41	0.00	5,143.41
Write-off of tangible assets	-422.35	0.00	-422.35
Write-off of trade receivables	122,013.02		122,013.02
Write-off of other receivables	481,903.48	0.00	481,903.48
Provisions	423,456.75	0.00	423,456.75
Others	136,513.00	262,094.57	398,607.57
Foreign exchange differences	252,608.81	0.00	252,608.81
Total	**2,224,181.03**	**225,086.29**	**2,449,267.32**

DEFERRED TAX LIABILITIES

		Period	
	31/12/2008	**01/01/2009-30/06/2009**	**30/06/2009**
From building sale and lease back	0.00	0.00	0.00
Other	38,029.00	-38,029.00	0.00
Foreign exchange differences	10,067.00	-10,067.00	0.00
Total	**48,096.00**	**-48,096.00**	**0.00**

5.12 Employee benefits

	30/6/2009	30/6/2008
A. Parent company		
Employee salaries	7,425,195.95	8,957,884.72
Employee benefits	287,760.84	320,550.25
Employer contributions	1,698,933.64	1,898,404.25
Compensations for dismissal	157,832.19	249,173.27
	9,569,722.62	**11,426,012.49**
Average number of employees	**548**	**593**

B. Group		
Employee salaries	12,503,800.75	15,398,870.87
Employee benefits	483,441.86	541,776.56
Employer contributions	2,764,975.66	3,090,814.94
Compensations for dismissal	192,996.85	299,083.79
	15,945,215.12	**19,330,546.16**
Average number of employees	**1,614**	**1,639**

5.13 Expenses per category

	30/6/2009	30/6/2008
A . Parent company		
Cost of sales	26,897,690.21	33,399,491.15
Employee expenses	8,623,559.79	9,214,146.73
Third-party fees	932,199.92	809,382.88
Third-party benefits	1,727,607.39	1,993,816.49
Taxes – duties	590,868.20	559,345.79
Sundry expenses	10,755,731.58	12,528,763.51
Fixed asset depreciation	774,693.06	771,024.90
Total	**50,302,350.15**	**59,275,971.45**
B . Group		
Cost of sales	53,811,810.49	60,503,150.94
Employee expenses	14,598,826.47	16,526,931.79
Third-party fees	2,411,961.81	2,446,770.17
Third-party benefits	3,847,603.99	4,215,961.74
Taxes – duties	716,334.50	671,924.12
Sundry expenses	24,211,127.22	26,808,329.76
Fixed asset depreciation	1,378,964.65	1,457,121.41
Total	**100,976,629.14**	**112,630,189.93**

5.14 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.06.2009	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2007	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

5.15 Treasury Shares

TREASURY SHARES				
Date	**Purchased (Cumulatively)**	**Average cost**	**Total Cumulative Value**	**Percentage of share capital**
3RD QUARTER 2008	153,239	8.80	1,348,743	0.40%
4th QUARTER 2008	979,169	5.24	5,131,438	2.55%
1st QUARTER 2009	862,592	3.51	3,028,100	2.25%
2nd QUARTER 2009	188,100	2.57	482,948.70	0.49%
Total	**2,183,100**	**4.58**	**9,991,230.28**	**5.69%**

In application of article 4 par. 4 of Directive No. 2273/2003 of the European Commission and according to article 16 of C.L. 2190/1920 and based on the relevant decisions by the Extraordinary General Shareholders' Meeting (held on 02/06/2008), as amended by the Extraordinary General Meeting on 11/11/2008 and the Board of Directors, during the 1st half of 2009 the company purchased a total of 1,050,692 treasury shares with an average price of 3.34 euro, which correspond to 2.74% of the share capital. In total, until 30/06/2009 the company owns 2,183,100 treasury shares with an average price of 4.58 euro, which correspond to 5.69% of the share capital.

5.16 Table of changes in fixed assets

5.16.1 Parent company

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

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

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

	ACQUISITION COST 31/12/2008	ADDITIONS	OTHER ADDITIONS TRANSFERS	REDUCTIONS TRANSFERS	VALUE 30/06/2009
LAND-FIELDS	7,835,990.24	0.00		0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,014,896.70	27,280.75	27,827.00	0.00	26,070,004.45
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,327,688.17	207,298.01	340.00	18,057.24	7,517,268.94
VEHICLES	1,408,777.65	100,431.65		133,995.28	1,375,214.02
FURNITURE & OTHER EQUIPMENT	8,322,465.71	111,495.16	261,898.82	12,404.64	8,683,455.05
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	4,353,028.92	852,410.79		4,795,405.43	410,034.28
INTANGIBLE ASSETS	124,969.08	1,732.00	4,306,384.84	0.00	4,433,085.92
TOTAL	**55,387,816.47**	**1,300,648.36**	**4,596,450.66**	**4,959,862.59**	**56,325,052.90**

	DEPRECIATIONS 31/12/2008	DEPRECIATIONS FOR THE PERIOD	REDUCTIONS OF DEPRECIATIONS	DEPRECIATIONS 30/06/2009	NET BOOK VALUE 30/06/2009
LAND-FIELDS	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	4,743,875.47	477,303.90	0.00	5,221,179.37	20,848,825.08
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	5,217,307.26	207,710.77	18,050.73	5,406,967.30	2,110,301.64
VEHICLES	1,152,238.72	30,783.27	114,371.75	1,068,650.24	306,563.78
FURNITURE & OTHER EQUIPMENT	6,123,618.23	354,635.07	12,380.39	6,465,872.91	2,217,582.14
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	410,034.28
INTANGIBLE ASSETS	53,761.69	47,754.47	0.00	101,516.16	4,331,569.76
TOTAL	**17,290,801.37**	**1,118,187.48**	**144,802.87**	**18,264,185.98**	**38,060,866.92**

5.16.2 Group

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

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

	ACQUISITION COST 31/12/2008	ADDITIONS	OTHER ADDITIONS	REDUCTIONS	OTHER REDUCTIONS	WRITE-OFFS	FX DIFFERENCES	VALUE 30/06/2009
LAND-FIELDS	8,591,576.69	0.00	-13,173.20	0.00	0.00	0.00	45,000.42	8,533,403.07
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,900,499.12	81,564.77	46,443.52	0.00	0.00	0.00	36,473.29	26,992,034.11
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	10,446,204.77	478,052.89	401,884.57	33,449.85	0.00	6,907.86	165,722.88	11,120,061.63
VEHICLES	6,602,741.27	275,521.42	79,608.66	425,048.83	0.00	76,312.76	247,552.11	6,208,957.65
FURNITURE & OTHER EQUIPMENT	9,323,984.19	128,151.37	175,547.86	20,245.40	0.00	495.25	21,963.40	9,584,979.37
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	4,426,164.72	1,438,759.05	56,167.12	198,954.77	4,596,450.66	0.00	11,568.65	1,114,116.81
INTANGIBLE ASSETS	2,648,091.29	18,689.22	4,304,930.80	1,646.29	0.00	0.00	123,212.46	6,846,852.57
TOTAL	**68,939,262.06**	**2,420,738.71**	**5,051,409.33**	**679,345.14**	**4,596,450.66**	**83,715.87**	**651,493.22**	**70,400,405.21**

	DEPRECIATIONS 31/12/2008	DEPRECIATIONS FOR THE PERIOD	OTHER DEPRECIATIONS	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/06/2009	NET BOOK VALUE 30/06/2009
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,533,403.07
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	4,944,556.94	493,534.37	5,442.90	0.00	0.00	4,604.58	5,438,929.63	21,553,104.48
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,088,694.83	420,840.12	366,058.45	26,247.53	6,907.86	103,897.30	7,738,540.70	3,381,520.93
VEHICLES	3,669,759.79	411,690.72	51,142.46	339,093.47	76,312.76	108,171.89	3,609,014.84	2,599,942.80
FURNITURE & OTHER EQUIPMENT	6,854,508.80	407,176.26	-18,850.82	17,978.40	495.25	20,110.35	7,204,250.23	2,380,729.14
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,114,116.81
INTANGIBLE ASSETS	851,334.34	77,264.09	0.00	1,370.66	0.00	47,152.93	880,074.83	5,966,777.73
TOTAL	**23,408,854.69**	**1,810,505.56**	**403,792.98**	**384,690.07**	**83,715.87**	**283,937.05**	**24,870,810.25**	**45,529,594.96**

5.17 Actuarial study

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

Inflation

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

Wage scale

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

Discount rate for calculations

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

Mortality

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

Dismissals

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

Retirement ages

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

As at 31/12/2008

Required Reserve	Men	Women	Total
TOTAL	880,177.00	761,056.00	1,641,233.00

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

5.18 Intra-group transactions

(01/01 – 30/06/2008)

SALES / PURCHSES	GR. SARANTIS S.A.	VENTURES SA	SAR.ROMANIA	SARANTIS BULGARIA	SAR. BELGRADE	SARANTIS SKOPJE	SARANTIS ANADOL S.A	SARANTIS UKRAINE	SARANTIS POLAND	SAR CZECH	GR.SARANTIS CYPRUS LIM.	ZETA SA	K. THEODORIDIS S.A.	OTO TOP BULGARIA	SARANTIS HUNGARY	TOTAL
SARANTIS SA	0.00	1,131,770.90	2,637,422.45	1,795,126.91	1,494,611.24	497,122.99	23,873.94	-33,329.07	2,436,121.17	819,380.20	0.00	900.00	52,266.75		693,369.67	**11,548,637.15**
ZETA FIN LTD	5,768.70															**5,768.70**
SARANTIS .ROMANIA	0.00			0.00	0.00				2,074.99	0.00	9,173.00		0.00		0.00	**11,247.99**
ELMIPLANT ROMANIA			1,518,127.20													**1,518,127.20**
GR.SARANTIS CYPRUS LIM.	63,377.79															**63,377.79**
SARANTIS .HUNGARY	9,526.33		2,149.97						41,335.19	11,092.53						**64,104.02**
SARANTIS BULGARIA	0.00		0.00		3,273.45				829.77							**4,103.22**
SARANTIS CZECH	5,100.24			0.00					0.00						0.00	**5,100.24**
SARANTIS BELGRADE						157,766.45			0.00							**157,766.45**
SARANTIS POLAND	12,717.55		559,339.38	162,874.05	295,900.38	45,529.89		0.33		204,227.23	0.00				7,279.90	**1,287,868.71**
K. THEODORIDIS SA														462,198.30		**462,198.30**
SARANTIS ANADOL S.A	226,387.01								0.00							**226,387.01**
SAR RUSSIA	0.00															**0.00**
SARANTIS UKRAINE	50,772.48															**50,772.48**
TOTAL	**373,650.10**	**1,131,770.90**	**4,717,039.00**	**1,958,000.96**	**1,793,785.07**	**700,419.33**	**23,873.94**	**-33,328.74**	**2,480,361.12**	**1,034,699.96**	**9,173.00**	**900.00**	**52,266.75**	**462,198.30**	**700,649.57**	**15,405,459.26**

(01/01 – 30/06/2009)

SALES / PURCHASES	GR. SARANTIS SA	VENTURES SA	SAR.ROMANIA	SARANTIS BULGARIA	SAR. BELGRADE	SARANTIS SKOPJE	SARANTIS ANADOL S.A	SARANTIS RUSSIA	SARANTIS POLAND	SAR CZECH	K. THEODORIDIS SA	OTO TOP BULGARIA	SARANTIS HUNGARY	ZETA SA	TOTAL
SARANTIS SA	0.00	1,084,849.54	1,924,029.38	989,685.24	877,192.89	344,654.56	69,153.50	-723,588.99	1,157,652.60	464,145.82	9,098.00		284,908.02	925.00	**6,482,705.56**
ZETA FIN LTD	264,679.28														**264,679.28**
SARANTIS ROMANIA	0.00			33,395.64	44,065.86				16,025.56	4,564.59	0.00		0.00		**98,051.65**
ELMIPLANT ROMANIA			1,450,417.21												**1,450,417.21**
GR.SARANTIS CYPRUS LIM.	295,446.56									3,675.00			7,188.00		**306,309.56**
SARANTIS RUSSIA	709,446.53														**709,446.53**
SARANTIS BULGARIA	0.00		36,511.56		66,005.77	3,707.84			6,041.87	12,545.22					**124,812.26**
SARANTIS CZECH	0.00		13,008.99	4,835.28	9,221.11				48,271.41				23,539.35		**98,876.14**
SARANTIS BELGRADE	1,386.75		2,361.44			151,497.46			0.00						**155,245.65**
SARANTIS POLAND	11,803.75		481,228.88	80,727.24	213,312.15	29,669.44		0.00		142,935.47			29,129.72		**988,806.65**
K. THEODORIDIS SA												199,265.47			**199,265.47**
SARANTIS ANADOL S.A	605,899.46								0.00						**605,899.46**
SARANTIS UKRAINE	0.00								0.00						**0.00**
TRADE 90	13,236.41			4,824.70	15,086.73	4,083.42			36,768.71	37,832.26					**111,832.23**
SAR.SAREAST	9,050.00														**9,050.00**
TOTAL	**1,910,948.74**	**1,084,849.54**	**3,907,557.46**	**1,108,643.40**	**1,209,797.78**	**529,529.30**	**69,153.50**	**-723,588.99**	**1,264,760.15**	**627,866.10**	**9,098.00**	**199,265.47**	**344,765.09**	**925.00**	**11,605,397.65**

(01/01 – 31/12/2008)

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

(01/01-30/06/2009)

LIABILITIES RECEIVABLES	GR. SARANTIS SA	VENTURES SA	ZETA COSMETICS	ZETA SA	SAR.BELGRADE	SAR.BULGARIA L.T.D	SAR.SKOPJE L.T.D	SAR.ROMANIA	K. THEODORIDIS SA	SAR.CZECH	SAR.POLSKA	SAR UKRAINE	ZETA FIN LTD	WALDEK	SAR.RUSSIA	OTO TOP BULGARIA	TRADE 90	TOTAL
GR. SARANTIS SA	0.00	1,486,049.06	0.00	604,596.62	56,613.09	0.00	0.00	60,004.64	68,266.20	830,468.78	197,731.62	501,980.09	0.00		657,381.76		299,799.86	**4,762,891.72**
VENTURES SA	200.00																	**200.00**
ZETA SA	300.00			0.00		0.00							18,386.37					**18,686.37**
ZETA FIN	16,662,917.00		27,858.00											3,695.00				**16,694,470.00**
K. THEODORIDIS SA	0.00							40,694.53				0.00				428,778.50		**469,473.03**
SAR.POLSKA	434,166.96				66,675.30	23,302.34		332,451.59		152,871.54		0.00			7,149.65		58,932.02	**1,075,549.40**
SAR CZECH	0.00							12,441.00			19,094.00						13,156.24	**44,691.24**
SAR BELGRADE	1,405.80					0.00	25,461.48	12,345.84										**39,213.12**
SAR ROMANIA	3,563,778.66				29,480.01	1,444.92			0.00	4,521.40	13,849.92					0.00		**3,613,074.91**
SAR BULGARIA	2,993,643.52				2,754.74		12.00	8,356.08		0.00	0.00							**3,004,766.34**
SAREAST	409,400.00														0.00			**409,400.00**
VENUS SA				134,506.97														**134,506.97**
GR SAR.CYPRUS LTD	9,869,205.22					1,700,000.00		472,817.17		703,675.00	0.00			0.00			7,188.00	**12,752,885.39**
SAR TURKEY	226,939.40					0.00					0.00							**226,939.40**
SAR.SKOPJE	281,230.36										0.00							**281,230.36**
WALDEK													450.00					**450.00**
ELMIPLANT	0.00							1,404,566.69	0.00									**1,404,566.69**
SAR RUSSIA	714,758.51					0.00		0.00		0.00	0.00						0.00	**714,758.51**
TRADE 90	1,714.00									23,977.22	12,296.45							**37,987.67**
TOTAL	**35,159,659.43**	**1,486,049.06**	**27,858.00**	**739,103.59**	**155,523.14**	**1,724,747.26**	**25,473.48**	**2,343,677.54**	**68,266.20**	**1,715,513.94**	**242,971.99**	**501,980.09**	**18,836.37**	**3,695.00**	**664,531.41**	**428,778.50**	**379,076.12**	**45,685,741.12**

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

TABLE OF DISCLOSURE OF AFFILIATED PARTIES	GROUP	COMPANY
a) Income	0.00	6,482,705.56
b) Expenses	0.00	1,910,948.74
c) Receivables	0.00	4,762,891.72
d) Liabilities	0.00	35,159,659.43
e) Transactions and remuneration of senior executives and Board members	347,823.16	347,823.16
f) Receivables from senior executives and Board members	0.00	0.00
g) Liabilities towards senior executives and Board members	0.00	0.00

5.19 Sector and Geographic Breakdown Tables

A. Breakdown per Activity Sector

Analysis of Consolidated Sales

H1 '09 Consolidated Turnover Breakdown per Business Activity				
SBU Turnover (€ mil)		**H1 '09**	**%**	**H1 '08**
Fragrances & Cosmetics		**45.91**	**-17.50%**	**55.65**
	% of Total	**43.10%**		**44.26%**
Own		31.57	-19.65%	39.30
	% of SBU	68.78%		70.62%
Distributed		14.33	-12.35%	16.35
	% of SBU	31.22%		29.38%
Household Products		**46.31**	**-11.77%**	**52.48**
	% of Total	**43.47%**		**41.74%**
Own		45.84	-7.84%	49.74
	% of SBU	99.00%		94.78%
Distributed		0.46	-83.13%	2.74
	% of SBU	1.00%		5.22%
Other Sales		**14.30**	**-18.77%**	**17.61**
	% of Total	**13.43%**		**14.00%**
Health Care Products		6.15	-20.14%	7.70
	% of SBU	42.98%		43.71%
Selective		6.00	-10.85%	6.73
	% of SBU	41.97%		38.24%
Oto Top		2.15	-32.25%	3.18
	% of SBU	15.05%		18.05%
Total Turnover		**106.51**	**-15.29%**	**125.74**

Consolidated EBIT Breakdown

H1'09 Consolidated EBIT Breakdown per Business Activity				
SBU EBIT (€ mil)		**H1 '09**	**%**	**H1 '08**
Fragrances & Cosmetics		**2.01**	-75.21%	**8.12**
	Margin	4.39%		14.59%
	% of EBIT	18.45%		43.57%
Own		1.21	-81.54%	6.55
	Margin	3.83%		16.67%
	% of EBIT	11.08%		35.15%
Distributed		0.80	-48.81%	1.57
	Margin	5.61%		9.60%
	% of EBIT	7.37%		8.43%
Household Products		**4.25**	-11.98%	**4.82**
	Margin	9.17%		9.19%
	% of EBIT	38.91%		25.88%
Own		4.19	-12.01%	4.76
	Margin	9.14%		9.58%
	% of EBIT	38.40%		25.56%
Distributed		0.05	-9.09%	0.06
	Margin	11.87%		2.20%
	% of EBIT	0.50%		0.32%
Other Sales		**0.34**	-67.78%	**1.07**
	Margin	2.41%		6.07%
	% of EBIT	3.16%		5.74%
Health Care Products		**0.76**	-25.68%	**1.03**
	Margin	12.41%		13.33%
	% of EBIT	6.99%		5.51%
Selective		**-0.30**		**0.02**
	Margin	-4.94%		0.23%
	% of EBIT	-2.72%		0.08%
Oto Top		**-0.12**		**0.03**
	Margin	-5.66%		0.86%
	% of EBIT	-1.12%		0.15%
Income from Affiliated Companies		**4.31**	-6.80%	**4.62**
	% of EBIT	39.49%		24.81%
Income From Estee Lauder JV		**4.31**	-6.80%	**4.62**
	% of EBIT	39.49%		24.81%
Total EBIT		**10.91**	-41.44%	**18.64**
	Margin	**10.25%**		**14.82%**

B. Geographic Breakdown

Analysis of Consolidated Sales

H1 '09 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil)	**H1 '09**	**%**	**H1 '08**
Greece	**49.07**	-16.60%	**58.83**
% of Total Turnover	**46.07%**		**46.79%**
Poland	22.41	-22.68%	28.99
Romania	17.48	-14.55%	20.46
Bulgaria	6.62	-8.99%	7.27
Serbia	4.63	-9.49%	5.12
Czech Republic	2.28	-14.50%	2.67
Hungary	2.82	202.29%	0.93
FYROM	1.09	15.02%	0.95
Old Countries Subtotal	**57.34**	-13.63%	**66.39**
% of Total Turnover	**53.83%**		**52.80%**
Turkey	0.10		0.51
New Countries Subtotal	**0.10**		**0.51**
% of Total Turnover	**0.10%**		**0.41%**
Total Turnover	**106.51**	-15.29%	**125.74**

Ανάλυση Ενοποιημένων Κερδών προ Τόκων και Φόρων

H1 '09 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil)	**H1 '09**	**%**	**H1 '08**
Greece	**9.77**	-25.10%	**13.05**
% of Total Ebit	89.54%		70.00%
Poland	0.55	-45.77%	1.01
Romania	0.44	-83.06%	2.59
Bulgaria	-0.05	-105.49%	0.86
Serbia	0.63	-50.95%	1.29
Czech Republic	-0.29		-0.09
Hungary	-0.41	-30.27%	-0.32
FYROM	0.26	11.15%	0.24
Old Countries Subtotal	**1.13**	-79.74%	**5.59**
Greece & Old Countries	**10.90**	-41.49%	**18.64**
Turkey	0.01		0.00
New Countries	0.01		0.00
Total EBIT	**10.91**	-41.44%	**18.64**

6. PUBLISHED DATA AND INFORMATION

GRIGORIS SARANTIS S.A.
ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS
REGISTRATION No. 13083/06/B/86/27
Data and information for the periof from 1 January 2009 till 30 of June 2009
(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' review report - when required - are available.

Internet address:	www.sarantis.gr
Approval date of Financial Statements:	18/8/2009
Auditors:	GEORGE I. VARTHALITIS - A.M.S.O.E.A. 10251
Auditors Company:	BAKER TILLY HELLAS A.E.
Auditors' opinion:	QUALIFIED

STATEMENT OF FINANCIAL POSITION
(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-31/12/2008	01/01-30/06/2009	01/01-31/12/2008
ASSETS				
Self used tangible assets	39,562,817.27	43,733,650.40	33,729,297.13	38,025,807.71
Investment property	0.00	0.00	0.00	0.00
Intangible assets	11,930,856.07	7,879,282.78	4,331,569.73	71,207.39
Other non current assets	25,390,468.07	23,228,539.93	55,798,718.85	53,260,245.55
Inventories	23,348,204.43	44,354,118.95	13,224,912.82	21,391,547.62
Trade receivables	74,535,041.11	75,512,724.25	48,037,494.94	42,986,861.51
Other current assets	21,996,076.70	35,932,167.05	10,921,948.55	25,784,851.44
Non current assets for sale	0.00	0.00	0.00	0.00
TOTAL ASSETS	**216,865,483.68**	**229,038,483.35**	**172,041,342.06**	**183,022,521.23**
EQUITY AND LIABILITIES				
Share capital	59,060,447.60	59,060,447.60	59,060,447.60	59,060,447.60
Other Net equity	48,109,062.83	45,716,705.01	-6,621,687.72	-4,792,586.74
Equity attributable to the equity holders of the parent company(a)	107,169,510.43	104,777,152.61	52,438,759.88	54,267,860.86
Minority interest(b)	4,528.61	2,107.57	0.00	0.00
TOTAL EQUITY (c)=(a)+(b)	**107,171,039.04**	**104,779,260.18**	**52,438,759.88**	**54,267,860.86**
Long term borrowings	18,250,000.00	18,250,000.00	17,000,000.00	17,000,000.00
Provisions/Other long-term liabilities	3,356,970.51	4,815,445.22	2,473,233.00	3,347,032.20
Short-term borrowings	42,750,033.42	49,671,259.93	39,500,000.00	40,500,000.00
Other short term liabilities	45,331,840.71	51,522,518.02	60,629,349.18	67,907,598.17
Liabilities relating to non-current assets held for sale	0.00	0.00	0.00	0.00
TOTAL LIABILITIES (d)	**109,694,444.64**	**124,259,223.17**	**119,602,582.18**	**128,754,660.37**
TOTAL EQUITY AND LIABILITES (c)+(d)	**216,865,483.68**	**229,038,483.35**	**172,041,342.06**	**183,022,521.23**

CASH FLOW STATEMENT
(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-30/06/2008	01/01-30/06/2009	01/01-30/06/2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxes	9,893,512.80	19,615,191.53	1,873,666.47	8,695,138.91
Plus / minus adjustments for:	0.00	0.00	0.00	0.00
Result from sale of affiliated company	0.00	0.00	0.00	0.00
Depreciation of fixed assets	1,810,503.54	1,920,788.62	1,118,187.47	1,154,116.08
Foreign exchange differences	221,202.00	-256,785.00	-180,194.96	-534,402.86
Income from investment activities	-4,058,028.48	-7,387,138.48	-428,076.70	-2,044,282.04
Interest and other related expenses	1,460,509.00	1,381,925.00	1,743,081.24	2,047,051.74
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	5,105,914.52	-4,081,864.95	2,368,634.81	1,206,634.48
Decrease / (increase) in receivables	-2,920,926.74	-15,444,876.80	-5,417,752.04	-15,364,050.96
(Decrease) / increase in liabilities (other than to banks)	10,475,666.55	4,014,704.90	8,480,302.81	2,010,808.73
Less:	0.00	0.00	0.00	0.00
Interest and other related expenses paid	-329,252.50	-1,206,176.07	-1,162,707.08	-1,271,232.81
Tax Paid	-1,573,082.84	-2,315,047.00	-344,096.13	-351,133.62
	0.00	0.00	0.00	0.00
Total inflows / (outflows) from operating activities (a)	-2,270,821.01	-3,867,848.25	-7,204,075.72	-7,277,234.86
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	360,671.89	-2,859,876.19	294,406.12	-1,347,750.50
Acquisition of tangible and intangible assets	-3,477,237.73	-5,568,456.39	-1,300,648.35	-2,385,405.32
Revenues from sale of tangible and intangible assets	85,924.41	4,387,107.00	1,112.92	3,447,852.04
Interest received	225,896.00	342,516.00	13,914.88	32,289.74
Dividends received	85,191.00	515,228.00	508.77	495,000.00
	0.00	0.00	0.00	0.00
Net inflows / (outflows) from investment activities (b)	**-1,415,051.34**	**-1,578,581.42**	**-990,612.69**	**941,959.09**
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Proceeds from loans granted / assumed	0.00	3,550,000.00	0.00	3,300,000.00
Loan payment	-3,915,322.51	-23,950,284.40	-1,100,000.00	-23,000,000.00
Decrease of share capital(return)	0.00	0.00	0.00	0.00
Dividends paid	-4,830.21	-8,517,606.35	-4,830.21	-8,517,606.36
Payment of own shares purchase	-3,511,048.90	0.00	-3,511,048.90	0.00
Net Inflows / (outflows) from financial activities (c)	**-7,431,601.62**	**-18,907,009.76**	**-4,616,879.11**	**-18,617,606.36**
Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)	**-11,117,373.97**	**-24,349,419.40**	**-12,710,671.52**	**-24,948,260.32**
Cash and cash equivalents, beginning of the period	**23,160,007.71**	**43,165,272.60**	**14,471,653.57**	**29,256,819.24**
Effect of FX differences on cash	**-2,633,084.33**	**-542,009.21**	**0.00**	**0.00**
Cash and cash equivalents, end of the period	**9,409,549.41**	**18,274,843.99**	**1,761,082.05**	**4,308,568.92**

Marousi, 18/08/2009

THE PRESIDENT OF THE BOARD OF DIRECTORS
GRIGORIS P. SARANTIS
ID No. X 080619/03

THE VICE PRESIDENT & MANAGING DIRECTOR
KIRIAKOS P. SARANTIS
ID No. P 539590/05

THE FINANCIAL DIRECTOR
KONSTANTINOS P. ROZAKEAS
ID No. P 534499/94

THE MANAGER OF THE ACCOUNTING DPT.
VASSILIOS D. MEINTANIS
ID No. AB 656347/06

STATEMENT OF TOTAL COMPREHENSIVE INCOME
(Amounts are expressed in Euro)

	THE GROUP				THE COMPANY			
	01/01-30/06/2009	01/01-30/06/2008	01/04-30/06/2009	01/04-30/06/2008	01/01-30/06/2009	01/01-30/06/2008	01/04-30/06/2009	01/04-30/06/2008
Total Turnover	106,514,994.54	125,736,573.14	60,032,418.62	69,575,065.92	52,239,358.75	65,744,253.84	29,275,434.44	35,109,355.25
Gross profit / (loss)	52,733,183.85	65,233,225.23	29,745,916.05	36,192,810.76	25,341,368.54	33,314,782.69	14,670,095.28	18,010,832.62
Gross profit / (loss) before tax, financial and investing results (EBIT)	10,913,080.80	18,637,177.37	8,228,571.67	11,336,781.19	2,994,674.65	8,374,778.17	2,218,586.80	3,037,506.42
Gross profit / (loss) before tax	9,803,512.80	19,615,191.53	8,392,758.61	12,583,580.63	1,873,666.47	8,695,138.91	2,135,782.62	4,273,370.59
Tax income	1,959,792.51	3,453,674.27	1,509,134.49	1,887,141.25	183,918.22	1,055,414.87	183,918.22	126,633.57
Deferred tax	38,623.70	828,926.98	37,422.23	903,763.03	33,626.70	838,926.98	37,422.23	302,763.02
Profit / (loss) after tax (a)	7,895,093.59	15,322,590.18	6,849,200.79	9,792,685.35	1,545,121.45	7,800,797.06	1,909,440.97	3,241,974.04
Owners of the parent company	7,892,672.55	15,321,156.65	6,845,054.31	9,792,481.24	1,545,121.45	7,800,797.06	1,909,440.97	3,241,974.04
Minority interest	2,421.04	1,433.53	1,146.48	204.11	-	-	0.00	0.00
Other comprehensive income after tax (b)	-841,727.63	926,241.42	3,582,451.21	1,210,165.19	1,186,354.67	182,175.67	2,311,350.00	-199,170.00
Total comprehensive income after tax (a) + (b)	7,053,365.96	16,248,831.60	10,428,652.00	11,002,850.54	2,832,476.12	8,982,972.73	4,220,790.97	3,042,804.04
Owners of the parent company	7,050,934.92	16,247,398.07	10,427,505.52	11,002,646.43	-	0.00	0.00	0.00
Minority interest	2,421.04	1,433.53	1,146.48	204.11	-	0.00	0.00	0.00
After tax earnings per share (in Euro)	0.2058	0.3995	0.1785	0.2553	0.0439	0.1778	0.0498	0.0845
Gross profit / (loss) before tax, financial and investment results and depreciation	12,723,584.34	20,557,965.99	9,151,324.29	12,350,383.70	4,113,162.12	9,528,894.25	2,788,329.20	4,506,757.63

STATEMENT OF CHANGES IN EQUITY
(Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-30/06/2008	01/01-30/06/2009	01/01-30/06/2008
Total equity beginning of the period (01/01/2009 and 01/01/2008 respectively)	104,779,260.18	101,427,845.74	54,267,860.86	63,811,436.28
Total comprehensive income after tax	7,053,355.96	16,248,831.60	2,832,476.12	6,982,972.73
	111,832,616.14	**117,676,677.34**	**57,100,336.98**	**70,794,409.01**
Increase / (decrease) of share capital	0.00	0.00	0.00	0.00
Dividends paid	-1,150,528.20	-6,519,659.80	-1,150,528.20	-6,519,659.80
Purchase of own shares	-3,511,048.90	0.00	-3,511,048.90	0.00
Equity at the end of the period (30/06/2009 and 30/06/2008, respectively)	107,171,039.04	111,157,017.54	52,438,759.88	64,274,749.21

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2007 have been applied.
2. Group companies that are included in the consolidated financial statements with the respective locations as well as percentage of ownership are presented in Note 1.2 of the interim financial statements.
3. Unaudited tax year for the company GR. SARANTIS S.A. is 2008. The unaudited tax years for the group are mentioned in Note 1.2 of the interim financial statements.
4. No fixed charges have been registered on the property of the company.
5. 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:

DISCLOSURES AND RELATED PARTIES TABLE

	THE GROUP	THE COMPANY
a) Income	0.00	3,482,066.36
b) Expenses	0.00	1,913,874.71
c) Receivables	0.00	4,762,691.72
d) Payables	0.00	5,175,069.43
e) Board members and key management personnel remuneration and other benefits	347,823.18	347,823.18

6. The number of the employees in the group and the company is:

	THE GROUP		THE COMPANY	
	01/01-30/06/2009	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
Salaried employees	1,362	1,405	466	478
Wage employees	252	234	82	115
Total employees	1,614	1,639	548	593

7. Investments in fixed assets made during the first half:

THE GROUP	THE COMPANY
2,473,037.73	1,300,648.35

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

	The Group		The company	
	01/01 - 30/06/09	01/01 - 30/06/08	01/01 - 30/06/09	01/01 - 30/06/08
Financial assets available for sale	925,153.52	-159,738.18	994,354.67	-48,458.33
Stock options	192,000.00	221,880.00	192,000.00	221,880.00
Foreign exchange differences from consolidation of subsidiaries abroad	-2,038,935.05	748,109.31	0.00	0.00
Deletion of minority interest due to acquisition of stake	0.00	-45,323.16	0.00	0.00
Other comprehensive income after taxes	-841,787.53	926,241.42	1,186,354.67	182,175.67

9. Following the resolutions of the Company's Extraordinary Shareholders Meeting dated 30/06/2008 as these were modified by the Extraordinary Shareholders Meeting of 11.01.2008, and based on the legislation in force, the company during the first half of 2009 acquired 1,0[illegible] own shares at an average price of 3.34 euro which is equal to 2.44% of the company's share capital. Till 30/06/2009 the company owns in total 2,[illegible] own shares at an average price of 7.58 euro which corresponds to 5.99% of the share capital.
10. The company has no serious litigious cases during the period. Provisions for bad debts for the Company and the Group amount to 2,053,285.66 and 3,137,656.66 euro respectively.
11. Provisions for unaudited tax years for the Company and the Group amount to 588,000.00 euro and 933,000.00 euro respectively, while Other Provisions for the Group amount to 71,000.00 euro respectively.
12. The consolidated financial results of the first half of 2009 include the company TRADE 90 KFT that was acquired by the subsidiary GR. SARANTIS CYPRUS LTD and was not consolidated in the respective period last year. Moreover, during the 2nd quarter of 2009, the subsidiary company Trade 90 proceeded with the absorption of the subsidiary Sarantis Hungary Kft, while 30% of the subsidiary company Sarantis Skopje was transferred from the subsidiary GR. Sarantis Cyprus Ltd to the subsidiary Sarantis Belgrade D.O.O. A description is given in the Note 1.2 of the interim financial statements.
13. There is no change in the consolidation method of the companies or joint ventures consolidated in the interim financial statements.
14. For comparability reasons, some accounts of the consolidated cash flow statement for the fiscal year from 01-01 to 30-06-2008 were re-classified.

Marousi, 18 August 2009

The members of the Board

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