

GR. SARANTIS S.A.



INTERIM FINANCIAL STATEMENTS

**for the period from
1 January to 31 March 2009**

It is ascertained that the accompanying Interim Financial Statements for the period 01/01 – 31/03/2009 are those approved by the Board of Directors of “GR. SARANTIS S.A.” during its meeting on 21 May 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.

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OF THE BOARD

THE VICE-CHAIRMAN

THE FINANCE DIRECTOR &
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THE HEAD ACCOUNTANT

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ID No. P 534498/94

ID No. AB 656347/06

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STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Non-current assets	73,416,385.61	74,839,473.11	93,723,510.05	94,357,360.65
Tangible fixed assets	43,126,611.80	43,733,650.40	37,825,658.62	38,025,807.71
Intangible assets	1,684,374.59	1,796,756.95	63,709.25	71,207.39
Company goodwill	5,947,411.75	6,082,525.83		
Deferred tax assets	2,184,429.92	2,224,181.03	1,805,261.35	1,806,464.72
Investments in subsidiaries, associates	19,652,376.10	19,490,416.89	53,554,972.35	53,304,972.35
Other long-term assets	821,181.45	1,511,942.01	473,908.48	1,148,908.48
Current assets	135,770,903.61	154,199,010.24	72,252,211.47	88,665,160.58
Inventories	45,575,933.48	44,954,118.95	22,663,571.05	21,891,547.63
Trade receivables	62,349,460.37	73,312,724.26	40,128,290.83	42,988,981.51
Other receivables	5,893,398.09	6,054,920.21	3,435,296.74	4,209,784.70
Cash & cash equivalents	17,385,963.02	23,160,007.71	2,643,981.07	14,471,653.57
Securities	4,098,658.76	5,972,453.00	3,206,800.00	4,919,100.00
Prepayments and accrued income	467,489.89	744,786.11	174,271.78	184,093.17
Total Assets	209,187,289.22	229,038,483.35	165,975,721.52	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	-16,552,277.19	-12,241,635.30	-15,453,070.93	-11,299,975.40
Profit (losses) carried forward	16,612,115.44	18,706,144.33	-33,008,126.84	-32,744,807.32
Minority interest:	3,382.11	2,107.57	0.00	0.00
Total Equity	98,375,863.94	104,779,260.18	49,851,445.81	54,267,860.86
LIABILITIES				
Long-term liabilities	21,631,950.94	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	42,333.31	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	1,643,022.54	3,070,758.34	838,000.00	2,205,829.20
Short-term liabilities	89,179,474.34	101,193,773.95	96,645,042.71	107,907,598.17
Suppliers	33,385,205.84	44,386,535.61	22,498,568.44	29,502,679.74
Other liabilities	2,801,570.18	2,709,131.03	31,638,505.04	35,036,609.15
Income taxes and other taxes payable	3,421,823.06	4,138,364.31	2,223,014.05	2,180,153.36
Loans	45,181,380.82	46,671,255.93	39,500,000.00	40,500,000.00
Accruals and deferred expenses	4,389,494.44	3,288,487.07	784,955.18	688,155.92
Total Equity & Liabilities	209,187,289.22	229,038,483.35	165,975,721.52	183,022,521.23

TOTAL COMPREHENSIVE INCOME STATEMENT

	GROUP		COMPANY	
	1/1-31/03/2009	1/1-31/03/2008	1/1-31/03/2009	1/1-31/03/2008
Sales	46,482,575.72	56,161,309.25	22,963,624.31	30,640,898.59
Cost of sales	23,525,336.92	27,120,894.78	12,292,351.05	15,306,468.52
Gross profit	22,957,238.80	29,040,414.47	10,671,273.26	15,334,430.07
Other income - expenses (net)	693,435.55	983,798.98	481,729.24	448,715.68
Distribution costs	17,765,557.82	18,811,009.84	8,744,806.71	9,191,366.43
Administrative expenses	3,200,607.40	3,972,757.43	1,631,808.03	2,154,597.57
Operating profit	2,684,509.13	7,240,446.18	776,387.76	4,437,181.75
Finance cost (net)	-1,183,754.94	-208,844.28	-1,038,503.91	-14,413.43
Net profit before taxes	1,500,754.19	7,031,601.90	-262,116.15	4,422,768.32
Income tax	450,658.02	1,566,533.12	0.00	928,781.35
Deferred tax	1,203.37	-64,836.05	1,203.37	-64,836.05
Net profit for the period after taxes (A)	1,048,892.80	5,529,904.83	-263,319.52	3,558,823.02
Shareholders of the parent	1,047,618.24	5,528,675.41	-263,319.52	3,558,823.02
Minority interest	1,274.56	1,229.42	0.00	0.00
Other comprehensive income after taxes (B)	-4,424,188.84	-283,923.77	-1,124,995.33	381,345.67
Total comprehensive income after taxes (A) + (B)	-3,375,296.04	5,245,981.06	-1,388,314.85	3,940,168.69
Owners of the parent	-3,376,570.60	5,244,751.64	0.00	0.00
Minority interest	1,274.56	1,229.42		
Earnings per share, which correspond to the parent's shareholders for the period	0.0273	0.1442	-0.0069	0.0928

The other comprehensive income after taxes of the Group and parent Company are analyzed as follows:				
	Group		Company	
	01/01 - 31/03/09	01/01 - 31/03/08	01/01 - 31/03/09	01/01 - 31/03/08
Financial assets				
available for sale	-1,378,541.69	265,515.67	-1,220,995.33	265,515.67
Stock options	96,000.00	115,830.00	96,000.00	115,830.00
Foreign exchange differences from conversion to euro	-3,141,647.15	-811,092.60	0.00	0.00
Deletion of minority interest due to acquisition of stake		145,823.16	0.00	0.00
Other comprehensive income after taxes	-4,424,188.84	-283,923.77	-1,124,995.33	381,345.67

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				-4,514,360.41	0.00	-4,514,360.41
Dividends				-6,519,659.80		-6,519,659.80
Net profit for the period				25,386,210.92	-3,279.97	25,382,930.95
Financial assets available for sale			-4,685,205.67	-13,911.64		-4,699,117.31
From prepayment of income tax	0.00			35,979.24		35,979.24
Results of treasury shares			-6,480,181.38	0.00		-6,480,181.38
Write-off of minority interest due to acquisition of stake				0.00	145,823.15	145,823.15
Transfer to reserves from profit carried forward	0.00		1,961,536.97	-1,961,536.97	0.00	0.00
Balance as at 31 DECEMBER 2008	59,060,447.60	39,252,195.98	-12,241,635.30	18,706,144.33	2,107.57	104,779,260.18
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				-3,141,647.15	0.00	-3,141,647.15
Dividends				0.00		0.00
Net profit for the period				1,047,618.26	1,274.54	1,048,892.80
Financial assets available for sale			-1,378,541.69	0.00		-1,378,541.69
Purchase of treasury shares			-3,028,100.20	0.00	0.00	-3,028,100.20
Stock options			96,000.00			96,000.00
Balance as at 31 MARCH 2009	59,060,447.60	39,252,195.98	-16,552,277.19	16,612,115.44	3,382.11	98,375,863.94

STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts for the period	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total
Balance as at 1 January 2008	59,060,447.60	39,252,195.98	-3,037,785.22	-31,463,422.08	63,811,436.28
Dividends				-6,519,659.80	-6,519,659.80
Net profit for the period				7,199,811.53	7,199,811.53
Financial assets available for sale			-3,743,545.77		-3,743,545.77
Results of treasury shares			-6,480,181.38	0.00	-6,480,181.38
Transfer to reserves from profit carried forward	0.00		1,961,536.97	-1,961,536.97	0.00
Balance as at 31 DECEMBER 2008	59,060,447.60	39,252,195.98	-11,299,975.40	-32,744,807.32	54,267,860.86
Balance as at 1 January 2009	59,060,447.60	39,252,195.98	-11,299,975.40	-32,744,807.32	54,267,860.86
Net profit for the period				-263,319.52	-263,319.52
Financial assets available for sale			-1,220,995.33		-1,220,995.33
Results of treasury shares			-3,028,100.20	0.00	-3,028,100.20
Stock options			96,000.00		96,000.00
Balance as at 31 MARCH 2009	59,060,447.60	39,252,195.98	-15,453,070.93	-33,008,126.84	49,851,445.81

CASH FLOW STATEMENT

(The amounts are in Euro)	GROUP		COMPANY	
	01/01-31/03/2009	01/01-31/12/2008	01/01-31/03/2009	01/01-31/12/2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before tax	1,500,754.19	7,031,601.90	-262,116.15	4,422,768.32
Adjustments for:				
Depreciation of fixed assets	887,850.92	967,136.11	540,445.16	584,954.87
Foreign Exchange differences	554,826.00	54,005.00	116,701.27	-334,672.79
Results(income. expenses. profits and losses) from investing activities	-394,608.09	-1,382,557.01	-46,522.00	-779,125.58
Interest expense and related expenses	810,108.00	1,096,862.00	987,947.16	1,118,178.80
Decrease / (increase) in inventories	-621,814.53	-1,427,447.49	-772,023.42	1,117,516.51
Decrease / (increase) in receivables	11,402,082.23	2,448,491.20	3,645,000.03	-6,694,552.89
(Decrease) / increase in liabilities (other than to banks)	-11,796,005.39	-2,811,875.88	-11,453,290.20	-3,840,858.47
Less:				
Interest and related expenses paid	-355,366.91	-632,849.27	-537,206.07	-654,166.07
Tax paid	-940,495.97	-582,890.37	-466,251.84	-90,449.76
NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)	1,047,330.46	4,760,476.19	-8,247,316.06	-5,150,407.06
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	1,236,218.11	-2,947,495.30	970,743.37	-267,756.56
Purchase of tangible and intangible fixed assets	-888,454.87	-1,275,732.13	-529,876.22	-999,989.54
Proceeds from sale of tangible and intangible assets	53,605.81	3,842,460.68	1.00	3,737,746.20
Interest received	130,494.00	169,169.00	11,391.11	16,232.64
Dividends received	478.00	5,473.47	314.71	0.00
NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)	532,341.05	-206,124.28	452,573.97	2,486,232.74
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans granted / assumed	0.00	200,000.00	0.00	0.00
Payment of loans	-1,489,875.11	-21,012,923.91	-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	0	-4,830.21	0
Payments for purchase of treasury shares	-3,028,100.20	0.00	-3,028,100.20	0.00
TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)	-4,522,805.52	-20,812,923.91	-4,032,930.41	-20,000,000.00
Increase / (decrease) in cash and cash equivalents (a+b+c)	-2,943,134.02	-16,258,572	-11,827,672.50	-22,664,174.32
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 (d)	-2,830,910.67	-643,706.39	0.00	0.00
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	17,385,963.02	26,262,994.21	2,643,981.07	6,592,644.92

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:

<u>COMPANY</u>	<u>DOMICILE</u>	<u>DIRECT PARTICIPATION PERCENTAGE</u>	<u>INDIRECT PARTICIPATION PERCENTAGE</u>	<u>TOTAL</u>	<u>TAX UN-AUDITED FISCAL YEARS</u>
<u>FULL CONSOLIDATION METHOD</u>					
VENTURES SA	GREECE	88.66%	0.00%	88.66%	2007-2008
GR SARANTIS CYPRUS LIMITED	CYPRUS	100.00%	0.00%	100.00%	-
BRIARDALE SERVICES L.T.D.	BULGARIA	0.00%	100.00%	100.00%	2008
SARANTIS BULGARIA L.T.D	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 RUSSIA	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 HUNGARY KFT	HUNGARY	0.00%	100.00%	100.00%	2006-2008
SARANTIS UKRAINE S.A	UKRAINE	100.00%	0.00%	100.00%	2006-2008
<u>PROPORTIONATE CONSOLIDATION METHOD</u>					
K. THEODORIDIS SA	GREECE	50.00%	0.00%	50.00%	2007-2008
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	2008
<u>EQUITY CONSOLIDATION METHOD</u>					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2008
ESTEE LAUDER HELLAS SA	GREECE	0.00%	49.00%	49.00%	2001-2008
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2008
IM COSMETICS SA	ROMANIA	0.00%	49.00%	49.00%	2001-2008

During the 3rd Quarter of 2008 the subsidiary company "Sarantis Cyprus" acquired 100% of the Hungarian company "TRADE 90".

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 31-03-2009 were reclassified. Specifically, an account amounting to -643,706.39 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 21/05/2009.

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 March 31st 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 will not apply the standard in advance and is examining changes that such requires in its financial statements.

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. The group does not intend to apply the revised Standard before January 1st 2009.

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 12 does not apply to the group.

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. The group does not intend to apply the interpretation in advance.

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. The group does not intend to apply IFRIC 14 in advance.

3 BASIC ACCOUNTING PRINCIPLES

3.1 Consolidation

3.1.1 Subsidiaries

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

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

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

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

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

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

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

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

3.1.2 Associates

Associates are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. Significant influence is the authority to participate in decisions that regard decisions for the issuer's financial and business policies, but not control on such policies. Significant influence is usually implied

when the group holds a percentage between 20% and 50% of the voting rights through ownership of shares or another type of agreement.

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

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

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

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

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

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

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

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

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

3.1.3 Joint Ventures

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

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

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

impairment of assets acquired by the joint-venture, then any loss is recognized in whole.

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

3.2 Foreign currency conversion

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

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

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

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

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

3.3 Financial information by segment

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

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

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

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

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

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

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each balance sheet date. When the 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 is registered as a liability, while in case where the amount already paid exceeds the benefit, the company then recognizes the excess amount as an asset item (prepaid expense) only to the extent where the prepayment will lead to a decrease of future payments or to a refund.

3.14.2 Defined benefit plans

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

3.15 Recognition of income

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

The recognition of income takes place as follows:

3.15.1 Provision of services

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

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

3.15.2 Sales of goods

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

3.15.3 Interest income

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

3.15.4 Dividends

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

3.16 Government Grants

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

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

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

3.17 Provisions

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

3.18 Dividend distribution

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

3.19 Income Tax

3.19.1 Current Income Tax

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

3.19.2 Deferred Income Tax

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

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

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

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

Deferred tax liabilities are recognized for all temporary tax differences.

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

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

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

4 CAPITAL MANAGEMENT

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, aiming at providing satisfactory returns to shareholders and to

maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short-term and long-term debt" as presented in the Balance Sheet) minus "Cash and cash equivalents". Total employed capital is calculated as "Equity attributed to shareholders of the parent" as presented in the balance sheet plus net debt. The leverage ratio on 31 March 2009 was as follows:

	GROUP	
	31/3/2009	31/12/2008
TOTAL DEBT	63,431,380.82	64,921,255.93
MINUS		
CASH & CASH EQUIVALENTS	-17,385,963.02	-23,160,007.71
SECURITIES	-4,098,658.76	-5,972,453.00
NET DEBT	41,946,759.04	35,788,795.22
EQUITY ATTRIBUTED TO SHAREHOLDERS OF THE PARENT	98,372,481.83	104,777,152.61
TOTAL EMPLOYED CAPITAL	140,319,240.87	140,565,947.83
LEVERAGE RATIO	30%	25%

5 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

5.1 Goodwill

GOODWILL		
Balance 1.1.2009	6,082,525.83	
Additions	-135,114.08	
Balance 31.03.2009	5,947,411.75	
ANALYSIS OF GOODWILL		
	ROMANIA / ELMIPANT	
FOREIGN EXCHANGE DIFFERENCES	-135,114.08	-135,114.08

5.2 Inventories

INVENTORIES		
A. Parent company	31/3/2009	31/12/2008
Merchandise	10,272,058.40	10,451,102.43
Products	8,209,364.63	6,950,960.10
Raw Materials	<u>4,182,148.02</u>	<u>4,489,485.10</u>
	22,663,571.05	21,891,547.63
B. Group	31/3/2009	31/12/2008
Merchandise	30,136,959.05	30,588,655.63
Products	8,545,671.11	7,374,814.69
Raw Materials	<u>6,893,303.32</u>	<u>6,990,648.63</u>
	45,575,933.48	44,954,118.95

5.3 Trade and other receivables

TRADE AND OTHER RECEIVABLES		
	31/03/2009	31/12/2008
A. Parent company		
Trade receivables	32,330,130.31	31,153,076.07
Minus provisions	2,477,506.05	2,304,850.22
Net trade receivables	29,852,624.26	28,848,225.85
Checks and notes receivable	10,275,666.57	14,140,755.66
Sundry debtors	3,435,296.74	4,209,784.70
Accrued income	120,980.92	125,427.95
Deferred expenses	47,289.56	56,258.98
Other transitory accounts	<u>6,001.30</u>	<u>2,406.24</u>
	43,737,859.35	47,382,859.38
B. Group		
Trade receivables	53,652,211.24	59,004,467.05
Minus provisions	2,890,149.73	2,693,033.33
Net trade receivables	50,762,061.51	56,311,433.72
Checks and notes receivable	11,587,398.86	17,001,290.54
Sundry debtors	5,893,398.09	6,054,920.21
Accrued income	192,200.70	124,933.46
Deferred expenses	177,628.75	540,989.68
Other transitory accounts	<u>97,660.44</u>	<u>78,862.97</u>
	68,710,348.35	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.

5.4 Cash & cash equivalents

CASH & CASH EQUIVALENTS		
	31/3/2009	31/12/2008
A. Parent Company		
Cash in hand	65,969.13	19,920.74
Bank deposits	2,578,011.94	14,451,732.83
	2,643,981.07	14,471,653.57
B. Group	31/3/2009	31/12/2008
Cash in hand	203,006.88	187,082.58
Bank deposits	17,182,956.14	22,972,925.13
	17,385,963.02	23,160,007.71

5.5 Securities

		31/3/2009	31/12/2008
A. Parent Company			
1.	Available for sale with effect on net position	3,206,800.00	4,919,100.00
2.	Other	0.00	0.00
		3,206,800.00	4,919,100.00
B. Group			
1.	Available for sale with effect on net position	4,046,720.00	5,972,453.00
2.	Other	51,938.76	0.00
		4,098,658.76	5,972,453.00

5.6 Trade Creditors and other liabilities

Trade and other liabilities		
	31/3/2009	31/12/2008
<u>A. Parent company</u>		
Suppliers	17,522,231.52	20,729,866.08
Checks and		
notes payable	4,976,336.92	8,772,813.66
Social security funds	399,858.94	878,146.35
Accrued expenses	-262.05	596,098.69
Deferred income	2641.24	2,641.23
Other transitory accounts	782,575.99	89,416.00
Sundry creditors	<u>1,075,430.49</u>	<u>42,626.41</u>
	24,758,813.05	31,111,608.42
<u>B. Group</u>		
Suppliers	28,399,480.11	35,600,715.74
Checks and		
notes payable	4,985,725.73	8,785,819.87
Social security funds	725,656.96	1,192,483.33
Accrued expenses	2,146,345.66	3,039,117.51
Deferred income	65,563.65	65,138.46
Other transitory accounts	2,177,585.13	184,231.09
Sundry creditors	<u>1,444,845.01</u>	<u>622,464.31</u>
	39,945,202.25	49,489,970.31

5.7 Provisions

PROVISIONS		
	31/03/2009	31/12/2008
<u>A. Parent Company</u>		
Taxes for tax un-audited fiscal years	838,000.00	838,000.00
Other provisions	<u>0.00</u>	<u>1,367,829.20</u>
Total	838,000.00	2,205,829.20
<u>B. Group</u>		
Taxes for tax un-audited fiscal years	933,000.00	933,000.00
Other provisions	<u>71,000.00</u>	<u>1,447,429.78</u>
Total	1,004,000.00	2,380,429.78

5.8 Loans

	Group		Company	
Short-term loans	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Bank loans	45,181,380.82	46,671,255.93	39,500,000.00	40,500,000.00
Long-term loans				
Corporate Bond loans	<u>18,250,000.00</u>	<u>18,250,000.00</u>	<u>17,000,000.00</u>	<u>17,000,000.00</u>
Total	63,431,380.82	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	<u>7,500,000</u>
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	<u>7,500,000</u>
TOTAL		57,750,000

5.9 Income tax

	Group		Company	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Income Tax for the period	450,658.02	6,592,962.88	0.00	1,700,498.39
Deferred tax	1,203.37	763,360.56	1,203.37	858,396.48
TOTAL	451,861.39	7,356,323.44	1,203.37	2,558,894.87

5.10 Deferred taxes

DEFERRED TAXES

A. PARENT COMPANY

DEFERRED TAX ASSETS		Period	
	31/12/2008	01/01/2009- 31/03/2009	31/3/2009
Write-off of Capitalized expenses	802,962.81	-1,203.37	801,759.44
Write-off of fixed assets under construction	5,143.41	0.00	5,143.41
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	<u>410,308.26</u>	<u>0.00</u>	<u>410,308.26</u>
Total	1,806,464.72	-1,203.37	1,805,261.35

DEFERRED TAX LIABILITIES

		Period	
	31/12/2008	01/01/2009- 31/03/2009	31/3/2009
From building sale and lease back	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total	0.00	0.00	0.00

DEFERRED TAXES

B. GROUP

DEFERRED TAX ASSETS		Period	
	31/12/2008	01/01/2009- 31/03/2009	31/3/2009
Write-off of Capitalized expenses	802,964.91	-1,203.37	801,761.54
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	0.00	136,513.00
Foreign exchange differences	<u>252,608.81</u>	<u>-38,547.74</u>	<u>214,061.07</u>
Total	2,224,181.03	-39,751.11	2,184,429.92

DEFERRED TAX LIABILITIES

		Period	
	31/12/2008	01/01/2009- 31/03/2009	31/3/2009
From building sale and lease back	0.00	0.00	0.00
Other	38,029.00	0.00	38,029.00
Foreign exchange differences	10,067.00	-5,762.69	4,304.31
Total	48,096.00	-5,762.69	42,333.31

5.11 Employee benefits

	31/03/2009	31/03/2008
A. Parent company		
Employee salaries	3,721,623.54	4,312,707.56
Employee benefits	140,637.93	163,951.90
Employer contributions	762,445.05	803,187.97
Compensations for dismissal	<u>75,864.16</u>	<u>149,139.43</u>
	4,700,570.68	5,428,986.86
Average number of employees	558	590
B. Group		
Employee salaries	6,161,406.60	6,849,788.27
Employee benefits	226,342.80	268,759.74
Employer contributions	1,281,693.97	1,364,610.77
Compensations for dismissal	<u>100,472.49</u>	<u>167,545.15</u>
	7,769,915.86	8,650,703.92
Average number of employees	1,638	1,706

5.12 Expenses per category

	31/03/2009	31/03/2008
A . Parent company		
Cost of sales	12,292,351.05	15,306,468.52
Employee expenses	3,960,196.63	4,754,432.37
Third-party fees	451,793.06	350,443.47
Third-party benefits	815,839.53	927,660.56
Taxes – duties	354,776.84	152,551.82
Sundry expenses	4,430,061.77	4,767,127.62
Fixed asset depreciation	<u>363,946.91</u>	<u>393,748.16</u>
Total	22,668,965.79	26,652,432.52
B . Group		
Cost of sales	23,525,336.92	27,120,894.78
Employee expenses	6,845,811.11	8,010,137.80
Third-party fees	1,175,645.48	942,644.57
Third-party benefits	1,910,613.27	2,021,375.23
Taxes – duties	405,211.77	199,447.18
Sundry expenses	9,959,413.43	10,879,320.37
Fixed asset depreciation	<u>669,470.16</u>	<u>730,842.12</u>
Total	44,491,502.14	49,904,662.05

5.13 Share capital

SHARE CAPITAL					
	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
31.03.2009	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

5.14 Treasury Shares

TREASURY SHARES				
Date	Purchased (Cumulatively)	Average cost	Total Cumulative Value	Percentage of share capital
1 st QUARTER 2009	862,592	3.51	3,028,100	2.25%
Total	862,592	3.51	3,028,100	2.25%

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 quarter of 2009 the company purchased a total of 862,592 treasury shares with an average price of 3.51 euro, which correspond to 2.25% of the share capital.

5.15 Table of changes in fixed assets

5.15.1 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 TRANSFERS	REDUCTIONS	VALUE 31/03/2009
LAND-FIELDS	7,835,990.24	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,014,896.70	20,610.45	0.00	26,035,507.15
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,327,688.17	26,822.01	0.00	7,354,510.18
VEHICLES	1,408,777.65	99,636.65	19,990.00	1,488,424.30
FURNITURE & OTHER EQUIPMENT	8,322,465.71	57,891.48	0.00	8,380,357.19
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	4,353,028.92	324,915.63	177,454.77	4,500,489.78
INTANGIBLE ASSETS	124,969.08	0.00	0.00	124,969.08
TOTAL	55,387,816.47	529,876.22	197,444.77	55,720,247.92

	DEPRECIATIONS 31/12/2008	DEPRECIATIONS FOR THE PERIOD	REDUCTIONS OF DEPRECIATIONS	DEPRECIATIONS 31/03/2009	NET BOOK VALUE 31/03/2009
LAND-FIELDS	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS	4,743,875.47	238,840.10	0.00	4,982,715.57	21,052,791.58
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	5,217,307.26	105,826.53	0.00	5,323,133.79	2,031,376.39
VEHICLES	1,152,238.72	14,971.14	366.48	1,166,843.38	321,580.92
FURNITURE & OTHER EQUIPMENT	6,123,618.23	173,309.25	0.00	6,296,927.48	2,083,429.71
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00		0.00	0.00	4,500,489.78
INTANGIBLE ASSETS	53,761.69	7,498.14	0.00	61,259.83	63,709.25
TOTAL	17,290,801.37	540,445.16	366.48	17,830,880.05	37,889,367.87

5.15.2 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	DEPRECIATION S FOR THE PERIOD	DEPRECIATION S OF REDUCTIONS	DEPRECIATION S OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATION S 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	REDUCTIO NS	WRITE- OFFS	FOREIGN EXCHANGE DIFFERENC ES	VALUE 31/03/2009
LAND-FIELDS	8,591,576.69	0.00	-13,173.20	0.00	0.00	62,140.62	8,516,262.87
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	26,900,499.12	48,076.78	18,617.00	0.00	0.00	68,287.24	26,898,905.66
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	10,446,204.77	192,518.24	401,544.05	9,986.64	352.02	317,127.19	10,712,801.21
VEHICLES	6,602,741.27	188,396.38	79,042.00	155,500.76	71,025.69	339,904.80	6,303,748.40
FURNITURE & OTHER EQUIPMENT	9,323,984.19	67,494.30	-85,843.45	3,652.76	493.15	33,465.95	9,268,023.17
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	4,426,164.72	391,970.35	56,167.00	177,454.77	0.00	12,584.43	4,684,262.87
INTANGIBLE ASSETS	2,648,091.29	0.00	-1,454.04	223.26	0.00	164,651.32	2,481,762.67
TOTAL	68,939,262.06	888,456.05	454,899.36	346,818.19	71,870.87	998,161.55	68,865,766.85

	DEPRECIATION S 31/12/2008	DEPRECIATI ONS FOR THE PERIOD	OTHER DEPRECIATI ONS	DEPRECIATI ONS OF REDUCTIONS	DEPRECIATI ONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCE S	DEPRECIATION S 31/03/2009	NET BOOK VALUE 31/03/2009
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,516,262.87
BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS	4,944,556.94	246,801.06	5,443.00	0.00	0.00	8,157.11	5,188,643.90	21,710,261.76
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,088,694.83	213,733.11	366,059.00	4,245.34	352.02	191,598.49	7,472,291.08	3,240,510.13
VEHICLES	3,669,759.79	208,251.79	51,142.00	116,244.47	71,025.69	149,266.51	3,592,616.89	2,711,131.51
FURNITURE & OTHER EQUIPMENT	6,854,508.80	198,760.33	-23,827.90	1,523.87	493.15	23,583.69	7,003,840.51	2,264,182.66
FIXED ASSETS UNDER CONSTRUCTIO N AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,684,262.87
INTANGIBLE ASSETS	851,334.34	20,304.62	0.00	0.00	0.00	74,250.87	797,388.08	1,684,374.59
TOTAL	23,408,854.69	887,850.92	398,816.10	122,013.69	71,870.87	446,856.68	24,054,780.47	44,810,986.38

5.16 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

<u>Required Reserve</u>	<u>Men</u>	<u>Women</u>	<u>Total</u>
<u>TOTAL</u>	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.

5.17 Intra-group transactions

(01/01 – 31/03/2008)

SALES / PURCHASES	GR. SARANTIS S.A.	VENTURES SA	SARANTIS ROMANIA	SARANTIS BULGARIA	SARANTIS BELGRADE	SARANTIS SKOPJE	SARANTIS ANADOL SA	SARANTIS UKRAINE	SARANTIS POLAND	SARANTIS CZECH	GR. SARANTIS CYPRUS LIM	ZETA FIN LTD	ZETA SA	K. THEODORIDIS SA	OTO TOP BULGARIA	SAREAST SA	SAR. RUSSIA	SARANTIS HUNGARY	Grand Total
GR. SARANTIS SA	0.00	737,460.01	1,335,691.43	700,482.00	686,796.47	196,191.59	48,302.12	17,756.50	1,142,584.72	319,401.16	0.00	120,177.00	450.00	13,676.98		0.00	0.00	210,840.48	5,529,810.46
ZETA FIN LTD	0.00																		0.00
SAR. ROMANIA	0.00			0.00	0.00				2,130.26	0.00	9,173.00			0.00				0.00	11,303.26
ELMIPLANT			598,991.51														0.00		598,991.51
GR.SARANTIS CYPRUS LIM.	36,381.12															0.00			36,381.12
SAR. HUNGARY	9,527.41		2,150.21						15,869.70	9,791.38									37,338.70
SAR BULGARIA	0.00		0.00		3,273.45				829.77										4,103.22
SAR CZECH	5,065.56			0.00					0.00									0.00	5,065.56
SAR.BELGRADE						53,637.14			0.00										53,637.14
SARANTIS POLAND	7,102.54		419,931.44	93,050.61	155,786.74	35,697.05		0.00		84,311.56	0.00							3,518.28	799,398.22
K. THEODORIDIS SA															180,382.17				180,382.17
SARANTIS ANADOL S.A	53,075.86								0.00										53,075.86
SAR RUSSIA	0.00																		0.00
SARANTIS UKRAINE	0.00																		0.00
Grand Total	111,152.49	737,460.01	2,356,764.59	793,532.61	845,856.66	285,525.78	48,302.12	17,756.50	1,161,414.45	413,504.10	9,173.00	120,177.00	450.00	13,676.98	180,382.17	0.00	0.00	214,358.76	7,309,487.22

Interim Financial Statements for the period from 1 January to 31 March 2009

(01/01 – 31/03/2009)

SALES / PURCHASES	GR. SARANTIS S.A.	VENTURES SA	SARANTIS ROMANIA	SARANTIS BULGARIA	SARANTIS BELGRADE	SARANTIS SKOPJE	SARANTIS ANADOL SA	SARANTIS UKRAINE	SARANTIS POLAND	SARANTIS CZECH	GR. SARANTIS CYPRUS LIM	TRADE 90	K. THEODORIDIS SA	OTO TOP BULGARIA	SARANTIS HUNGARY	ZETA SA	Grand Total
GR. SARANTIS SA	0.00	706,045.51	984,480.78	422,096.66	527,982.96	118,318.67	70,789.48	0.00	590,775.34	250,595.84	0.00	0.00	-14,071.56		138,156.19	450.00	3,795,619.87
ZETA FIN LTD	336,734.03																336,734.03
SARANTIS ROMANIA	0.00			31,052.31	26,367.88				15,956.68	4,527.69	0.00		0.00		0.00		77,904.56
ELMIPLANT ROMANIA			369,017.22														369,017.22
GR.SARANTIS CYPRUS LIM.	165,139.08														2,250.00		167,389.08
SARANTIS HUNGARY	0.00		8,119.07	4,766.46	0.00				8,534.55	3,632.54		36,565.84					61,618.46
SARANTIS BULGARIA	0.00		34,685.60		3,073.03				6,041.87	0.00							43,800.50
SARANTIS CZECH	0.00		12,794.36	4,755.50	9,068.98				21,470.99						23,150.99		71,240.82
SARANTIS BELGRADE	1,390.58					69,459.10			0.00								70,849.68
SARANTIS POLAND	8,207.45		308,195.74	45,700.02	142,531.32	19,010.47		0.00		71,297.75	0.00				20,786.00		615,728.75
K. THEODORIDIS SA														142,026.68			142,026.68
SARANTIS ANADOL S.A	333,062.71								0.00								333,062.71
SARANTIS UKRAINE	0.00								0.00								0.00
TRADE 90									7,902.60								7,902.60
SAR. SAREAST	4,500.00																4,500.00
Grand Total	849,033.85	706,045.51	1,717,292.77	508,370.95	709,024.17	206,788.24	70,789.48	0.00	650,682.03	330,053.82	0.00	36,565.84	-14,071.56	142,026.68	184,343.18		6,097,394.96

Interim Financial Statements for the period from 1 January to 31 March 2009

(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 L.T.D	SAR. ROMANIA	K. THEODORIDI S SA	SAR. CZECH	SAR. POLSKA	SAR UKRAINE	ZETA FIN LTD	SAR HUNGARY	SAR.RUSSI A	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. THEODORIDI 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 SAR. CYPRUS 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

Interim Financial Statements for the period from 1 January to 31 March 2009

(01/01-31/03/2009)

LIABILITIES RECEIVABLES	GR. SARANTIS SA	VENTURES SA	ZETA COSMETI CS	ZETA SA	SAR. BELGRAD E	SAR. BULGARI A L.T.D	SAR. SKOPJE L.T.D	SAR. ROMANIA	K. THEODOR IDIS SA	SAR. CZECH	SAR. POLSKA	SAR UKRAINE	ZETA FIN LTD	SAR HUNGARY	SAR.RUSSIA	OTO TOP BULGARIA	ELMIPL ANT ROM ANIA	TRADE 90	TOTAL
GR. SARANTIS SA	0.00	1,732,625.98	0.00	404,130.42	0.00	0.00	0.00	40,013.44	40,694.53	611,520.80	1,717,989.55	501,980.09	0.00	148,517.03	1,380,970.75		0.00		6,578,442.59
VENTURES SA	200.00																		200.00
ZETA SA	300.00			0.00		0.00							18,386.37						18,686.37
ZETA FIN	16,676,600.00		27,858.00																16,704,458.00
K. THEODORIDIS SA	0.00							0.00				0.00				618,488.80			618,488.80
SAR.POLSKA	11,275.04				141,592.23	45,905.68		286,840.32		897,574.44		0.00		59,917.33	4,882.71				1,447,987.75
SAR CZECH	0.00							12,441.00			25,556.00			23,359.00					61,356.00
SAR BELGRADE	39,841.07					0.00	41,240.82	10,000.00											91,081.89
SAR ROMANIA	0.00				11,994.15	29,002.15			0.00	4,521.40	13,912.02					0.00	662.16		60,091.88
SAR BULGARIA	568,492.34				0.00			34,688.30		0.00	6,044.88								609,225.52
SAREAST	404,850.00														0.00				404,850.00
VENUS SA				134,506.97															134,506.97
GR SAR. CYPRUS LTD	11,968,321.00					0.00		622,817.17			0.00			502,250.00				0.00	13,093,388.17
SAR TURKEY	168,802.37					2,670.68					0.00								171,473.05
SAR.SKOPJE	280,002.07										0.00								280,002.07
WALDEK													450.00						450.00
ELMIPLANT	0.00							1,180,879.38	0.00										1,180,879.38
SAR HUNGARY	0.00					0.00		0.00		0.00	0.00							40,601.97	40,601.97
TRADE 90	0.00										12,321.65								12,321.65
TOTAL	30,118,683.89	1,732,625.98	27,858.00	538,637.39	153,586.38	77,578.51	41,240.82	2,187,679.61	40,694.53	1,513,616.64	1,775,824.10	501,980.09	18,836.37	734,043.36	1,385,853.46	618,488.80	662.16	40,601.97	41,508,492.06

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	3,795,619.87
b) Expenses	0.00	849,033.85
c) Receivables	0.00	6,578,442.59
d) Liabilities	0.00	30,118,683.89
e) Transactions and remuneration of senior executives and Board members	168,446.04	168,446.04
f) Receivables from senior executives and Board members	0.00	0.00
g) Liabilities towards senior executives and Board members	0.00	0.00

5.18 Sector and Geographic Breakdown Tables

A. Breakdown per Activity Sector

Analysis of Consolidated Sales

Q1 '09 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil)	Q1 '09	%	Q1 '08
Fragrances & Cosmetics	19.90	-16.25%	23.76
% of Total	42.81%		42.30%
Own	13.48	-14.74%	15.82
% of SBU	67.77%		66.57%
Distributed	6.41	-19.25%	7.94
% of SBU	32.23%		33.43%
Household Products	20.03	-16.18%	23.90
% of Total	43.10%		42.56%
Own	19.86	-12.61%	22.73
% of SBU	99.13%		95.08%
Distributed	0.18	-85.12%	1.18
% of SBU	0.87%		4.92%
Other Sales	6.55	-22.93%	8.50
% of Total	14.09%		15.13%
Health Care Products	2.91	-25.38%	3.90
% of SBU	44.46%		45.92%
Selective	2.63	-10.81%	2.95
% of SBU	40.12%		34.67%
Oto Top	1.01	-38.79%	1.65
% of SBU	15.42%		19.41%
Total Turnover	46.48	-17.23%	56.16

Consolidated EBIT Breakdown

Q1'09 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil)	Q1 '09	%	Q1 '08
Fragrances & Cosmetics	1.52	-63.16%	4.12
Margin	7.63%		17.34%
% of EBIT	56.55%		56.91%
Own	1.26	-62.16%	3.32
Margin	9.32%		21.00%
% of EBIT	46.81%		45.87%
Distributed	0.26	-67.29%	0.80
Margin	4.08%		10.06%
% of EBIT	9.74%		11.04%
Household Products	1.04	-51.96%	2.16
Margin	5.19%		9.05%
% of EBIT	38.71%		29.87%
Own	1.04	-52.02%	2.16
Margin	5.21%		9.49%
% of EBIT	38.56%		29.80%
Distributed	0.00	-27.99%	0.01
Margin	2.22%		0.46%
% of EBIT	0.15%		0.07%
Other Sales	-0.08	-118.31%	0.43
Margin	-1.21%		5.09%
% of EBIT	-2.95%		5.97%
Health Care Products	0.23	-57.06%	0.54
Margin	8.01%		13.93%
% of EBIT	8.69%		7.51%
Selective	-0.13	-8.24%	-0.14
Margin	-5.04%		-4.90%
% of EBIT	-4.94%		-1.99%
Oto Top	-0.18	-638.69%	0.03
Margin	-17.83%		2.03%
% of EBIT	-6.71%		0.46%
Income from Affiliated Companies	0.21	-60.61%	0.52
% of EBIT	7.70%		7.24%
Income From Estee Lauder JV	0.21	-60.61%	0.52
% of EBIT	7.70%		7.24%
Total EBIT	2.68	-62.92%	7.24
Margin	5.78%		12.89%

B. Geographic Breakdown

Analysis of Consolidated Sales

Q1 '09 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil)	Q1 '09	%	Q1 '08
Greece	20.44	-24.20%	26.96
% of Total Turnover	43.97%		48.01%
Poland	9.96	-19.53%	12.37
Romania	8.30	-13.06%	9.54
Bulgaria	2.83	-2.53%	2.91
Serbia	2.31	-3.27%	2.38
Czech Republic	0.93	-14.23%	1.09
Hungary	1.14	254.94%	0.32
FYROM	0.48	19.57%	0.40
Old Countries Subtotal	25.95	-10.57%	29.02
% of Total Turnover	55.82%		51.67%
Ukraine	0.00		0.04
Turkey	0.09		0.03
Russia	0.00		0.11
New Countries Subtotal	0.10		0.18
% of Total Turnover	0.21%		0.32%
Total Turnover	46.48	-17.23%	56.16

Consolidated EBIT Breakdown

Q1 '09 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil)	Q1 '09	%	Q1 '08
Greece	1.68	-65.65%	4.88
% of Total Ebit	62.50%		67.46%
Poland	0.28	-45.41%	0.51
Romania	0.61	-39.02%	1.00
Bulgaria	-0.13	-142.46%	0.30
Serbia	0.39	-46.19%	0.72
Czech Republic	-0.07	-37.07%	-0.11
Hungary	-0.20	-15.13%	-0.18
FYROM	0.13	16.38%	0.11
Old Countries Subtotal	1.01	-57.24%	2.36
Greece & Old Countries	2.68	-62.92%	7.24
Ukraine	0.00		0.00
Turkey	0.00		0.00
Russia	0.00		0.00
New Countries Restructuring Cost	0.00		0.00
Total EBIT	2.68	-62.92%	7.24

Marousi, 21 May 2009

The Board of Directors

THE CHAIRMAN OF THE
BOARD

THE VICE-CHAIRMAN

THE FINANCIAL DIRECTOR &
BOARD MEMBER

THE HEAD ACCOUNTANT

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

KONSTANTINOS ROZAKEAS

VASILIOS D. MEINTANIS

ID No. X 080619/03

ID No. P 539590/95

ID No. P 534498/94

ID No. AB 656347/06