

GR. SARANTIS S.A.



INTERIM FINANCIAL STATEMENTS

**for the period
1 January to 30 September 2008**

It is certified that the attached Interim Financial Statements for the period 01/01 – 30/09/2008 are those approved by the Board of Directors of “GR. SARANTIS S.A.” on November 20th 2008 and are published in the website www.sarantis.gr. It is noted that the published in press summary financial statements aim to provide general financial information but do not provide the complete financial position and results of the Group in accordance with the International Financial Reporting Standards.

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

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BALANCE SHEET

	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
ASSETS				
Non-current assets	74,236,656.71	72,636,176.15	93,585,187.92	95,764,038.99
Tangible fixed assets	43,376,554.28	42,687,361.79	36,923,468.14	37,206,293.75
Intangible assets	264,395.80	248,091.60	87,067.83	79,940.33
Company goodwill	8,005,837.71	4,705,775.00		
Deferred tax asset	1,857,985.80	2,840,631.32	1,825,934.22	2,808,588.74
Investments in subsidiaries, associates	18,838,356.90	20,224,191.40	53,304,972.35	53,521,270.79
Other long-term assets	1,893,526.22	1,930,125.04	1,443,745.38	2,147,945.38
Current assets	169,965,530.41	172,371,959.57	96,305,515.95	105,120,238.45
Inventories	49,087,617.52	39,316,599.01	19,867,761.22	20,997,323.74
Trade receivables	80,485,029.83	73,688,460.01	51,977,612.34	42,216,518.00
Other receivables	7,966,629.55	7,099,299.35	4,774,247.00	4,257,393.12
Cash & cash equivalents	22,599,582.41	43,165,272.60	12,503,656.92	29,256,819.24
Securities	8,986,346.16	8,340,248.22	6,991,379.25	8,120,863.58
Prepayments and accrued income	840,324.94	762,080.38	190,859.22	271,320.77
Total Assets	244,202,187.12	245,008,135.72	189,890,703.87	200,884,277.44
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	-5,168,522.97	-3,037,785.22	-5,168,522.97	-3,037,785.22
Profit (losses) carried forward	22,250,638.98	6,293,422.99	-29,973,192.28	-31,463,422.08
Minority interest:	6,255.11	-140,435.61	0.00	0.00
Total Equity	115,401,014.70	101,427,845.74	63,170,928.33	63,811,436.28
LIABILITIES				
Long-term liabilities	23,679,248.42	87,911,677.95	21,262,423.99	85,683,142.28
Loans	18,250,000.00	78,811,510.00	17,000,000.00	77,500,000.00
Deferred tax liability	0.00	143,727.54	0.00	143,727.54
Provisions for post employment employee benefits	1,759,583.05	1,759,583.05	1,690,392.63	1,690,392.63
Provisions and other long-term liabilities	3,669,665.37	7,196,857.36	2,572,031.36	6,349,022.11
Short-term liabilities	105,121,924.00	55,668,612.03	105,457,351.55	51,389,698.88
Suppliers	43,678,842.92	39,358,863.00	28,405,137.67	25,044,173.85
Other liabilities	4,786,198.13	3,961,254.56	31,933,492.86	21,187,980.73
Income taxes and other taxes payable	3,763,070.79	6,776,708.34	2,149,175.19	4,067,524.96
Loans	46,275,549.18	2,401,450.00	40,500,000.00	0.00
Accruals and deferred expenses	6,618,262.98	3,170,336.13	2,469,545.83	1,090,019.34
Total Equity & Liabilities	244,202,187.12	245,008,135.72	189,890,703.87	200,884,277.44

INCOME STATEMENT

	GROUP				COMPANY			
	01/01- 30/09/2008	01/01- 30/09/2007	01/07- 30/09/2008	01/07- 30/09/2007	01/01- 30/09/2008	01/01- 30/09/2007	01/07- 30/09/2008	01/07- 30/09/2007
Sales	190,703,594.30	173,962,957.57	64,967,218.13	55,817,152.45	95,512,465.55	88,839,340.84	28,768,211.71	25,654,597.37
Cost of sales	92,836,111.02	86,583,199.73	32,332,960.08	28,176,914.39	49,379,640.66	45,573,994.41	15,980,149.51	13,924,823.17
Gross profit	97,867,483.28	87,379,757.84	32,634,258.05	27,640,238.06	46,132,824.89	43,265,346.43	12,788,062.20	11,729,774.20
Other income - expenses (net)	6,261,014.68	10,304,230.77	730,023.55	2,388,665.08	1,550,547.12	2,941,504.45	644,051.34	526,877.31
Distribution costs	66,803,318.95	63,488,913.83	21,488,826.92	20,801,822.93	31,090,249.93	30,959,106.79	8,842,874.18	9,551,825.20
Administrative expenses	10,912,032.84	12,463,195.75	4,099,485.88	4,249,253.75	6,201,204.10	5,780,647.72	2,572,099.55	1,927,527.18
Operating profit	26,413,146.17	21,731,879.03	7,775,968.80	4,977,826.46	10,391,917.98	9,467,096.37	2,017,139.81	777,299.13
Finance cost (net)	481,726.57	-1,106,908.37	-496,287.59	-799,897.60	-325,181.01	18,796.35	-645,541.75	-803,207.74
Net profit before taxes	26,894,872.74	20,624,970.66	7,279,681.21	4,177,928.86	10,066,736.97	9,485,892.72	1,371,598.06	-25,908.61
Income tax	4,518,816.89	5,474,046.17	1,065,142.52	1,073,560.26	1,217,920.39	1,865,236.15	162,505.52	-19,748.83
Deferred tax	838,926.98	109,201.33	0.00	36,413.78	838,926.98	109,174.71	0.00	36,397.69
Net profit for the fiscal period	21,537,128.87	15,041,723.16	6,214,538.69	3,067,954.82	8,009,889.60	7,511,481.86	1,209,092.54	-42,557.47
Allocated to:								
Shareholders of the parent	21,536,261.30	16,101,438.43	6,215,104.65	3,493,201.97	8,009,889.60	7,511,481.86	1,209,092.54	-42,557.47
Minority interest	867.57	-1,059,715.27	-565.96	-425,247.15	0.00	0.00	0.00	0.00
Earnings per share, which correspond to the parent's shareholders for the period	0.5616	0.4221	0.1621	0.0916	0.2089	0.1969	0.0316	-0.0011

STATEMENT OF CHANGES IN GROUP'S EQUITY

	Share Capital	Share Premium Account	Readjustments Reserve and other reserves	Balance of profit /losses	Minority interest	Total
Balance as at 1 January 2007	57,220,410.00	38,750,355.98	-1,931,132.77	-16,620,686.12	2,985,012.68	80,403,959.77
Foreign exchange differences				-666,481.13	19,749.87	-646,731.26
Dividends				-4,959,102.20		-4,959,102.20
Net profit for the period				31,920,877.27	-1,047,021.05	30,873,856.22
Financial assets available for sale			-3,716,756.48			-3,716,756.48
Capitalization of reserves						0.00
Expenses of share capital increase	0.00			-3,141.60		-3,141.60
Share capital increase	314,160.00	501,840.00				816,000.00
Purchase of treasury shares				0.00	0.00	0.00
Results of treasury shares				1,143,995.24		1,143,995.24
Net income registered directly in equity				-418,721.23		-418,721.23
Stock options			31,013.77			31,013.77
Effect from change in consolidation method				1,650.61	-2,098,177.11	-2,096,526.49
Transfer to reserves	1,525,877.60		2,579,090.26	-4,104,967.86	0.00	0.00
Balance as at 31 December 2007	59,060,447.60	39,252,195.98	-3,037,785.22	6,293,422.99	-140,435.61	101,427,845.74
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				918,899.05	0.00	918,899.05
Dividends				-6,520,011.96		-6,520,011.96
Net profit for the period				21,536,261.30	867.57	21,537,128.87
Financial assets available for sale			-1,129,484.33	-13,911.64		-1,143,395.97
Capitalization of reserves						0.00
From prepayment of income tax	0.00			35,979.24		35,979.24
Share capital increase	0.00	0.00				0.00
Purchase of treasury shares			-1,348,743.42	0.00		-1,348,743.42
Net income registered directly in equity				0.00		0.00
Stock options			347,490.00			347,490.00
Write-off of minority interest due to acquisition of stake				0.00	145,823.15	145,823.15
Transfer to reserves	0.00		0.00	0.00	0.00	0.00
Balance as at 31 SEPTEMBER 2008	59,060,447.60	39,252,195.98	-5,168,522.97	22,250,638.98	6,255.11	115,401,014.70

STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Share Capital	Share Premium Account	Readjustments reserve and other reserves	Balance of profit/losses	Total
Balance as at 1 January 2007	57,220,410.00	38,750,355.98	-1,931,132.77	-40,970,254.17	53,069,379.04
Dividends				-4,959,102.20	-4,959,102.20
Net profit for the period				17,848,769.74	17,848,769.74
Financial assets available for sale			-3,716,756.48		-3,716,756.48
Capitalization of reserves					
Expenses of share capital increase				-3,141.60	-3,141.60
Share capital increase	314,160.00	501,840.00			816,000.00
Results of treasury shares				1,143,995.24	1,143,995.24
Net income registered directly in equity				-418,721.23	-418,721.23
Stock options			31,013.77		31,013.77
Transfer to reserves	1,525,877.60		2,579,090.26	-4,104,967.86	0.00
Balance as at 31 December 2007	59,060,447.60	39,252,195.98	-3,037,785.22	-31,463,422.08	63,811,436.28
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				8,009,889.60	8,009,889.60
Financial assets available for sale			-1,129,484.33		-1,129,484.33
Capitalization of reserves					
Expenses of share capital increase				0.00	0.00
Share capital increase	0.00	0.00			0.00
Purchase of treasury shares			-1,348,743.42	0.00	-1,348,743.42
Net income registered directly in equity				0.00	0.00
Stock options			347,490.00		347,490.00
Transfer to reserves	0.00		0.00	0.00	0.00
Balance as at 31 September 2008	59,060,447.60	39,252,195.98	-5,168,522.97	-29,973,192.28	63,170,928.33

CASH FLOW STATEMENT

(Amounts in Euro)	<u>GROUP</u>		<u>COMPANY</u>	
	01,01- 30/09/2008	01,01- 30/09/2007	01,01- 30/09/2008	01,01- 30/09/2007
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profits before tax	26,894,872.74	20,624,970.66	10,066,736.97	9,485,892.72
Adjustments for:				
Depreciation of fixed assets	2,923,170.50	2,735,936.41	1,726,791.16	1,643,347.24
Foreign Exchange differences	-125,257.00	-56,629.00	-78,881.51	-443,516.45
Results(income. expenses. profits and losses) from investing activities	-8,362,123.29	-10,218,259.51	-2,799,215.05	-3,440,681.91
Interest expense and related expenses	3,227,547.00	3,718,707.00	3,192,902.03	3,635,663.02
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-8,283,991.67	-4,605,832.65	1,129,562.52	-2,889,241.64
Decrease / (increase) in receivables	-6,368,031.49	9,627,849.08	-10,197,486.67	-598,149.33
(Decrease) / increase in liabilities (other than to banks)	2,300,303.42	3,063,738.43	10,694,876.36	12,281,844.31
Less:				
Interest and related expenses paid	-2,446,791.04	-3,131,575.61	-2,435,828.07	-3,048,531.63
Tax paid	-4,600,176.52	-3,927,338.61	-2,396,253.33	-2,357,155.34
NET INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES (a)	5,159,522.65	17,831,566.20	8,903,204.41	14,269,470.99
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	-6,574,640.20	5,001,754.91	916,784.65	1,893,713.91
Purchase of tangible and intangible fixed assets	-4,911,830.27	-2,015,432.78	-3,017,792.44	-965,537.51
Proceeds from sale of tangible and intangible assets	4,198,282.48	1,078,070.60	3,776,952.04	1,012,566.01
Interest received	689,108.19	411,319.54	36,949.64	16,779.59
Dividends received	5,427,914.41	1,569,463.24	497,023.85	1,558,980.24
NET INFLOWS / (OUTFLOWS) FROM INVESTMENT ACTIVITIES (b)	-1,171,165.39	6,045,175.51	2,209,917.74	3,516,502.24
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Proceeds from issuance of share capital	0.00	0.00	0.00	0.00
Proceeds from loans granted / assumed	43,874,099.18	1,559,259.50	40,500,000.00	0.00
Payment of loans	-60,561,510.00	-8,500,000.00	-60,500,000.00	-8,500,000.00
Expenses of share capital increase	0.00	0.00	0.00	0.00
Dividends paid	-6,517,893.21	-4,935,567.13	-6,517,541.05	-4935567.13
Payments for purchase of treasury shares	-1,348,743.42	0.00	-1,348,743.42	0.00
TOTAL INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES (c)	-24,554,047.45	-11,876,307.63	-27,866,284.47	-13,435,567.13
Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-20,565,690.19	12,000,434.08	-16,753,162.32	4,350,406.10
Cash and cash equivalents at the start of the period	43,165,272.60	14,264,427.66	29,256,819.24	4,481,468.38
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	22,599,582.41	26,264,861.74	12,503,656.92	8,831,874.48

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 societe 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%	2005-2007
GR SARANTIS CYPRUS LIMITED	CYPRUS	100.00%	0.00%	100.00%	-
BRIARDALE SERVICES L.T.D.	ISLE OF MAN	0.00%	100.00%	100.00%	-
SARANTIS BULGARIA L.T.D	BULGARIA	0.00%	100.00%	100.00%	1999-2007
SARANTIS ROMANIA S.A	ROMANIA	0.00%	100.00%	100.00%	2006-2007
ELMIPLANT	ROMANIA	0.00%	100.00%	100.00%	2007
SARANTIS DISTRIBUTION S.C	ROMANIA	0.00%	100.00%	100.00%	2006-2007
SARANTIS L.T.D BELGRADE	SERBIA	0.00%	100.00%	100.00%	-
SARANTIS SKOPJE L.T.D	FYROM	0.00%	100.00%	100.00%	-
SARANTIS POLSKA S.A	POLAND	0.00%	100.00%	100.00%	2006-2007
SARANTIS TRADE 90	POLAND	0.00%	100.00%	100.00%	-
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	0.00%	100.00%	100.00%	2005-2007
VENUS S.A	LUXEMBOURG	0.00%	100.00%	100.00%	-
ZETA SA	GREECE	0.00%	100.00%	100.00%	2005-2007
ZETA FIN LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2007
WALDECK LIMITED	CYPRUS	0.00%	100.00%	100.00%	2006-2007
SAREAST	CYPRUS	0.00%	100.00%	100.00%	2006-2007
SARANTIS RUSSIA	RUSSIA	0.00%	100.00%	100.00%	2006-2007
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%	2002-2007
SARANTIS ANADOL SA	TURKEY	99.98%	0.00%	99.98%	2005-2007
SARANTIS HUNGARY KFT	HUNGARY	0.00%	100.00%	100.00%	2006-2007
SARANTIS UKRAINE S.A	UKRAINE	100.00%	0.00%	100.00%	2006-2007
<u>PROPORTIONATE CONSOLIDATION METHOD</u>					
K. THEODORIDIS SA	GREECE	50.00%	0.00%	50.00%	2006-2007
OTO TOP EOOD	BULGARIA	0.00%	25.50%	25.50%	1999-2007
<u>EQUITY CONSOLIDATION METHOD</u>					
ELCA COSMETICS LTD	CYPRUS	0.00%	49.00%	49.00%	2001-2007
ESTEE LAUDER HELLAS SA	GREECE	0.00%	49.00%	49.00%	2007
ESTEE LAUDER BULGARIA	BULGARIA	0.00%	49.00%	49.00%	2001-2007
IM COSMETICS SA	ROMANIA	0.00%	49.00%	49.00%	2001-2007

It is noted that the company K.P. MARINOPOULOS S.A. is not included in the consolidation of the nine-month period of 2008, due to its sale that took place during the 4th quarter of 2007.

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.

2.3 Approval of Financial Statements

The nine-month consolidated financial statements have been approved by the company's Board of Directors on 20/11/2008.

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 2008 to September 30th 2008.

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 fulfil 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, cancelling 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 can not 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 September 30th 2008 was as follows:

	GROUP	
	30/09/2008	31/12/2007
TOTAL DEBT	64,525,549.18	81,212,960.00
MINUS		
CASH & CASH EQUIVALENTS	-22,599,582.41	-43,165,272.60
SECURITIES	-8,986,346.16	-8,340,248.22
NET DEBT	32,939,620.61	29,707,439.18
EQUITY ATTRIBUTED TO SHAREHOLDERS OF THE PARENT COMPANY	115,394,759.59	101,568,281.35
TOTAL EMPLOYED CAPITAL	148,334,380.20	131,275,720.53
LEVERAGE RATIO	22%	23%

5 Explanatory Notes on the Financial Statements

5.1 Goodwill

GOODWILL

Balance 1.1.2008	4,705,775.00
Additions	3,300,062.71
Balance 30.09.2008	8,005,837.71

The amount of goodwill recognized in the consolidated balance sheet during the period concerns the acquisition of a) 35% of the group "SAREAST – SAR. RUSSIA", which is domiciled in Cyprus, b) 15% of the company "SARANTIS ANADOL SA", which is domiciled in Turkey and c) 100% of the company TRADE 90 KFT, which is domiciled in Hungary. The account from the goodwill that emerged is analyzed as follows:

<i>ANALYSIS OF GOODWILL</i>	<i>TURKEY</i>	<i>SAREAST RUSSIA</i>	<i>TRADE 90</i>	<i>TOTAL</i>
ACQUISITION COST	531,956.56	1,474,510.00	2,804,018.00	4,810,484.56
FAIR VALUE OF ASSETS ACQUIRED BY THE GROUP	-429,300.75	283,477.60	1,518,255.02	1,372,431.87
ACQUIRED GOODWILL	961,257.31	1,191,032.40	1,285,762.98	3,438,052.69
	<i>ROMANIA/ ELMIPLANT</i>			
FOREIGN EXCHANGE DIFFERENCES	-137,989.98			-137,989.98
TOTAL				3,300,062.71

As regards to the acquisition of the company ELMIPANT in December 2007, the group recognized goodwill using temporary values. According to paragraph 62 of IFRS 3, the initial accounting of a business union by be defined only temporary until the end of the period when such took place due to the fact that either the fair values for transfer to recognizable assets, liabilities or contingent liabilities of the acquired or the cost of the union may be defined only temporary. The acquirer will account for the union using such temporary values. The acquirer will recognize any adjustment to such temporary values as a result of the completion of the initial accounting (a) within twelve months from the acquisition date and (b) from the acquisition date. Therefore: (i) the book value of a recognizable asset, liability or contingent liability that is recognized or adjusted as a result of the completion of the initial accounting, will be calculated as if its fair value during the acquisition date had been recognized from that date, (ii) the goodwill or any profit recognized, will be adjusted from the acquisition date by an amount equal to the adjustment to the fair value during the acquisition date of the recognizable asset, liability or contingent liability recognized or adjusted, (iii) the comparative information presented for periods prior to the completion of the initial accounting for the union, will be presented as if the initial accounting had been completed from the acquisition date.

The temporary fair values of the subsidiary's assets and liabilities that were acquired during the acquisition date, are as follows:

Amounts in €	Value
Tangible Assets	375,823
Intangible assets	1,140
Inventories	553,182
Trade and other receivables	493,306
Other receivables	97,393
Cash & cash equivalents	626,941
Long-term liabilities	-61,510
Trade and other creditors	-446,098
Total items of subsidiary	1,640,178

Analysis of Goodwill	
Acquisition Cost	
Acquisition Price	6,345,952.95
Minus:	
Fair Value of items acquired by the Group	-1,640,177.51
Acquired Goodwill	4,705,775.44

5.2 Inventories

INVENTORIES		
	30/09/2008	31/12/2007
A. Parent company		
Merchandise	9,513,551.32	8,305,831.79
Products	5,978,798.60	6,420,824.20
Raw Materials	4,375,411.30	6,270,667.75
	19,867,761.22	20,997,323.74
	30/09/2008	31/12/2007
B. Group		
Merchandise	34,660,653.88	24,578,248.80
Products	6,481,751.45	6,923,524.67
Raw Materials	7,945,212.19	7,814,825.54
	49,087,617.52	39,316,599.01

5.3 Trade and other receivables

TRADE AND OTHER RECEIVABLES		
	30/09/2008	31/12/2007
A. Parent company		
Trade receivables	36,043,237.55	28,289,994.45
Minus provisions	1,133,654.73	613,352.50
Net trade receivables	34,909,582.82	27,676,641.95
Checks and notes receivable	17,068,029.52	14,539,876.05
Sundry debtors	4,774,247.00	4,257,393.12
Accrued income	183,614.56	188,767.61
Deferred expenses	7,244.66	53,558.22
Other transitory accounts	0.00	28,994.94
	56,942,718.56	46,745,231.89
B. Group		
Trade receivables	63,387,772.54	58,530,364.76
Minus provisions	1,664,556.31	1,067,522.50
Net trade receivables	61,723,216.23	57,462,842.26
Checks and notes receivable	18,761,813.60	16,225,617.75
Sundry debtors	7,966,629.55	7,099,299.35
Accrued income	181,378.00	196,106.10
Deferred expenses	385,567.59	516,858.34
Other transitory accounts	273,379.35	49,115.94
	89,291,984.32	81,549,839.74

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.

For all Group receivables, an estimation of indications for possible impairment has been applied. The receivables that have been subject to impairment mainly refer to Group customers who face financial difficulties.

5.4 Cash & cash equivalents

CASH & CASH EQUIVALENTS		
	30/09/2008	31/12/2007
A. Parent company		
Cash in hand	127,212.76	19,309.75
Bank deposits	<u>12,376,444.16</u>	<u>29,237,509.49</u>
	12,503,656.92	29,256,819.24
B. Group		
	30/09/2008	31/12/2007
Cash in hand	379,593.60	170,056.32
Bank deposits	22,219,988.81	42,995,216.28
	22,599,582.41	43,165,272.60

5.5 Securities

SECURITIES		
A. Parent company		
	30/09/2008	31/12/2007
Available for sale with effect on net position	6,990,000.00	8,119,484.33
Other	1,379.25	1,379.25
	6,991,379.25	8,120,863.58
B. Group		
	30/09/2008	31/12/2007
Available for sale with effect on net position	8,984,913.40	8,338,868.97
Other	1,432.76	1,379.25
	8,986,346.16	8,340,248.22

5.6 Trade and other creditors

TRADE AND OTHER CREDITORS		
	30/09/2008	31/12/2007
A. Parent company		
Suppliers	21,647,491.63	18,748,716.20
Checks and notes payable	6,757,646.04	6,295,457.65
Social security funds	446,972.45	873,852.29
Accrued expenses	0.00	811,351.86
Deferred income	2641.23	278,667.48
Other transitory accounts	2,466,904.60	0.00
Sundry creditors	1,410,467.02	367,811.78
	30/09/2008	31/12/2007
B. Group		
Suppliers	36,916,659.74	33,063,405.35
Checks and notes payable	6,762,183.18	6,295,457.65
Social security funds	815,111.35	1,175,978.21
Accrued expenses	4,375,303.81	2,721,768.86
Deferred income	66,945.49	314,623.72
Other transitory accounts	2,176,013.68	133,943.55
Sundry creditors	3,129,948.05	1,918,817.35

5.7 Provisions

A. Parent Company	30/09/2008	31/12/2007
Taxes for tax un-audited fiscal years	1,506,163.46	1,506,163.46
Other provisions	<u>1,065,867.90</u>	<u>4,339,624.18</u>
Total	2,572,031.36	5,845,787.64
B. Group		
Taxes for tax un-audited fiscal years	1,601,163.46	1,596,163.46
Other provisions	<u>1,130,327.93</u>	<u>4,476,216.21</u>
Total	2,731,491.39	6,072,379.67

5.8 Loans

	Group		Company	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Long-term loans				
Corporate Bond loans	18,250,000.00	78,811,510.00	17,000,000.00	77,500,000.00
Short-term loans				
Bank loans	46,275,549.18	2,401,450.00	40,500,000.00	0.00
Total loans	64,525,549.18	81,212,960.00	57,500,000.00	77,500,000.00

Parent Company

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	29/09/2009	13,500,000
ALPHA BANK	17/10/2009	9,500,000
PIRAEUS BANK	29/09/2009	4,500,000
MARFIN EGNATIA	29/09/2009	1,000,000
ABN AMRO	29/09/2009	4,500,000
EFG EUROBANK	02/05/2011	17,000,000
EMPORIKI	29/09/2009	7,500,000
TOTAL		57,500,000

Group

ANALYSIS OF CORPORATE BOND LOANS		
BANK	MATURITY	AMOUNT
NBG	29/09/2009	13,500,000
ALPHA BANK	17/10/2009	9,500,000
PIRAEUS BANK	29/09/2009	4,500,000
MARFIN EGNATIA	29/09/2009	1,000,000
ABN AMRO	29/09/2009	4,500,000
EFG EUROBANK	31/08/2009	1,250,000.00
EFG EUROBANK	02/05/2011	17,000,000
EMPORIKI	29/09/2009	7,500,000
TOTAL		58,750,000.00

5.9 Income tax

	Group		Company	
	9M 2008	FY2007	9M 2008	FY2007
Income Tax for the period	4,518,816.89	6,787,317.39	1,217,920.39	1,908,500.45
Income tax from sale of associate	0.00	2,125,725.65	0.00	2,125,725.65
Deferred tax	838,926.98	277,329.96	838,926.98	277,166.01
TOTAL	5,357,743.87	9,190,373.00	2,056,847.37	4,311,392.11

5.10 Deferred taxes

DEFERRED TAXES

A. PARENT COMPANY

DEFERRED TAX ASSETS		Period	
	31/12/2007	01/01/2008-30/09/2008	30/9/2008
Write-off of Capitalized expenses	1,615,486.23	-805,336.40	810,149.83
Write-off of fixed assets under construction	5,143.41	0.00	5,143.41
Write-off of tangible assets	107,881.77	-108,311.56	-429.79
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
Transfer of profit from sale and lease back transaction	69,006.56	-69,006.56	0.00
Provisions	<u>422,598.17</u>	<u>0.00</u>	<u>422,598.17</u>
Total	2,808,588.74	-982,654.52	1,825,934.22

DEFERRED TAX LIABILITIES

		Period	
	31/12/2007	01/01/2008-30/09/2008	30/9/2008
From building sale and lease back	143,727.54	-143,727.54	0.00
Total	143,727.54	-143,727.54	0.00

DEFERRED TAXES

B. GROUP

DEFERRED TAX ASSETS		Period	
	31/12/2007	01/01/2008- 30/09/2008	30/9/2008
Write-off of Capitalized expenses	1,615,479.23	-805,327.30	810,151.93
Write-off of fixed assets under construction	5,143.41	0.00	5,143.41
Write-off of tangible assets	107,881.78	-108,311.56	-429.78
Write-off of inventories		0.00	
Write-off of trade receivables	122,013.02		122,013.02
Write-off of other receivables	481,903.48	0.00	481,903.48
Transfer of profit from sale and lease back transaction	69,006.66	-69,006.66	0.00
Provisions	439,203.74	0.00	439,203.74
Total	2,840,631.32	-982,645.52	1,857,985.80

DEFERRED TAX LIABILITIES

		Period	
	31/12/2007	01/01/2008- 30/09/2008	30/9/2008
From building sale and lease back	143,727.54	-143,727.54	0.00
Total	143,727.54	-143,727.54	0.00

5.11 Employee benefits

EMPLOYEE BENEFITS		
	30/09/2008	30/09/2007
A. Parent company		
Employee salaries	11,421,621.11	12,394,980.82
Employee benefits	496,288.85	315,145.37
Employer contributions	2,845,200.91	2,779,654.46
Compensations for dismissal	378,073.50	651,656.68
	15,141,184.37	16,141,437.33
Average number of employees	553	621
B. Group		
Employee salaries	21,965,487.29	21,055,043.46
Employee benefits	862,687.76	640,093.75
Employer contributions	4,751,207.59	4,399,748.67
Compensations for dismissal	460,376.12	704,322.97
	28,039,758.76	26,799,208.85
Average number of employees	1,690	1,485

5.12 Expenses per category

EXPENSES PER CATEGORY

	30/09/2008	30/09/2007
A . Parent company		
Cost of sales	49,379,640.66	45,573,994.41
Employee expenses	12,910,295.57	14,138,222.59
Third-party fees	996,957.17	1,215,911.64
Third-party benefits	2,810,588.24	2,864,100.76
Taxes – duties	663,702.23	642,145.29
Sundry expenses	18,762,189.13	16,802,764.72
Fixed asset depreciation	1,147,721.69	1,076,609.51
Total	86,671,094.69	82,313,748.92
B . Group		
Cost of sales	92,836,111.02	86,583,199.73
Employee expenses	23,979,217.77	24,795,994.11
Third-party fees	3,465,086.22	3,578,732.06
Third-party benefits	6,134,172.04	6,873,858.33
Taxes – duties	827,748.00	947,778.85
Sundry expenses	41,136,144.68	37,657,745.39
Fixed asset depreciation	2,172,983.08	2,098,000.86
Total	170,551,462.81	162,535,309.31

5.13 Share capital

SHARE CAPITAL

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES	SHARE CAPITAL	SHARE PREMIUM	TOTAL
30.09.2008	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2007	38,350,940	1.54	59,060,447.60	39,252,195.98	98,312,643.58
31.12.2006	38,146,940	1.50	57,220,410.00	38,750,355.98	95,970,765.98

5.14 Own Shares

TREASURY SHARES				
Date	Purchased (Cumulatively)	Average cost	Total Cumulative Value	Percentage of share capital
July 2008	7,243	9.63	69,753	0.02%
August 2008	52,398	9.54	499,767	0.14%
September 2008	93,598	8.33	779,224	0.24%
Total	153,239	8.80	1,348,743	0.40%

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) and the Board of Directors, during the period from July 1st 2008 to September 30th 2008 the company purchased a total of 153,239 own shares with an average price of 8.80 euro, which correspond to 0.40% of the share capital.

5.15 Table of changes in fixed assets

5.15.1 Parent company

	ACQUISITION COST 31/12/2006	ADDITIONS TRANSFERS	REDUCTIONS	VALUE 31/12/2007
LAND-FIELDS	8,563,871.26	0.00	0.00	8,563,871.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	27,248,475.42	334,419.96	657,520.18	26,925,375.20
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,704,152.97	167,836.12	108,114.26	6,763,874.83
VEHICLES	1,527,649.73	239,060.93	338,449.78	1,428,260.88
FURNITURE & OTHER EQUIPMENT	9,182,081.41	654,065.16	2,006,912.58	7,829,233.99
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	1,965,235.77	0.00	1,965,235.77
INTANGIBLE ASSETS	65,741.58	40,700.00	0.00	106,441.58
TOTAL	53,291,972.37	3,401,317.94	3,110,996.80	53,582,293.51

	DEPRECIATIONS 31/12/2006	DEPRECIATIONS FOR THE PERIOD	REDUCTION OF DEPRECIATIONS	DEPRECIATIONS 31/12/2007	NET BOOK VALUE 31/12/2007
LAND-FIELDS	0.00	0.00	0.00	0.00	8,563,871.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	3,487,791.02	1,038,698.34	49,139.07	4,477,350.29	22,448,024.91
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	4,609,391.67	373,848.22	108,114.23	4,875,125.66	1,888,749.17
VEHICLES	1,320,981.46	43,633.27	229,480.71	1,135,134.02	293,126.86
FURNITURE & OTHER EQUIPMENT	7,137,018.58	604,739.70	1,959,810.07	5,781,948.21	2,047,285.78
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS		0.00	0.00	0.00	1,965,235.77
INTANGIBLE ASSETS	4,511.48	21,989.77	0.00	26,501.25	79,940.33
TOTAL	16,559,694.21	2,082,909.30	2,346,544.08	16,296,059.43	37,286,234.08

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

	ACQUISITION COST 31/12/2007	ADDITIONS TRANSFERS	REDUCTIONS	VALUE 30/09/2008
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	519,291.57	1,435,762.07	26,008,904.70
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,763,874.83	261,288.49	79,723.39	6,945,439.93
VEHICLES	1,428,260.88	23,160.00	55,849.71	1,395,571.17
FURNITURE & OTHER EQUIPMENT	7,829,233.99	723,564.73	249,972.51	8,302,826.21
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	1,965,235.77	1,483,360.15	38,405.69	3,410,190.23
INTANGIBLE ASSETS	106,441.58	7,127.50	0.00	113,569.08
TOTAL	53,582,293.51	3,017,792.44	2,587,594.39	54,012,491.56

	DEPRECIATIONS 31/12/2007	DEPRECIATIONS FOR THE PERIOD	REDUCTIONS OF DEPRECIATIONS	DEPRECIATIONS 30/09/2008	NET BOOK VALUE 30/09/2008
LAND-FIELDS	0.00	0.00	0.00	0.00	7,835,990.24
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	4,477,350.29	8,569.14	697,873.89	3,788,045.54	22,220,859.16
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	4,875,125.66	5,449.38	45,867.87	4,834,707.17	2,110,732.76
VEHICLES	1,135,134.02	712.53	32,314.91	1,103,531.64	292,039.53
FURNITURE & OTHER EQUIPMENT	5,781,948.21	1,712,060.11	244,838.33	7,249,169.99	1,053,656.22
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	3,410,190.23
INTANGIBLE ASSETS	26,501.25	0.00	0.00	26,501.25	87,067.83
TOTAL	16,296,059.43	1,726,791.16	1,020,895.00	17,001,955.59	37,010,535.97

5.15.2 Group

	ACQUISITION COST 31/12/2006	ADDITIONS	REDUCTIONS	WRITE-OFFS	RECLASSIFICA TION OF ACCOUNTS	OTHER ADDITIONS	FOREIGN EXCHANGE DIFFERENC ES	VALUE 31/12/2007
LAND-FIELDS	9,435,667.26	0.00	0.00	0.00			5,353.00	9,430,314.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	29,045,147.03	365,455.25	657,520.18	105,495.23	-971,705.17		-60,059.86	27,735,941.56
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	7,793,605.04	414,541.69	136,883.36	177,755.97	1,065,582.24	689,777.01	-36,925.67	9,685,792.32
VEHICLES	6,581,438.43	1,223,748.31	1,182,251.44	291,580.54		300,987.32	11,411.16	6,620,930.93
FURNITURE & OTHER EQUIPMENT	10,988,729.53	721,427.93	86,557.15	2,902,898.12		77,581.37	-10,521.26	8,808,804.82
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	337,360.12	2,030,100.51	0.00	301,892.59			531.28	2,065,036.77
INTANGIBLE ASSETS	1,021,410.66	163,857.52	0.00	226.65	-93,877.07	11,067.14	-41,881.98	1,144,113.58
TOTAL	65,203,358.07	4,919,131.20	2,063,212.13	3,779,849.09	0.00	1,079,412.85	-132,093.33	65,490,934.24

	DEPRECIATION S 31/12/2006	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	RECLASSIFICA TIONS	OTHER ADDITIONS	FOREIGN EXCHANGE DIFFERENCE S	DEPRECIATIONS 31/12/2007	NET BOOK VALUE 31/12/2007
LAND-FIELDS	0.00	0.00	0.00	0.00			0.00	0.00	9,430,314.26
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	4,288,162.36	1,086,658.85	49,139.07	78,524.36	-580,232.02		-15,037.32	4,681,963.07	23,053,978.49
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	5,286,353.61	660,202.25	115,786.54	118,390.43	576,227.26	436,132.03	-111.66	6,724,849.85	2,960,942.47
VEHICLES	3,710,892.94	893,845.45	830,073.79	95,918.49		185,401.87	95,431.70	3,768,716.28	2,852,214.65
FURNITURE & OTHER EQUIPMENT	8,553,506.57	728,234.71	82,623.64	2,796,137.52		72,522.82	-8,426.73	6,483,929.67	2,324,875.15
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00			0.00	0.00	2,065,036.77
INTANGIBLE ASSETS	754,010.37	150,205.80	0.00	33,304.04	4,004.76	9,926.41	-11,178.68	896,021.98	248,091.60
TOTAL	22,592,925.85	3,519,147.06	1,077,623.03	3,122,274.84	0.00	703,983.12	60,677.31	22,555,480.85	42,935,453.39

	ACQUISITION COST 31/12/2007	ADDITIONS	OTHER ADDITIONS	REDUCTIONS	WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	VALUE 30/09/2008
LAND-FIELDS	9,430,314.26	0.00	14,677.70	756,453.80	0.00	-16,159.36	8,704,697.52
BUILDINGS-BUILDING FACILITIES AND TECHNICAL PROJECTS	27,735,941.56	815,513.10	0.00	1,634,792.00	0.00	-24,229.48	26,940,892.13
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	9,685,792.32	529,901.94	334,607.98	144,158.08	12,208.07	-74,473.99	10,468,410.09
VEHICLES	6,620,930.93	1,189,688.47	0.00	767,832.71	0.00	-84,327.50	7,127,114.19
FURNITURE & OTHER EQUIPMENT	8,808,804.82	795,920.77	73,495.66	40,070.42	259,932.49	-8,775.49	9,386,993.83
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	2,065,036.77	1,529,210.93	0.00	38,405.69	0.00	-2,094.29	3,557,936.30
INTANGIBLE ASSETS	1,144,113.58	51,595.74	2,653.69	0.00	245.80	-54,832.65	1,252,949.85
TOTAL	65,490,934.24	4,911,830.94	425,435.03	3,381,712.69	272,386.36	-264,892.75	67,438,993.91

	DEPRECIATIONS 31/12/2007	DEPRECIATIONS FOR THE PERIOD	DEPRECIATIONS OF REDUCTIONS	DEPRECIATIONS OF WRITE-OFFS	FOREIGN EXCHANGE DIFFERENCES	DEPRECIATIONS 30/09/2008	NET BOOK VALUE 30/09/2008
LAND-FIELDS	0.00	0.00	0.00	0.00	0.00	0.00	8,704,697.52
BUILDINGS- BUILDING FACILITIES AND TECHNICAL PROJECTS	4,681,963.07	35,939.34	737,620.18	0.00	-1,565.85	3,981,848.08	22,959,044.06
MACHINERY TECHNICAL EQUIPMENT OTHER MECHANICAL EQUIPMENT	6,724,849.85	337,956.66	146,236.57	6,399.03	-42,351.08	6,952,521.98	3,515,888.11
VEHICLES	3,768,716.28	692,463.14	628,664.85	0.00	-23,724.37	3,856,238.93	3,270,875.26
FURNITURE & OTHER EQUIPMENT	6,483,929.67	1,807,989.70	25,881.68	254,839.81	-7,682.91	8,018,880.79	1,368,113.04
FIXED ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	3,557,936.30
INTANGIBLE ASSETS	896,021.98	48,821.20	0.00	245.80	-43,956.68	988,554.05	264,395.80
TOTAL	22,555,480.85	2,923,170.03	1,538,403.29	261,484.63	-119,280.87	23,798,043.83	43,640,950.08

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 31/07/2007. 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 disabilities, the retirement ages of the National Social Security Institute (IKA) were used as retirement ages for men and women.

As at 31/12/2007

<u>Required Reserve</u>	<u>Men</u>	<u>Women</u>	<u>Total</u>
<u>TOTAL</u>	874,476.84	815,915.79	1,690,392.63

The above amount of 1,690,392.63 euro is also presented in the Company's accounting books for 31/12/2007.

5.17 Intra-group transactions

(01/01 – 30/09/2007)

SALES / PURCHASES	GR. SARANTIS S.A.	VENTURES SA	SARANTIS ROMANIA	SARANTIS BULGARIA	SARANTIS BELGRADE	SARANTIS SKOPJE	SARANTIS ANADOL SA	SARANTIS UKRAINE	SARANTIS POLSKA	SARANTIS CZECH	GR. SARANTIS CYPRUS LTD	ZETA SA	K. THEODORIDIS SA	OTO TOP BULGARIA	SAREAST	SAR. RUSSIA	SARANTIS HUNGARY	Grand Total
GR. SARANTIS SA	0.00	1,592,480.06	2,795,858.78	1,563,931.07	1,581,457.88	603,832.33	560,582.97	88,310.78	3,115,109.16	1,126,209.07	0.00	1,350.00	128,125.99		59,410.96	133,737.00	718,444.43	14,068,840.48
ZETA FIN LTD	-6,648.37																	-6,648.37
SAR. ROMANIA	0.00			75,676.98	160,652.82				171,302.96	31,272.99	80,778.00		0.00				2,654.53	522,338.28
SAREAST SA																28,630.00		28,630.00
GR.SARANTIS CYPRUS LIM.	61,560.72														53,282.00			114,842.72
SAR. HUNGARY									3,136.80	2,622.86								5,759.66
SAR BULGARIA	0.00		2,098.20						9,727.72									11,825.92
SAR CZECH				32,395.98					2,040.57								4,056.44	38,492.99
SARANTIS POLSKA	78,665.47		446,446.65	112,287.24	268,564.36			15,992.81		286,463.47	0.00						20,521.73	1,228,941.73
K. THEODORIDIS SA														395,526.34				395,526.34
SARANTIS ANADOL S.A									21,712.45									21,712.45
SAR RUSSIA	493,709.34																	493,709.34
SARANTIS UKRAINE	111,569.75																	111,569.75
Grand Total	738,856.91	1,592,480.06	3,244,403.63	1,784,291.27	2,010,675.06	603,832.33	560,582.97	104,303.59	3,323,029.66	1,446,568.39	80,778.00	1,350.00	128,125.99	395,526.34	112,692.96	162,367.00	745,677.13	17,035,541.29

(01/01 – 30/09/2008)

SALES PURCHASES	GR. SARANTIS S.A.	VENTURES SA	SARANTIS ROMANIA	SARANTIS BULGARIA	SARANTIS BELGRADE	SARANTIS SKOPJE	SARANTIS ANADOL SA	SARANTIS UKRAINE	SARANTIS POLSKA	SARANTIS CZECH	GR. SARANTIS CYPRUS LTD	ZETA SA	K. THEODORIDIS SA	OTO TOP BULGARIA	SARANTIS HUNGARY	TOTAL
GR. SARANTIS SA	0.00	1,425,282.51	4,343,490.40	2,608,635.12	1,987,934.69	665,779.14	56,678.04	-35,329.07	4,444,402.52	1,664,614.64	0.00	1,350.00	66,053.00		950,066.08	18,178,957.07
ZETA FIN LTD	479,470.09															479,470.09
SAR. ROMANIA	24,281.35			91.97	0.00				22,923.05	0.00	9,173.00		0.00		0.00	56,469.37
ELMIPLANT ROMANIA			2,061,026.15													2,061,026.15
GR.SARANTIS CYPRUS LIM.	102,671.12															102,671.12
SAR. HUNGARY	9,679.31		7,920.16		3,977.25				69,428.69	30,622.55						121,627.96
SAR BULGARIA	0.00		0.00		3,273.45				13,581.81	7,784.42						24,639.68
SAR CZECH	7,930.49			0.00					0.00						0.00	7,930.49
SAR.BELGRADE						195,196.96			0.00							195,196.96
SARANTIS POLAND	26,762.58		844,507.58	239,072.84	479,525.32	64,127.72		0.34		289,169.36	0.00				11,308.40	1,954,474.14
K. THEODORIDIS SA														697,633.81		697,633.81
SARANTIS ANADOL S.A.	389,033.91								0.00							389,033.91
SAR RUSSIA	0.00															0.00
SARANTIS UKRAINE	50,446.17								41,381.02							91,827.19
TOTAL	1,090,275.02	1,425,282.51	7,256,944.29	2,847,799.93	2,474,710.71	925,103.82	56,678.04	-35,328.73	4,591,717.09	1,992,190.97	9,173.00	1,350.00	66,053.00	697,633.81	961,374.48	24,360,957.94

(01/01 – 31/12/2007)

FULL YEAR '07																				
LIABILITIES/ RECEIVABLE S	BALANCES																			
	GR. SARANTIS SA	VENTURES SA	ZETA COSMETICS	ZETA SA	SAR. BELGRADE	SAR. BULGARIA L.T.D	SAR SAREAST	SAR. SKOPJE L.T.D	SAR. ROMANIA	K. THEODORIDI S SA	SAR. CZECH	SAR. POLSKA	SAR UKRAINE	SAR TURKEY	ZETA FIN LTD	SAR HUNGARY	SAR.RUSSIA	GR SAR. CYPRUS LTD	OTO TOP BULGARIA	TOTAL
GR. SARANTIS SA	0.00	832,247.70	0.00	250,371.42	36,631.00	0.00	4,506.85	50,177.22	1,551.40	84,804.81	834,409.71	890,947.74	958,032.67	141,154.69	1,970,000.00	853,856.10	1,832,525.95			8,741,217.26
VENTURES SA	11,862.00																			11,862.00
ZETA SA	300.00			0.00		0.00									18,386.37					18,686.37
ZETA FIN	13,071,622.86		28,308.00																	13,099,930.86
K. THEODORIDIS SA	43.30								39,244.20				0.00						400,917.46	440,204.96
SAR. POLSKA	44,928.67				53,169.28	38,297.02			189,111.16		103,453.58		0.00			10,739.58				439,699.29
SAR BELGRADE	698,920.00					24,633.89		0.00												723,553.89
SAR ROMANIA	103.00				0.00					0.00	0.00	25,868.48						1,908,000.00	15,330.00	1,949,301.48
SAR BULGARIA	0.00								0.00			20,899.56								20,899.56
SAREAST																	0.00			0.00
VENUS SA				134,506.97																134,506.97
GR SAR.CYPRUS LTD	5,558,306.39						84,215.00					0.00								5,642,521.39
SAR TURKEY	0.00											22,390.80								22,390.80
SAR UKRAINE	0.00																			0.00
WALDEK															0.00					0.00
SAR. RUSSIA	67,705.89																			67,705.89
SAR HUNGARY	0.00					0.00					16,921.98	5,082.48								22,004.46
TOTAL	19,453,792.11	832,247.70	28,308.00	384,878.39	89,800.28	62,930.91	88,721.85	50,177.22	229,906.76	84,804.81	954,785.27	965,189.06	958,032.67	141,154.69	1,988,386.37	864,595.68	1,832,525.95	1,908,000.00	416,247.46	31,334,485.18

(01/01 – 30/09/2008)

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. THEODORIDIS SA	SAR. CZECH	SAR. POLSKA	SAR UKRAINE	ZETA FIN LTD	SAR HUNGARY	SAR.RUSSIA	OTO TOP BULGARIA	TOTAL
GR. SARANTIS SA	0.00	1,522,963.68	0.00	401,770.02	0.00	656,109.77	99,944.87	1,097,844.68	75,145.02	1,728,358.62	2,075,272.34	637,376.24	0.00	834,902.76	1,380,970.75		10,510,658.75
VENTURES SA	200.00																200.00
ZETA SA	300.00			0.00		0.00							18,386.37				18,686.37
ZETA FIN	15,131,806.43		27,858.00														15,159,664.43
K. THEODORIDIS SA	0.00							50,694.53				0.00				461,791.10	512,485.63
SAR.POLSKA	16,534.62				148,631.53	60,372.24		250,013.88		321,359.31		0.00		6,692.11	1,533.82		805,137.51
SAR CZECH	0.00													0.00			0.00
SAR BELGRADE	157,360.09					0.00	15,212.29										172,572.38
SAR ROMANIA	0.00				0.00	94.00			0.00	0.00	20,666.88					0.00	20,760.88
SAR BULGARIA	0.00				0.00			0.00		7,785.00	0.00						7,785.00
VENUS SA				134,506.97													134,506.97
GR SAR. CYPRUS LTD	14,765,629.00					0.00					2,246,301.90			0.00			17,011,930.90
SAR TURKEY	281,257.51										0.00						281,257.51
SAR. UKRAINE	0.00										46,828.71						46,828.71
WALDEK													450.00				450.00
ELMIPLANT	0.00							1,366,153.67	0.00								1,366,153.67
SAR HUNGARY	0.00					0.00		0.00		20,660.94	29,864.64						50,525.58
TOTAL	30,353,087.65	1,522,963.68	27,858.00	536,276.99	148,631.53	716,576.01	115,157.16	2,764,706.76	75,145.02	2,078,163.87	4,418,934.47	637,376.24	18,836.37	841,594.87	1,382,504.57	461,791.10	46,099,604.29

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 present 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	18,178,957.07
b) Expenses	0.00	1,090,275.02
c) Receivables	0.00	10,510,658.75
d) Liabilities	0.00	30,353,087.65
e) Transactions and remuneration of senior executives and Board members	656,066.00	656,066.00
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

9M '08 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil.)	9M 2008	%	9M 2007
Fragrances & Cosmetics	82.83	11.06%	74.58
% of Total	43.43%		42.87%
Own	58.40	17.94%	49.51
% of SBU	70.51%		66.39%
Distributed	24.43	-2.54%	25.06
% of SBU	29.49%		33.61%
Household Products	82.56	16.03%	71.15
% of Total	43.29%		40.90%
Own	78.46	16.94%	67.09
% of SBU	95.04%		94.29%
Distributed	4.10	0.92%	4.06
% of SBU	4.96%		5.71%
Other Sales	25.32	-10.32%	28.23
% of Total	13.28%		16.23%
Health & Care Products	10.65	-17.92%	12.97
% of SBU	42.06%		45.96%
Selective	9.86	-7.79%	10.70
% of SBU	38.95%		37.88%
Oto Top	4.81	5.38%	4.56
% of SBU	18.99%		16.16%
Total Turnover	190.70	9.62%	173.96

Consolidated EBIT Breakdown

9M '08 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil.)	9M 2008	%	9M 2007
Fragrances & Cosmetics	11.43	15.09%	9.93
% of EBIT	43.26%		36.78%
Margin	13.80%		13.31%
Own	9.33	13.02%	8.26
% of EBIT	35.33%		30.58%
Margin	15.98%		16.67%
distributed	2.10	25.32%	1.67
% of EBIT	7.94%		6.20%
Margin	8.58%		6.67%
Household Products	8.46	16.61%	7.26
% of EBIT	32.04%		26.88%
Margin	10.25%		10.20%
Own	8.41	19.50%	7.04
% of EBIT	31.83%		26.06%
Margin	10.72%		10.49%
distributed	0.05	-75.50%	0.22
% of EBIT	0.20%		0.82%
Margin	1.32%		5.44%
Other Sales	1.85	-24.08%	2.44
% of EBIT	7.01%		9.04%
Margin	7.32%		8.64%
Health & Care Products	1.44	-27.67%	1.99
% of EBIT	5.46%		7.38%
Margin	13.54%		15.37%
Selective	0.24	-8.64%	0.27
% of EBIT	0.93%		0.99%
Margin	2.48%		2.50%
Oto Top	0.17	-9.35%	0.18
% of EBIT	0.63%		0.63%
Margin	3.46%		3.46%
Income from Affiliated Companies	4.67	-36.64%	7.37
% of EBIT	17.69%		27.31%
Income from Estee Lauder JV	4.671	-21.15%	5.92
% of EBIT	17.69%		21.94%
Income from K.P.Marinopoulos SA	0.00		1.45
% of EBIT	0.00%		5.36%
Sub total EBIT	26.41	-2.17%	27.00
New Countries Restructuring Cost			-5.27
Total EBIT	26.41	21.54%	21.73
Margin	13.85%		12.49%

B. Geographic Breakdown

Analysis of Consolidated Sales

9M '08 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil.)	9M '08	%	9M '07
Greece	82.44	2.69%	80.29
% of Total Sales	43.23%		46.15%
Poland	46.37	13.58%	40.83
Romania	32.24	14.81%	28.08
Bulgaria	11.16	15.53%	9.66
Serbia	7.87	18.44%	6.64
Czech Republic	4.59	27.91%	3.59
FYROM	1.43	19.08%	1.20
Hungary	4.03	243.89%	1.17
Old Countries Subtotal	107.69	18.12%	91.17
% of Total Sales	56.47%		52.41%
Ukraine	0.00		0.31
Turkey	0.44		1.52
Russia	0.13		0.67
New Countries Subtotal	0.57		2.51
% of Total Sales	0.30%		1.44%
Total Sales	190.70	9.62%	173.96

Consolidated EBIT Breakdown

9M '08 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil.)	9M '08	%	9M '07
Greece	15.42	-14.99%	18.13
% of Total EBIT	58.37%		83.44%
Poland	3.43	26.29%	2.72
Romania	4.43	32.37%	3.35
Bulgaria	1.37	46.77%	0.93
Serbia	1.88	3.47%	1.82
Czech Republic	-0.05		0.16
FYROM	0.33	49.22%	0.22
Hungary	-0.39	16.24%	-0.34
Old Countries Subtotal	11.00	24.06%	8.86
Greece & Old Countries	26.41	-2.17%	27.00
Ukraine	0.00		-0.61
Turkey	0.00		-3.02
Russia	0.00		-1.63
New Countries Restructuring Cost	0.00		-5.27
Total EBIT	26.41	21.54%	21.73

Marousi, 20 November 2008

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