

**ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS**  
**REGISTRATION No. 13083/06/B/86/27**  
Data and information of period 1 of January till 31 of December 2007  
(Published to the Law 2190, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

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

**INFORMATION FOR THE COMPANY**

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Full company name:                           | GR. SARANTIS S.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Address base:                                | Amarousiou - Halandriou 26 Str., 151 25, Marousi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Date of incorporation:                       | 1964                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Duration of the company:                     | 31 Dec. 2040                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Main activity:                               | ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Registration no:                             | 13083/06/B/86/27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Supervising authority:                       | MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| V.A.T. no:                                   | 094017822 / DOYFAVE ATHINON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Members of the board of Directors:           | Grigoris Sarantis son of Pantazis: President - Executive member,<br>Kiriakos Sarantis son of Pantazis: Vice President - Managing Director - Executive member,<br>Konstantinos Rozakakis son of Petros: Executive member,<br>Nikolaos Evangelou son of Pantelis: Executive member,<br>Pantazis Sarantis son of Grigoris: Non executive member,<br>Alkaterini Saranti daughter of Pantazis: Non executive member,<br>Konstantinos Stamatou son of Fokionos: Executive member,<br>Fotios Mpompolas son of Georgios: Independent and non Executive member,<br>Nikolaos Konfilidis son of Konstantinos: Independent and non Executive member, |
| Current year end:                            | 31 Dec. 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Current period duration:                     | 12 MONTHS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Type of Financial Statements                 | ANNUAL 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (from which these data have been extracted): |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Approval date of Financial Statements        | 20/2/2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (from which these data have been extracted): |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Auditors:                                    | IOANNIS V. KALOGEROPOULOS - A.M.S.O.E.A. 10741                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Auditors Company:                            | BAKER TILLY HELLAS A.E.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Auditors' opinion:                           | UNQUALIFIED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Internet address:                            | <a href="http://www.sarantis.gr">www.sarantis.gr</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**COMPANY**

**FULL CONSOLIDATION METHOD**

ENTURES A.E.  
GR SARANTIS CYPRUS LIMITED  
BRIARDALE SERVICES S.A  
SARANTIS BULGARIA L.T.D

SARANTIS ROMANIA S.A  
ELMIPLANT  
SARANTIS DISTRIBUTION S.C  
SARANTIS L.T.D BELGRADE  
SARANTIS SKOPJE L.T.D  
SARANTIS POLSKA S.A  
NET WEST POLAND S.A

SARANTIS CZECH REPUBLIC sro  
VENUS S.A  
ZETA AE  
ZETA FIN LTD  
WALDECK LIMITED  
SAREAST  
SARANTIS RUSSIA  
ZETA COSMETICS LTD  
SARANTIS ANADOL S.A.  
SARANTIS HUNGARY KFT  
SARANTIS UKRAINE S.A.

**PROPORTIONAL CONSOLIDATION METHOD**

K. THEODORIS A.E.  
OTO TOP EOOD

**EQUITY METHOD**

ELCA COSMETICS LTD  
ESTEE LAUDER HELLAS SA  
ESTEE LAUDER BULGARIA  
IM COSMETICS SA

**GROUP STRUCTURE**

| COUNTRY        | DIRECT PARTICIPATION PERCENTAGE | INDIRECT PARTICIPATION PERCENTAGE | TOTAL   | UNAUDITED TAX YEARS |
|----------------|---------------------------------|-----------------------------------|---------|---------------------|
| GREECE         | 88.66%                          | 0.00%                             | 88.66%  | 2005-2007           |
| CYPRUS         | 0.00%                           | 100.00%                           | 100.00% | 2007                |
| ISLE OF MAN    | 0.00%                           | 100.00%                           | 100.00% | -                   |
| BULGARIA       | 0.00%                           | 100.00%                           | 100.00% | 1999-2007           |
| ROMANIA        | 0.00%                           | 100.00%                           | 100.00% | 2006-2007           |
| ROMANIA        | 0.00%                           | 100.00%                           | 100.00% | 2007                |
| ROMANIA        | 0.00%                           | 100.00%                           | 100.00% | 2006-2007           |
| SERBIA         | 0.00%                           | 100.00%                           | 100.00% | -                   |
| SKOPJE         | 0.00%                           | 100.00%                           | 100.00% | 2006-2007           |
| POLAND         | 0.00%                           | 100.00%                           | 100.00% | 2006-2007           |
| POLAND         | 0.00%                           | 100.00%                           | 100.00% | 2005-2007           |
| CZECH REPUBLIC | 0.00%                           | 100.00%                           | 100.00% | 2005-2007           |
| LUXEMBOURG     | 0.00%                           | 100.00%                           | 100.00% | -                   |
| GREECE         | 0.00%                           | 100.00%                           | 100.00% | 2005-2007           |
| CYPRUS         | 0.00%                           | 100.00%                           | 100.00% | 2002-2007           |
| CYPRUS         | 0.00%                           | 100.00%                           | 100.00% | 2006-2007           |
| CYPRUS         | 65.00%                          | 65.00%                            | 65.00%  | 2006-2007           |
| RUSSIA         | 0.00%                           | 65.00%                            | 65.00%  | 2006-2007           |
| CYPRUS         | 0.00%                           | 100.00%                           | 100.00% | 2002-2007           |
| TURKEY         | 84.98%                          | 0.00%                             | 84.98%  | 2005-2007           |
| HUNGARY        | 0.00%                           | 100.00%                           | 100.00% | 2006-2007           |
| UKRAINE        | 100.00%                         | 0.00%                             | 100.00% | 2006-2007           |
| GREECE         | 50.00%                          | 0.00%                             | 50.00%  | 2006-2007           |
| BULGARIA       | 0.00%                           | 25.50%                            | 25.50%  | 1999-2007           |
| CYPRUS         | 0.00%                           | 49.00%                            | 49.00%  | 2001-2007           |
| GREECE         | 0.00%                           | 49.00%                            | 49.00%  | 2001-2007           |
| BULGARIA       | 0.00%                           | 49.00%                            | 49.00%  | 2001-2007           |
| ROMANIA        | 0.00%                           | 49.00%                            | 49.00%  | 2001-2007           |

**BALANCE SHEET AS AT 31 DECEMBER 2007**

(Amounts are expressed in Euro)

|                                                     | THE GROUP        | OTO TOP WITH PROPORTIONAL CONSOLIDATION METHOD | THE COMPANY      |
|-----------------------------------------------------|------------------|------------------------------------------------|------------------|
|                                                     | 01/01-31/12/2007 | 01/01-31/12/2006                               | 01/01-31/12/2007 |
| <b>ASSETS</b>                                       |                  |                                                |                  |
| Fixed assets                                        | 47.641.228,39    | 42.610.678,03                                  | 42.398.549,81    |
| Inventories                                         | 39.316.599,01    | 42.907.749,87                                  | 40.335.213,46    |
| Trade receivables                                   | 73.088.460,01    | 77.177.358,61                                  | 74.045.276,54    |
| Other assets                                        | 84.361.848,31    | 69.892.852,70                                  | 68.964.753,08    |
| <b>TOTAL ASSETS</b>                                 | 245.008.135,72   | 232.588.639,01                                 | 225.743.792,89   |
| <b>LIABILITIES &amp; SHAREHOLDERS' FUNDS</b>        |                  |                                                |                  |
| Long term liabilities                               | 87.911.677,95    | 97.479.332,61                                  | 96.004.372,90    |
| Short term liabilities to banks                     | 2.401.450,00     | 3.500.000,00                                   | 1.750.000,00     |
| Other short term liabilities                        | 53.267.162,03    | 51.205.346,63                                  | 49.681.986,71    |
| <b>TOTAL LIABILITIES</b>                            | 143.580.289,98   | 152.184.679,24                                 | 147.436.359,61   |
| Shareholders' equity                                | 59.060.447,60    | 57.220.410,00                                  | 57.220.410,00    |
| Other data of shareholders net equity               | 42.507.833,75    | 20.198.537,09                                  | 20.198.537,09    |
| <b>TOTAL EQUITY OF SHAREHOLDERS</b>                 | 101.568.281,35   | 77.418.947,09                                  | 77.418.947,09    |
| Minority interests                                  | -140.435,61      | 2.985.012,68                                   | 888.486,19       |
| <b>TOTAL EQUITY</b>                                 | 101.427.845,74   | 80.403.959,77                                  | 78.307.433,28    |
| <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b> | 245.008.135,72   | 232.588.639,01                                 | 225.743.792,89   |

**DATA FROM INCOME STATEMENT AT 31 DECEMBER 2007**

(Amounts are expressed in Euro)

|                                                                                     | THE GROUP        | OTO TOP ME JOINT CONTROL | THE COMPANY      |
|-------------------------------------------------------------------------------------|------------------|--------------------------|------------------|
|                                                                                     | 01/01-31/12/2007 | 01/01-31/12/2006         | 01/01-31/12/2007 |
| <b>Total Turnover</b>                                                               | 241.587.885,72   | 223.184.602,72           | 67.624.928,15    |
| Gross profit / (loss)                                                               | 121.556.077,99   | 110.307.246,22           | 34.176.320,15    |
| Gross profit / (loss) before tax, financial and investment results and depreciation | 37.450.820,29    | 33.439.820,29            | 12.962.611,43    |
| Gross profit / (loss) before tax, financial and investment results                  | 33.941.279,81    | 29.811.868,59            | 12.209.400,78    |
| Result from sale of affiliated company                                              | 8.502.902,61     | 0,00                     | 8.502.902,61     |
| Finance cost                                                                        | -2.379.953,20    | -160.577,26              | -1.273.044,83    |
| Gross profit / (loss) before tax                                                    | 40.064.229,22    | 29.651.291,33            | 19.439.259,56    |
| Tax income                                                                          | 6.787.317,39     | 6.955.577,92             | 1.313.271,22     |
| Income tax from sale of affiliated company                                          | 2.125.725,65     | 0,00                     | 2.125.725,65     |
| Deferred tax                                                                        | 277.329,96       | 408.505,92               | 168.128,63       |
| Profit / (loss) after tax                                                           | 30.873.856,22    | 22.287.207,49            | 15.832.133,06    |
| Allocated to:                                                                       | 0,00             | 0,00                     | 0,00             |
| Company's shareholders                                                              | 31.920.877,27    | 22.671.029,44            | 15.819.438,84    |
| Interest's shareholders                                                             | -1.047.021,05    | -383.821,95              | 12.694,22        |
| After tax earnings per share (in Euro)                                              | 0,83             | 0,59                     | 0,41             |

**DATA FROM CASH FLOW STATEMENT**

(Amounts are expressed in Euro)

|                                                                                                             | THE GROUP        | THE COMPANY      |
|-------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                             | 01.01-31.12.2007 | 01.01-31.12.2006 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                 |                  |                  |
| Profits before taxes                                                                                        | 40.064.229,22    | 29.651.291,33    |
| Plus / minus adjustments for:                                                                               | 0,00             | 0,00             |
| Result from sale of affiliated company                                                                      | -8.502.902,61    | 0,00             |
| Depreciation of fixed assets                                                                                | 3.519.147,06     | 3.627.951,69     |
| Provisions                                                                                                  | 0,00             | 0,00             |
| Foreign exchange differences                                                                                | -457.836,00      | -573.795,65      |
| Income from investment activities                                                                           | -11.579.290,99   | -13.745.407,99   |
| Interest and other related expenses                                                                         | 5.550.845,00     | 4.379.156,29     |
| Credit interests                                                                                            |                  |                  |
| Long term earnings                                                                                          |                  |                  |
| Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities: |                  |                  |
| Decrease / (increase) in inventories                                                                        | 1.018.614,45     | -2.871.057,89    |
| Decrease / (increase) in receivables                                                                        | 4.751.034,22     | -6.653.566,22    |
| (Decrease) / increase in liabilities (other than to banks)                                                  | 417.240,29       | 5.205.320,32     |
| Less:                                                                                                       | 0,00             | 0,00             |
| Interest and other related expenses, paid                                                                   | -4.868.129,91    | -4.152.961,82    |
| Tax Paid                                                                                                    | -4.528.214,33    | -2.933.918,03    |
| Total inflows / (outflows) from operating activities (a)                                                    | 25.384.736,40    | 9.933.012,03     |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>                                                                |                  |                  |
| Receipts of securities sales                                                                                |                  |                  |
| Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments                      | 18.108.282,51    | 2.030.916,66     |
| Acquisition of tangible and intangible assets                                                               | -4.919.131,30    | -2.110.801,91    |
| Revenues from sale of tangible and intangible assets                                                        | 1.367.960,54     | 1.014.089,00     |
| Interest received                                                                                           | 679.066,00       | 68.301,60        |
| Dividends received                                                                                          | 1.545.684,28     | 4.294.033,04     |
| Net inflows / (outflows) from investment activities (b)                                                     | 16.781.862,03    | 4.663.551,20     |
| <b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>                                                                 |                  |                  |
| Proceeds from share capital increase                                                                        | 816.000,00       | 1.431.500,00     |
| Proceeds from loans granted / assumed                                                                       | 1.012.960,00     | 0,00             |
| Loan payments                                                                                               | -11.300.000,00   | -11.000.000,00   |
| Expenses of share capital increase                                                                          | -3.141,60        | 0,00             |
| Payment of own shares purchase                                                                              | 1.143.995,24     | 0,00             |
| Dividends paid                                                                                              | -4.935.567,13    | -4.935.567,13    |
| Net inflows / (outflows) from financial activities (c)                                                      | -13.265.753,49   | -8.638.507,74    |
| Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)                             | 28.908.844,94    | 4.958.055,49     |
| Cash and cash equivalents, beginning of the period                                                          | 14.264.427,66    | 9.899.595,56     |
| Cash and cash equivalents, end of the period                                                                | 43.165.272,60    | 14.857.651,05    |

**DATA FROM THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD**

(Amounts are expressed in Euro)

|                                                                                | THE GROUP             | THE COMPANY          |
|--------------------------------------------------------------------------------|-----------------------|----------------------|
|                                                                                | 01/01-31/12/2007      | 01/01-31/12/2006     |
| Total equity, beginning of the period (01/01/2007 and 01/01/2006 respectively) | 80.403.959,77         | 62.778.049,04        |
| Profit / (loss) after tax for the period                                       | 30.873.856,22         | 22.287.207,49        |
| Increase / (decrease) of share capital                                         | 111.277.815,99        | 85.065.256,53        |
| Dividends paid                                                                 | 816.000,00            | 1.671.637,70         |
| Purchase of own shares                                                         | -4.959.102,20         | -4.959.102,20        |
| Net income transferred directly to equity                                      | -3.610.341,56         | -1.373.832,26        |
| Consolidation's method influence due to change                                 | -2.096.526,49         | 0,00                 |
| <b>Net equity, end of the period 31/12/2007 and 31/12/2006 respectively</b>    | <b>101.427.845,74</b> | <b>80.403.959,77</b> |

**ADDITIONAL INFORMATION**

1. Unaudited tax years for the company GR. SARANTIS A.B.E.E. are 2006 and 2007.  
The unaudited tax years for the group are mentioned in the Notes

2. No fixed charges have been registered on the property of the company.

3. The intracompany transactions and the intracompany balances of GR. SARANTIS A.B.E.E. during the 12M 2007 are:

**DISCLOSERS AND RELATED PARTIES TABLE**

|                                                                                                                                                                                                                                                                                                                                                                                                                | THE GROUP        | THE COMPANY      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| a) Sales of goods and services                                                                                                                                                                                                                                                                                                                                                                                 | 22.843.586       | 18.927.096       |
| b) Purchases of goods and services                                                                                                                                                                                                                                                                                                                                                                             | 22.843.586       | 840.732          |
| c) Receivables                                                                                                                                                                                                                                                                                                                                                                                                 | 31.334.485       | 8.741.217        |
| d) Payables                                                                                                                                                                                                                                                                                                                                                                                                    | 31.334.485       | 19.453.792       |
| e) Board members and key management personnel remuneration and f) Amounts from board members and key management personnel                                                                                                                                                                                                                                                                                      | 1.320.420        | 1.320.420        |
| g) Amounts due to board members and key management personnel                                                                                                                                                                                                                                                                                                                                                   | 0                | 0                |
| 4. The number of the employees in the group and the company is:                                                                                                                                                                                                                                                                                                                                                |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                | THE GROUP        | THE COMPANY      |
|                                                                                                                                                                                                                                                                                                                                                                                                                | 01/01-31/12/2007 | 01/01-31/12/2006 |
| Salaried employees                                                                                                                                                                                                                                                                                                                                                                                             | 1.447            | 1.161            |
| Wage employees                                                                                                                                                                                                                                                                                                                                                                                                 | 182              | 350              |
| Total employees                                                                                                                                                                                                                                                                                                                                                                                                | 1.629            | 1.511            |
| 5. Investment in fixed assets made in 2007:                                                                                                                                                                                                                                                                                                                                                                    | THE GROUP        | THE COMPANY      |
|                                                                                                                                                                                                                                                                                                                                                                                                                | 4.919.131,30     | 3.401.317,94     |
| 6. The Financial Statements of the company have been posted in the internet address <a href="http://www.sarantis.gr">www.sarantis.gr</a> 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 S.A. |                  |                  |
| 7. The change in the consolidation method of the company K.THEODORIS SA is based on an MOU between K.THEODORIS family and SARANTIS Group.                                                                                                                                                                                                                                                                      |                  |                  |
| 8. The company had no serious litigious cases during 2007.                                                                                                                                                                                                                                                                                                                                                     |                  |                  |
| 9. The company proceeded to the sale of its participation in the affiliated company K.T. MARINOPOULOS S.A. during the 4th quarter of 2007.                                                                                                                                                                                                                                                                     |                  |                  |
| 10. The company's subsidiary in Romania, SARANTIS ROMANIA, proceeded to the acquisition of the 100% of the Romanian company ELMIPLANT during the 4th quarter of 2007.                                                                                                                                                                                                                                          |                  |                  |

Marousi, 20/02/2008

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

THE VICE PRESIDENT & MANAGING DIRECTOR  
KIRIAKOS P. SARANTIS  
ID No. P 538590/95

THE FINANCIAL DIRECTOR  
KONSTANTINOS P. ROZAKAKIS  
ID No. P 534468/94

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