

## GRIGORIS SARANTIS A.B.E.E. ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS REGISTRATION No. 13083/306/B/86/27 Financial Statements for the period 1 of January 2005 till 31 of December 2005 (Published to the Law 2190, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IAS)

The following data and information aim at providing general knowledge for the financial statements and results of the GR. SARANTIS SA and the GROUP. The reader who seeks to have an overview of the financial position and results of the company, before making any investment decision or any other transaction with the company, must visit the company web site www.sarantis.gr where the financial statements according to IFRS as well as the auditor's review report, whenever required, are posted.

			company web s	site www.saraiitisigi w	here the financial statements according to IFRS as well as the	auditor's review repo	ort, whenever require	ed, are posted					
	INFORMATION FOR 1	THE COMPANY					GROUP STRU	ICTURE	DIRECT	INDIRECT			
Full company name:	GR. SARANTIS A.B.I	ē.E.			COMPANY		COUNTRY	<u>F</u>	PARTICIPATIONP ERCENTAGE		<u>TOTAL</u>	<u>l</u>	JNAUDITED TAX YEARS
Address base: Date of incorporation:	Amarousiou - Halan 1964	driou 26 Str., 151 25,	Marousi		<u>FULL CONSOLIDATION METHOD</u> K. THEODORIDIS A.E.		GREECE		50,00%	0,00%	50,00%		2004-2005
Duration of the company: Main activity:	31 Dec. 2040	STRIAL & COMMERC	CIAL COMPANY OF COS	METICS	OTO TOP EO OD ST. PAROS A.E.		BULGARIA GREECE		0,00% 86,60%	25,50% 0,00%	25,50% 86,60%		1999-2005 2002-2005
Registration no: Authorized Prefecture:	13083/06/B/86/27 MINISTRY OF DEVE		IAL COMPANY OF GOO	,E1100,	GRECOVET E P.E. VENTURES A.E.		GREECE GREECE		1,65% 70,00%	85,16% 0,00%	86,81% 70,00%		2002-2005 2003-2005 2003-2005
					GR SARANTIS CYPRUS LIMITED		CYPRUS		100,00%	0,00%	100,00%		2003-2005
V.A.T. no:	094017922 / DOY FA				BRIARDALE SERVICES S.A SARANTIS BULGARIA L.T.D		ISLE OF MAN BULGARIA		0, 00% 0, 00%	100,00% 100,00%	100,00% 100,00%		1999-2005
	Kiriakos Sarantis so	n of Pantazis: Vice P	dent - Executive membe President - Managing Di	rector - Executive	SARANTIS ROMANIA S.A SARANTIS DISTRIBUTION S.C		ROMANIA ROMANIA		0, 00% 0, 00%	100,00% 100,00%	100,00% 100,00%		2005 2005
	Konstantinos Rozak	keas son of Petros: E		tive member,	SARANTIS L.T.D BELGRADE SARANTIS SKOPJE L.T.D		SERBIA SKOPJE		0, 00% 0, 00%	100,00% 100,00%	100,00% 100,00%		•
Members of the board of Directors:		on of Grigoris: Non e: aughter of Pantazis: N	xecutive member, Non executive member,		SARANTIS POLSKA S.A LINCO L.T.D		POLAND POLAND		0, 00% 0, 00%	99,40% 99.40%	99,40% 99,40%		2005 2005
	Konstantinos Stama	atiou son of Fokionos	s: Executive member, pendent and non Execu		NET WEST POLAND S.A SARANTIS CZECH REPUBLIC sro	c	POLAND ZECH REPUBLIC		0,00% 0,00%	99.40% 99.40%	99,40% 99,40%		2005 2005
			Independent and non E		VENUS S.A ZETA AE		LUXEMBOURG GREECE		0,00%	100,00% 100,00%	100,00% 100,00%		2005
					ZETA FIN LTD		CYPRUS		0,00%	100,00%	100,00%		2002-2005
Current year end:	31 Dec. 2005				WALDECK LIMITED ZETA COSMETICS LTD		CYPRUS CYPRUS		0,00% 0,00%	100,00% 100,00%	100,00% 100,00%		2002-2005
Current period duration:	12 MONTHS				SARANTIS ANADOL S.A. SARANTIS UKRAINE S.A.		TURKEY UKRAINE		59,98% 100,00%	0,00% 0,00%	59,98% 100,00%		•
Type of Financial Statements (from which these data have been extracted):	FINANCIAL STATEM	ENTS 2005											
Approval date of Financial Statements	00.1 0000												
(from which these data have been extracted): Auditors:	30 Jan 2006	EROPOULOS - A.M.S.	O EA 10741		EQUITY METHOD K. P. MARINOPOULOS A.E.		GREECE		49,00%	0,00%	49.00%		2003-2005
Auditors Company:	BAKER TILLY HELL		O.EA. 10741		ELCA COSMETICS LTD		CYPRUS		0,00%	49,00%	49,00%		2001-2005
Auditors' opinion: Internet address:	UNQUALIFIED www.sarantis.gr				ESTEE LAUDER HELLAS SA ESTEE LAUDER BULGARIA		GREECE BULGARIA		0, 00% 0, 00%	49,00% 49,00%	49,00% 49,00%		2001-2005 2001-2005
					IM COSMETICS SA		ROMANIA		0,00%	49,00%	49,00%		2001-2005
BA	LANCE SHEET AS AT 3	31 DECEMBER 2005				<u>D</u> #	ATA FROM INCOMES	TATEMENT AT 3	1 DECEMBER 2005	<u> </u>			
(Amounts are expressed in Euro)	THE GI		THECOM		(Amounts are expressed in Euro)		THE GRO	<u>UP</u>			THE COM		
ASSETS		01/01-31/12/2004	01/01-31/12/2005	01/01-31/12/2004	Total Turnover	208.661.993,31	01/01-31/12/2004 0 187.630.242,50	63.179.055,68	56.570.200,54	111.007.882,68	106.892.397,05	01/10-31/12/2005 0 31.135.173,78	28.765.263,35
Fixed assets	44.788.257,74	44.420.311,56	38.066.277,03	38.544.854,00	Gross profit / (loss) Gross profit / (loss) before tax, financial and investment	100.093.403,75	86 078 775,90	29.737.698,12	25.916.145,51	53.027.002,56	51.133.983,60	13.678.656,23	13.728.508,66
Inventories	40.036.691,78	33.269.254,95	17.841.350,05	17.135.800,87	results and depreciation Gross profit / (loss) before tax, financial and investment	31.754.947,48	28.078.004,15	10.051.985,71	8.876.139,73	13.230.830,27	11.204.664,07	3.092.725,70	1.809.113,31
Trade receivables Other assets	73.424.196,88 59.309.893,20	64.496.248,46 50.944.189,95	48.203.450,40 80.770.513,65	46.448.096,65 67.566.083,71	results Gross profit / (loss) before tax	28.149.580,66 25.283.180,78	24.547.225,75 21.953.133,35	9.214.364,50 8.356.414,44	8.374.300,66 8.121.365,75	11.036.718,90 9.421.098,43	8.993.010,81 7.802.941,45	2.602.806,05 2.287.082,68	1.552.575,70 944.337,98
TOTAL ASSETS	217.559.039,60		184.881.591,13	169.694.835,23	Less: Income tax expense Less: Deffered Taxes	5.419.586,82 698.886,15	4.389.181,18 247.114,22	1.760.291,84 80.853,31	1.657.730,58 52.689,44	1.056.292,44	726.863,65 218.070,29	-68.807,76 40.129,87	125.178,29 59.605,40
	217.555.055,60	193.130.004,92	104.001.551,15	165.654.655,25	Profit / (loss) after tax	19.164.707,81	17.316.837,95	6.515.269,29	6.410.945,73	7.698.481,06	6.858.007,51	2.315.760,57	759.554,29
LIABILITIES & SHAREHOLDERS' FUNDS Long term liabilities	98.317.624,19		105.169.867,03	106.535.102,76	<u>Allocated to :</u> Company's shareholders	19.330.092,34	16.966.281,78	6.882.810,04	6.290.027,85	7.698.481,06	6.858.007,51	2.315.760,57	759.554,29
Short term liabilities to banks Other short term liabilities	7.814.499,80 48.648.866,57	6.832.881,93 45.885.645,59	0,00 30.570.853,87	180,15 32,978,679,09	Interest's shareholders After tax earnings per share (in Euro)	-165.384,53 <b>0,51</b>	350.556,17 <b>0,44</b>	-367.540,75 <b>0</b> ,18	120.917,88 <b>0,16</b>	0, 20	0,18	0,06	0,02
TOTAL LIABILITIES	<u>154.780.990,56</u>	156.492.920,36	135.740.720,90	139.513.962,00	Proposed Dividend per Share		DATA FROM	CASH FLOW STA	TEMENT	0,13	0,1		
Shareholders' equity	57.220.410,00	57.220.410,00	57.220.410,00	57.220.410,00	(Amounts are expressed in Euro)			THE GR	OUP		THE COM	PANY	
Other data of shareholders net equity TOTAL EQUITY OF SHAREHOLDERS	3.709.031,80 60.929.441,80		-8.079.539,77 49.140.870,23	-27.039.536,77 30.180.873,23	CASH FLOWS FROM OPERATING ACTIVITIES		0	1/01-31/12/2005	01/01-31/12/2004	-	01/01-31/12/2005	01/01-31/12/2004	
Minority interests TOTAL EQUITY	1.848.607,24 62.778.049,04	1.991.143,84 36.637.084,56	0,00 49.140.870,23	0,00 30.180.873,23	Profits before taxes Plus / minus adjustments for :			25.283.180,78	21.953.133,35		9.421.098,43	7.802.941,45	
TOTAL LIABILITIES & SHAREHOLDERS' EQUIT	217.559.039,60	193.130.004,92	184.881.591,13	169.694.835,23	Depreciation of fixed assets			3.605.366,82	3.530.778,40		2.194.111,37	2.211.653,26	
DATA FROM THE	STATEMENT OF CHAN	GES IN EQUITY FOR			<u>Provisions</u> Foreign exchange differences			-1.483.638,66 54.648,62	-290.891,82 -767.316,74		0,00 683.359,34	0,00 -461492,58	
(Amounts are expressed in Euro)	<u>THE GI</u> 01/01-31/12/2005		THE COM 01/01-31/12/2005 01/		Income from investment activities Interest and other related expenses			-11.871.432.16 4.870.889.55	-11.556.764.83 5.363.280,40		-2.737.766,65 3.436.036,64	6.299.132.54 4.464.205.68	
					Plus/minus adjustments for changes in working capital ac operating activities:	counts or accounts i	related to	,	·				
Total equity, beginning of the period (1.1.2005 and 1.1.2004 respectively)	36.637.084,56	25.494.415,39	30.180.873,23	63.235.715,94	Decrease / (increase) in inventories			-6.767.436,83	-1.536.981,41		-705.549,18	-8.628.939,46	
Profit / (loss) after tax for the period	19.164.707,81	17.316.837,95	7.698.481,06	6.858.007,51	Decrease / (increase) in receivables			-6.614.855,71	-1.737.247,96		-487.168,43	-368.303,93	
	55.801.792,37		37.879.354,29	70.093.723,45	(Decrease) / increase in liabilities (other than to banks)			5.488.469,14	2.663.752,74		661.819,58	1.340.403,63	
Increase / (decrease) of share capital Above par stock decrease due to absorption art.		603.196,30 -36.744.675,68		603.196,30 -36.744.675,68	Less:								
29 L. 3091/2002 Revaluation of fixed assets		954.712,46		954.712,46	Interest and other related expenses, paid Tax Paid			-4.870.889,55 -5.521.358,11	-5.363.280,40 -6.832.481.69		-3.436.036,64 -1.389.483,85	-4.464.205,68 -1.936.837,69	
Net income transferred directly to equity Purchase of own shares	6.976.256,67 <b>0,00</b>	29.012.598,14 <b>0,00</b>	<u>11.261.515,94</u> 0,00	-4.726.083,30 <b>0,00</b>	Total inflows / (outflows) from operating activities (0)			2.172.943.89	5.425.980,04		7.640.420,61	6.258.557,22	
Net equity, end of the period (31.12.2005 and 31.12.2004 respectively)	62.778.049.04	36.637.084,56	49.140.870.23	30.180.873,23	- ,,								
					CASH FLOWS FROM INVESTMENT ACTIVITIES								
RECONCILIATION OF OPENING EQUITY (A				ANDARDS AND	Acquisition of subsidiaries, associates, joint ventures and Acquisition of tangible and intangible assets	otherinvestments		9.610.453.21 -3.568.925.00	12.234.860.75 -4.080.679.21		-1.100.000,00 -1.823.053,62	<u>0.00</u> -3.079.213,21	
	NIATIONIAI ACCOUNT	"" O O ! Y IN DW LD9 (IV.	न	IDANIV	Acquisition of tangible and intangible assets Revenues from sale of tangible and intangible assets Interest received			0,00	0,00		67.014,96	29.101,33	
(Amounts are expressed in Euro)	NATIONAL ACCOUNT	2011B	THEODY					396.944.00 651.668.42	185.958.09 653.860.13		<u>75.122,64</u>	<u>78.861,17</u> 1.567.888,24	
(Amounts are expressed in Euro)	NATIONAL ACCOUNTI THE GI 1/1/2005	ROUP 1/1/2004	THE COM 1/1/2005	1/1/2004	<u>Dividends received</u>			001.000,42	033.000, 13				
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004)	<u>THE GI</u> 1/1/2005			1/1/2004				001.000,42	033.000,13				
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value	THE GI 1/1/2005 106.372.927,56 12.788.521,47	1/1/2004 142.287.454,43 13.212.467,52	1/1/2005					7.090.140,63	8.993.999,76		-2.780.916,02	-1.403.362,47	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP  Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years	THE GI 1/1/2005 106.372.927,56 12.788.521,47 -7.878.951,80	1/1/2004 142.287.454,43 13.212.467,52 -6.169.269,44	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44	Dividends received  Net inflows / (outflows) from investment activities (b)						-2.780.916,02	-1.403.362,47	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations	THE GI 1/1/2005 106.372.927,56 12.788.521.47 -7.878.951.80 -310.517,29 -39.652.392,36	1/1/2004 142.287.454,43 13.212.467,52 -6.169.269,44 -786.243,08 -41.149.924,88	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES			7.090.140,63	8.993.999,76				
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of securities Effect of vassessesment of inventories	THE GI 1/1/2005 106.372.927.56 12.788.521.47 -7.878.951.80 -310.517.29 -39.652.392.36 -26.998.762.52 -3.190.000.00	1/1/2004 142.287.454,43 13.212.467,52 -6.169.269,44 -786.243,08 -41.149.924,88 -27.005.467,58 -3.190.000,00	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078.39 -26.998.768,25 -3.190.000,00	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720,610,91 -27.005.467,58 -3.190.000,00	Dividends received  Net inflows / (outflows) from investment activities (b)			7.090.140,63 <u>0.00</u> 981.617,87	8.993.999,76 0.00 64.631.000,00		<u>0.00</u> 837.998,86	<u>603.196,30</u> 69.006.110,44	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP  Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years  Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of securities	THE GI 1/1/2005 106.372.927.56 12.788.521.47 -7.878.951.80 -310.517.29 -39.652.392.36 -26.998.768.25 -3.190.000.00 -3.598.655.01	1/1/2004 142.287.454,43 13.212.467,52 -6.169.269,44 -786.243,08 -41.149.924,88 -27.005.467,58 -3.190.000,00 -4.507.972,22	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720,610,91 -27.005.467,58 -3.190.000,00 -4.507.972,22	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase			7.090.140,63 0 <u>.00</u>	8.993.999,76 <u>0.00</u>		<u>0.00</u>	<u>603.196,30</u>	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP  Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years  Effect of sale and lease back agreement  Effect of valuation of participations  Effect of valuation of securities  Effect of or valuation of tinventories  Other receivable write-offs	THE GI 1/1/2005 106.372.927,56 12.788.521,47 -7.878.951,80 -310.517.29 -39.652.392.36 -26.998.768.25 -3.190.000,00 -3.598.655.01	1/1/2004 142.287.454,43 13.212.467,52 -6.169.269,44 -786.243,08 -41.149.924,88 -27.005.467,58 -3.190.000,00 -4.507.972.22 -2.334.502,00	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078.39 -26.998.768,25 -3.190.000,00	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720,610,91 -27.005.467,58 -3.190.000,00	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed			7.090.140,63 <u>0.00</u> 981.617,87	8.993.999,76 0.00 64.631.000,00		<u>0.00</u> 837.998,86	<u>603.196,30</u> 69.006.110,44	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of participations Effect of valuation of securities Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions Recognition of deferred tax assets/liabilities	THE GI 1/1/2005 106.372.927.56 12.788.521.47 -7.878.951.80 -310.517.29 -39.652.392.36 -26.998.768.25 -3.190.000.00 -3.598.655.01 -2.334.502.00 -2.901.657.54 5.098.951.04	1/1/2004 142 287 454, 43 13.212.467, 52 -6.169.269,44 -786.243,08 -41.149.924,88 -27.005.467,58 -3.190.000,00 -4.507.972,22 -2.334.502,00 -2.994.851,58	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078.39 -26.998.768.25 -3.190.000,00 -3.598.655,01 -2.334.502,00	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720,610,91 -27.005.467,58 -3.190.000,00 -4.507.972,22 -2.334.502,00	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid			7.090.140,63  9.81.617,87 -3.200.000.00  0.00 -4.150.141,63	8.993.999,76 0.00 64.631.000,00 -80.398.587.13 0,00 -1.567.481,13		0.00 837.998.86 -180.15 -132.025.26 -3.822.935.25	603.196.30 69.006.110.44 -73.817.296.98 -147.157,56 -1.160.656.92	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of participations Effect of reassessment of inventories Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions Recognition of deferred tax assets/liabilities Other amounts	THE GI 1/1/2005 106.372.927.56 12.788.521,47 -7.878.951,80 -310.517,29 -39.652.392.36 -26.998.768.25 -3.190.000.00 -3.598.655.00 -2.334.502.00 -2.934.502.00 -2.901.657.54 5.098.951.04 -369.622.92	1/1/2004 142 287 454,43 13 212 467,52 -6.169 269,44 -786 243,08 -41.149.924,88 -27.005 467,58 -3.190.000,00 -4.507.972,22 -2.334.502,00 -2.994.851,58 4.765,981,08	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal)			7.090.140,63  0.00  981.617,87  -3.200.000.00  0.00	8.993.999,76 0.00 64.631.000,00 -80.398.587.13 0,00		9.00 837.998.86 <u>-180.15</u> -132.025,26	603.196.30 69.006.110.44 -73.817.296.98 -147.157.56	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP  Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of participations Effect of reassessment of inventories Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions  Recognition of deferred tax assets/liabilities Other amounts  Write-off of dividends that are not recognised Depreciated consolidation differences and	THE GI 1/1/2005 106.372.927,56 12.788.521,47 -7.878.951,80 -310.517,29 -39.552.392,36 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54 5.098.951,04 -369.622.92 -986.357,37	1/1/2004 142 287 454,43 13.212.467,52 -6.169.269,44 -786.243,08 -41.149.924,88 -27.005.467,58 -3.190.000,00 -4.507.972,22 -2.334.502,00 -2.994.851,58 4.765.981,08	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid  Net inflows / (outflows) from financial activities (c)			7.090.140,63 981.617.87 -3.200.000 0.00 -4.150.141,63 -6.368.523.76	8.993.999,76  0.00  64.631.000,00  -80.398.587.13  0.00  -1.567.481,13  -17.335.068.26		0.00 837.998.86 -180.15 -132.025.26 -3.822.935,25 -3.117.141.80	603.196.30 69.006.110.44 -73.817.296.98 -147.157,56 -1.160.656,92 -5.515.804.72	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP  Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years  Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of participations Effect of reassessment of inventories Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions  Recognition of deferred tax assets/liabilities Other amounts  Write-off of dividends that are not recognised Depreciated consolidation differences and minority interests	THE GI 1/1/2005 106.372.927,56 12.788.521,47 -7.878.951,80 -310.517,29 -39.552.392,36 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54 5.098.951,04 -369.622.92 -986.357,37	1/1/2004 142 287 454,43 13 212 467,52 -6.169 269,44 -786 243,08 -41.149.924,88 -27.005 467,58 -3.190.000,00 -4.507.972,22 -2.334.502,00 -2.994.851,58 4.765,981,08	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid			7.090.140,63  9.81.617,87 -3.200.000.00  0.00 -4.150.141,63	8.993.999,76 0.00 64.631.000,00 -80.398.587.13 0,00 -1.567.481,13		0.00 837.998.86 -180.15 -132.025.26 -3.822.935.25	603.196.30 69.006.110.44 -73.817.296.98 -147.157,56 -1.160.656.92	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP  Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of participations Effect of reassessment of inventories Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions  Recognition of deferred tax assets/liabilities Other amounts  Write-off of dividends that are not recognised Depreciated consolidation differences and	THE GI 1/1/2005 106.372.927,56 12.788.521,47 -7.878.951,80 -310.517,29 -39.552.392,36 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54 5.098.951,04 -369.622.92 -986.357,37	1/1/2004 142 287 454,43 13.212.467,52 -6.169.269,44 -786.243,08 -41.149.924,88 -27.005.467,58 -3.190.000,00 -4.507.972.22 -2.334.502,00 -2.994.851,58 4.765.981,08 -2.140.418.06 -44.492.838.80	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid  Net inflows / (outflows) from financial activities (c)			7.090.140,63 981.617.87 -3.200.000 0.00 -4.150.141,63 -6.368.523.76	8.993.999,76  0.00  64.631.000,00  -80.398.587.13  0.00  -1.567.481,13  -17.335.068.26		0.00 837.998.86 -180.15 -132.025.26 -3.822.935,25 -3.117.141.80	603.196.30 69.006.110.44 -73.817.296.98 -147.157,56 -1.160.656,92 -5.515.804.72	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of participations Effect of reassessment of inventories Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions Recognition of deferred tax assets/liabilities Other amounts Write-off of dividends that are not recognised Depreciated consolidation differences and minority interests  Total equity balance (at 1/1/2005 and 1/1/2004)	THE GI 1/1/2005 106.372.927,56 12.788.521,47 -7.878.951,80 -310.517,29 -39.652.392,36 -26.998.768,25 -3.190.000,00 -2.598.55,01 -2.334.502,00 -2.901.657,54 5.098.951,04 -369.622,92 -986.357,37 598.109,03	1/1/2004 142 287 454,43 13 212 467,52 -6.169 269,44 -786 243,08 -41.149,924,88 -27.005 467,58 -3.190,000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58 4.765,981,08	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.991.657,54 5.098.951,04	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58 4.765.981,08	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid  Net inflows / (outflows) from financial activities (c)			7.090.140,63  981.617,87 -3.200,000.00 0.00 -4.150.141,63 -6.368.523,76	8.993.999,76 0.00 64.631.000,00 -80.398.587.13 0.00 -1.567.481,13 -17.335.068.26		0.00 837.998.86 -180.15 -132.025.26 -3.822.935.25 -3.117.141.80	603.196.30 69.006.110.44 -73.817.295.98 -147.157.56 -1.160.656.92 -5.515.804.72	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of participations Effect of reassessment of inventories Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions Recognition of deferred tax assets/liabilities Other amounts Write-off of dividends that are not recognised Depreciated consolidation differences and minority interests  Total equity balance (at 1/1/2005 and 1/1/2004)	THE GI 1/1/2005 106.372.927,56 12.788.521,47 -7.878.951,80 -310.517,29 -39.652.392,36 -26.998.768,25 -3.190.000,00 -2.598.55,01 -2.334.502,00 -2.901.657,54 5.098.951,04 -369.622,92 -986.357,37 598.109,03	1/1/2004 142 287 454,43 13 212 467,52 -6.169 269,44 -786 243,08 -41.149,924,88 -27.005 467,58 -3.190,000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58 4.765,981,08	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.991.657,54 5.098.951,04	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58 4.765.981,08	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid  Net inflows / (outflows) from financial activities (c)  Net increase / decrease in cash and cash equivalents for the cash and cash equivalents for the period			7.090.140,63  981.617,87 -3.200.000 0.00 -4.150.141,63 -6.368.523.76  2.894.560,76 7.005.034,80	8.993.999,76  64.631.000,00 -80.398.587.13 0.00 -1.567.481,13 -17.335.068.26  -2.915.088.46  9.920.123,26		0.00 837.998,86 -180.15 -132.025,26 -3.822.935,25 -3.117.141.80 1.742.362.79 2.893.094,00	603.196.30 69.006.110.44 -73.817.296.98 -147.157,56 -1.160.656,92 -5.515.804.72 -660.609.97 3.553.703.97	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of realuation of securities Effect of reassessment of inventories Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions Recognition of deferred tax assets/liabilities Other amounts Write-off of dividends that are not recognised Depreciated consolidation differences and minority interests Total equity balance (at 1/1/2005 and 1/1/2004)	THE GI 1/1/2005 106.372.927,56 12.788.521,47 -7.878.951,80 -310.517,29 -39.652.392,36 -26.998.768,25 -3.190.000,00 -2.598.55,01 -2.334.502,00 -2.901.657,54 5.098.951,04 -369.622,92 -986.357,37 598.109,03	1/1/2004 142.287.454.43 13.212.467.52 -6.169.269.44 -736.243.08 -41.149.924.88 -27.005.467.58 -3.190.000.00 -4.507.972.22 -2.334.502.00 -2.994.851.58 4.765.981.08 -2.140.418.06 -44.492.838.80	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.991.657,54 5.098.951,04	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58 4.765.981,08	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid  Net inflows / (outflows) from financial activities (c)  Net increase / decrease in cash and cash equivalents for the cash and cash equivalents for the period			7.090.140,63  981.617,87 -3.200.000 0.00 -4.150.141,63 -6.368.523.76  2.894.560,76 7.005.034,80	8.993.999,76  64.631.000,00 -80.398.587.13 0.00 -1.567.481,13 -17.335.068.26  -2.915.088.46  9.920.123,26		0.00 837.998,86 -180.15 -132.025,26 -3.822.935,25 -3.117.141.80 1.742.362.79 2.893.094,00	603.196.30 69.006.110.44 -73.817.296.98 -147.157,56 -1.160.656,92 -5.515.804.72 -660.609.97 3.553.703.97	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of securities Effect of reassessment of inventories Other receivable write-offs Provision for staff retirement indemnities based on actuarial study Other provisions Recognition of deferred tax assets/liabilities Other amounts Write-off of dividends that are not recognised Depreciated consolidation differences and minority interests Total equity balance (at 1/1/2005 and 1/1/2004) according to the IFRS	THE GI 1/1/2005  106.372.927,56 12.788.521,47 -7.878.951,80 -310.517,29 -39.552.992,36 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54 5.098.951,04 -369.622,92 -986.357,37 598.109,03 36.637.084.56	1/1/2004  142 287 454,43  13.212.467,52  -6.169.269,44  -786.243.08  -41.149.924,88  -27.005.467,58  -3.190.000,00  -4.507.972,22  -2.334.502,00  -2.994.851,58  4.765.981,08  -2.140.418.06  -44.492.838.80  25.494.415.39	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.991.657,54 5.098.951,04	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58 4.765.981,08	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid  Net inflows / (outflows) from financial activities (c)  Net increase / decrease in cash and cash equivalents for t  Cash and cash equivalents, beginning of the period  Cash and cash equivalents, end of the period	he period (a)+(b)+(c)		7.090.140,63  981.617,87 -3.200.000 0.00 -4.150.141,63 -6.368.523.76  2.894.560,76 7.005.034,80	8.993.999,76  64.631.000,00 -80.398.587.13 0.00 -1.567.481,13 -17.335.068.26  -2.915.088.46  9.920.123,26		0.00 837.998,86 -180.15 -132.025,26 -3.822.935,25 -3.117.141.80 1.742.362.79 2.893.094,00	603.196.30 69.006.110.44 -73.817.296.98 -147.157,56 -1.160.656,92 -5.515.804.72 -660.609.97 3.553.703.97	
(Amounts are expressed in Euro)  Total equity balance (at 1/1/2005 & 1/1/2004) according to the GAAP  Revaluation of fixed assets at fair value Depreciation of expenses that had been capitalised in past years  Effect of sale and lease back agreement Effect of valuation of participations Effect of valuation of participations Effect of reassessment of inventories  Other receivable write-offs Provision for staff retirement indemnities based on actuarial study  Other provisions  Recognition of deferred tax assets/liabilities  Other amounts  Write-off of dividends that are not recognised Depreciated consolidation differences and minority interests  Total equity balance (at 1/1/2005 and 1/1/2004) according to the IFRS	THE GI 1/1/2005  106.372.927,56 12.788.521,47 -7.878.951,80 -310.517,29 -39.552.992,36 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.901.657,54 5.098.951,04 -369.622,92 -986.357,37 598.109,03 36.637.084.56	1/1/2004  142 287 454,43  13.212.467,52  -6.169.269,44  -786.243.08  -41.149.924,88  -27.005.467,58  -3.190.000,00  -4.507.972,22  -2.334.502,00  -2.994.851,58  4.765.981,08  -2.140.418.06  -44.492.838.80  25.494.415.39	1/1/2005 104.729.531,00 12.788.521,47 -7.878.951,80 -310.517,29 -45.223.078,39 -26.998.768,25 -3.190.000,00 -3.598.655,01 -2.334.502,00 -2.991.657,54 5.098.951,04	1/1/2004 138.966.184,15 13.212.467,52 -6.169.269,44 -786.243,08 -46.720.610,91 -27.005.467,58 -3.190.000,00 -4.507,972,22 -2.334.502,00 -2.994.851,58 4.765.981,08	Dividends received  Net inflows / (outflows) from investment activities (b)  CASH FLOWS FROM FINANCIAL ACTIVITIES  Proceeds from share capital increase Proceeds from loans granted / assumed Loan payments  Payment of finance lease liabilities (payments of principal) Dividends paid  Net inflows / (outflows) from financial activities (c)  Net increase / decrease in cash and cash equivalents for t  Cash and cash equivalents, beginning of the period  Cash and cash equivalents, end of the period	he period (a)+(b)+(c)		7.090.140,63  981.617,87 -3.200.000 0.00 -4.150.141,63 -6.368.523.76  2.894.560,76 7.005.034,80	8.993.999,76  64.631.000,00 -80.398.587.13 0.00 -1.567.481,13 -17.335.068.26  -2.915.088.46  9.920.123,26		0.00 837.998,86 -180.15 -132.025,26 -3.822.935,25 -3.117.141.80 1.742.362.79 2.893.094,00	603.196.30 69.006.110.44 -73.817.296.98 -147.157,56 -1.160.656,92 -5.515.804.72 -660.609.97 3.553.703.97	

3. The intracompany transactions and the intracompany balances of GR. SARANTIS A.B.E.E. during the 4th semester of 2005 are:

	INFLOWS	OUTFLOWS	RECEIVABLES	LIABILITIES
GR. SARANTIS A.B.E.E.	4.861.851,17	16.340.041,22	9.054.491,23	7.912.946,08
GR. SARANTIS A.B.E.E. GROUP	17.338.434,08	17.338.434,08	16.985.021,61	16,985.021,61
4. The number of the employees in the group ar	nd the company is:			
	THE GROUP			
	01/01-31/12/2005	01/01-31/12/2004	01/01-31/12/2005	01/01-31/12/2004
Salaried employees	1.166	1.159	532	547
Wage employees	344	341	118	112
Total employees	1.510	1.500	650	659
	THE GROUP		THE COMPANY	
5. Investment in fixed assets made in the first				
nine months of 2005	3.342.049,79		1.775.995,27	

6. The Financial Statements of the company have been posted in the internet address www.sarantis.gr and in the register maintained by the Ministry of Development. Dept. of Anonymous Companies and Credit under number 13083/06/B/86/27. The reader who seeks to acquire a full understanding of the financial position and the results of the company GR. SARANTIS A.B.E.E. should consult the Financial Statements of the Company.

7. There are no pending judicial or arbitration cases relating to the Company or the Group that may have a material effect on their financial standing.

8. In the present consolidation the company ELCA COSMETICS LTD and its subsidiaries ESTEE LAUDER HELLAS AE, ESTEE LAUDER BULGARIA, IM COSMETICS SA, were consolidated using the equity method because full consolidation is not permitted under IAS. This change is less than 25%.

9. The Financial Statements of the company have been posted in the internet address www.sarantis.gr and in the register maintained by the Ministry of Development, Dept. of Anonymous Companies and Credit under number 13083/06/B/86/27. The reader who seeks to acquire a full understanding of the financial position and the results of the company GR. SARANTIS A.B.E.E. should consult the Financial Statements of the Company.

We have audited the accompanying financial statements as well as the consolidated financial statements of 'GR.SARANTIS S.A.', as of and for the year ended 31 December the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, An audit also includes assessing the accounting principles used and significant entity by management, evaluating the overall financial statement presentation as well as assessing the accounting principles used and significant entity. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group (of which this Company is the holding company), as of 31 Decem

Certified Public Accountants-Consultants A.E. 76, 3rd Septembriou Str. 104 33 Athens Greece SOEL Reg.No: E148

Athens, 23rd February 2006 The Certified Public Accountant

John V. Kalogeropoulos SOEL. Reg. No: 10741

Marousi, 30 January 2006