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**PRESS RELEASE**

**Sarantis Group signed off the agreement for the  
establishment of its subsidiary company in Russia, Sarantis Russia**

Sarantis Group of companies, in line with its strategic objective of geographical expansion in the Eastern European markets as well as its commitment to become one of the leading distribution companies of consumer goods in the area, concluded an agreement with the Russian company Reiting S.A. for the establishment of a subsidiary company named 'Sarantis Russia'.

The share holding composition of the new company will be 65% and 35% for SARANTIS and Reiting S.A. respectively, while management control will be solely undertaken by SARANTIS.

Reiting S.A. was established in 1993 and holds a leading position in the distribution of consumer products in Russia. The company has a turnover within the range of USD 80 million and employs personnel of approximately 1,600.

The Russian market is considered as one of the Group's fundamental strategic targets for the achievement of its mid-to-long term strategic plans. The management of Sarantis spent almost two years analyzing and evaluating the specific market before the current agreement was signed off.

Strategic objective of Sarantis Russia is to become one of the leading consumer products distribution companies in Russia, obtaining leading market shares for the Group's own brands in the Russian market.

The establishment of the company Sarantis Russia and the beginning of its operations are expected to take place by the beginning of 2006