

SARANTIS

Consolidated Financial Results 9M 2010

MAJOR HIGHLIGHTS: 9M 2010

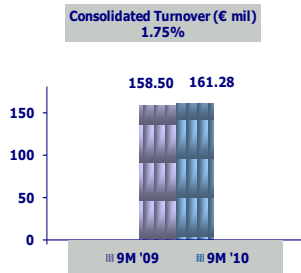
- During 9M 2010, the marginally top line growth combined with the increased A&P expenses and as well all the expenses related to general cost reduction (severance payments etc.), leading to weaker profitability.
- EE countries' solid top line growth and improved profitability partly offsets the weak performance of the Greek market.
- Sarantis Group's turnover increased by 1.75% to €161.28 mil. from €158.50 mil. in the respective period last year.
- Gross profit margin stood at 49.20% in 9M 2010 from 49.87% in last year's first half.
- Earnings before interest and taxes reached €9.02 mil. in 9M 2010, reduced by 43.83%.
- EATAM decreased by 51.42% amounting to €5.62 mil. from €11.58 mil. the same period last year. Excluding the one-off tax EATAM settled at €6.06 mil., posting a 47.63% reduction vs the respective prior-year period.
- The Group's own brands maintain their high participation to the total Group turnover.
- EE countries posted significant growth in sales, increasing their contribution to total Group sales, achieving a 62.20% of all sales.
- Solid cash flow generation and low leverage add to the Group's robust financial position.

P&L (€ mil.)	9M '10	%	9M '09
Turnover	161.28	1.75%	158.50
Gross Profit	79.34	0.37%	79.05
Gross Profit Margin	49.20%		49.87%
EBITDA	11.93	-36.55%	18.80
EBITDA Margin	7.40%		11.86%
EBIT	9.02	-43.83%	16.05
EBIT Margin	5.59%		10.13%
EBT	8.52	-41.46%	14.56
EBT Margin	5.28%		9.18%
Tax	2.46	-17.34%	2.98
EATAM (excl. One-Off Tax)	6.06	-47.63%	11.58
EATAM Margin (excl. One-Off Tax)	3.76%		7.30%
One-off Tax	0.44		0.00
EATAM (incl. One-Off Tax)	5.62	-51.42%	11.58
EATAM Margin (incl. One-Off Tax)	3.49%		7.30%
EPS	0.15	-51.42%	0.30

For more information please refer to <http://ir.sarantis.gr/>

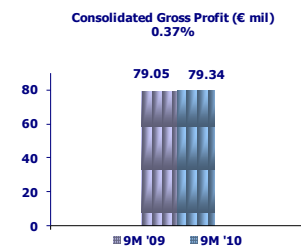
Financial results for 9M 2010 can be discussed during the **conference call** which will take place on the 30th of November at **17.00 Athens time**. Please check our IR Site under IR Events for dial details.

9M '10 Consolidated Financial Results



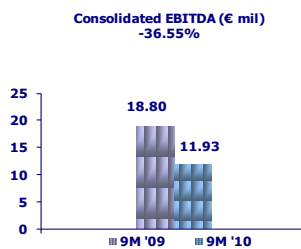
Turnover

In 9M 2010 consolidated turnover increased by 1.75% reaching €161.28 mil. from €158.50 mil. in the respective period last year. The turnover increase stems predominantly from the improved turnover of the Group's foreign markets which is a result of both organic and FX growth. The Greek market, on the other hand, underperformed during the 9M of 2010, influenced by the recently imposed austerity measures. The Greek market's shortfall however, was partially offset by the foreign markets performance.



Gross Profit

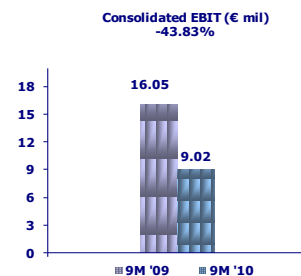
Gross profit increased by 0.37% to €79.34 mil. in 9M 2010 from €79.05 mil. Gross profit margin settled at 49.20% versus 49.87%, positively affected by the favourable currency movements as well as the high participation of the own brands portfolio.



EBITDA

EBITDA posted a reduction of 36.55% to €11.93 mil. in 9M 2010 from €18.80 mil. in 9M 2009, influenced mainly by increased A&P expenses and expenses related to general cost reduction (severance payments etc.).

It should be mentioned however, that the increase in A&P expenses that aims to support the sales furthermore, will normalize in the remainder of the year and therefore it is expected that the annual cost of A&P expenses as a percentage of sales will not vary significantly from the previous year's level. The EBITDA margin stood at 7.40% from 11.86% in the respective prior-year period.

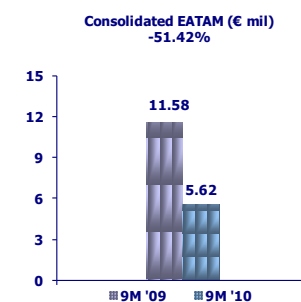


EBIT

Earnings before interest and taxes reached €9.02 mil. from €16.05 mil., down by 43.83% and EBIT margin settled from 10.13% in 9M 2009 to 5.59% in 9M 2010.

EBT

The Group's financial expenses amounted to €494k in 9M 2010 from €1.49 mil in 9M 2009 mainly due to lower interest expenses and favorable currency movements. Therefore earnings before taxes settled at €8.52 mil. from €14.56 mil. in 9M 2009, down by 41.46%.



EATAM

Earnings after taxes and minorities reached €6.06 mil., reduced by 47.63% compared to 9M 2009, including the one-off tax of €0.44 mil. EATAM settled at €5.62 mil., down by 51.42% compared to the respective prior-year period and the EATAM margin settled at 3.49% from 7.30%.

9M '10 Consolidated Balance Sheet / Cash Flow

Major Highlights

Despite the challenging macroeconomic environment Sarantis Group has successfully continued to generate solid cashflows, a fact attributed largely to management's focus behind the efficient working capital management.

More specifically, the Group's working capital settled at €67.23 mil. in 9M 2010 from €64.10 mil. in FY 2009 and €71.17 mil. in FY 2008, while working capital requirements over sales settled at 30.09% vs 29.05% and 27.44% respectively.

At the same time the Group benefits from a healthy capital structure and low leverage. In 9M 2010, The Group's net debt settled at €4.96 mil. from €9.14 mil. in 12M 2009.

BALANCE SHEET (€ mil.)	9M '10	%	FY '09
ASSETS			
Property Plant & Equipment	39.95	-2.75%	41.08
Intangible Assets	11.44	83.66%	6.23
Goodwill	5.94	-0.16%	5.95
Investments	14.56	-20.49%	18.31
Other Long Term Assets	0.31	-25.12%	0.41
Deferred Tax Assets	1.65	-8.51%	1.80
Total Non Current Assets	73.85	0.09%	73.79
Inventories	36.60	5.52%	34.68
Trade Receivables	66.91	-5.62%	70.90
Other Receivables	5.53	-2.78%	5.68
Marketable Securities	7.87	15.26%	6.83
Cash & Banks	42.93	39.32%	30.82
Other Short Term Receivables	0.47	-40.39%	0.79
Total Current Assets	160.32	7.09%	149.71
Total Assets	234.17	4.78%	223.50
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	40.75	-18.91%	50.25
Deferred Tax Liabilities	0.00	-100.00%	0.01
Retirement Benefit Obligations & Other Provisions	4.67	39.70%	3.35
Total Non Current Liabilities	45.42	-15.26%	53.61
Trade Creditors & Other Liabilities	36.28	-12.54%	41.49
Income Taxes and other Taxes Payable	2.36	-1.87%	2.41
S-T Bank Loans	25.38	277.25%	6.73
Other Short Term Liabilities	6.82	85.11%	3.69
Total Current Liabilities	70.85	30.46%	54.31
Share Capital	59.06	0.00%	59.06
Share Premium	39.25	0.00%	39.25
Other Reserves	-18.32	14.99%	-15.93
Minority Interest	0.01	-25.37%	0.01
Retained Earnings	37.90	14.16%	33.19
Shareholders Equity	117.90	2.00%	115.59
Total Liabilities & Equity	234.17	4.78%	223.50
CASHFLOW (€ mil.)	9M '10		9M '09
Operating Activities	7.44		10.36
Investment Activities	-3.90		-2.74
Financial Activities	8.61		-9.82
Cash generated	12.15		-2.20
Cash & Cash equivalents, beginning	30.82		23.16
Effect of foreign exchange differences on Cash	-0.04		-2.50
Cash & Cash equivalents, end	42.93		18.45

1 CONSOLIDATED SBU ANALYSIS

1.1. 9M '10 Turnover Breakdown

9M '10 Consolidated Turnover Breakdown per Business Activity				
SBU Turnover (€ mil)		9M '10	%	9M '09
Cosmetics		71.62	5.28%	68.03
Own	% of Total	44.40%		42.92%
	% of SBU	47.38	3.15%	45.94
Distributed	% of SBU	66.17%		67.53%
	% of SBU	24.23	9.71%	22.09
Household Products		70.39	-0.24%	70.56
Own	% of Total	43.64%		44.51%
	% of SBU	70.23	0.36%	69.97
Distributed	% of SBU	99.77%		99.18%
	% of SBU	0.16	-72.04%	0.58
Other Sales		19.27	-3.25%	19.92
Health Care Products	% of Total	11.95%		12.57%
	% of SBU	8.26	-4.25%	8.63
Selective	% of SBU	42.88%		43.32%
	% of SBU	8.39	6.76%	7.86
Car Accessories	% of SBU	43.55%		39.47%
	% of SBU	2.62	-23.70%	3.43
Total Turnover		161.28	1.75%	158.50

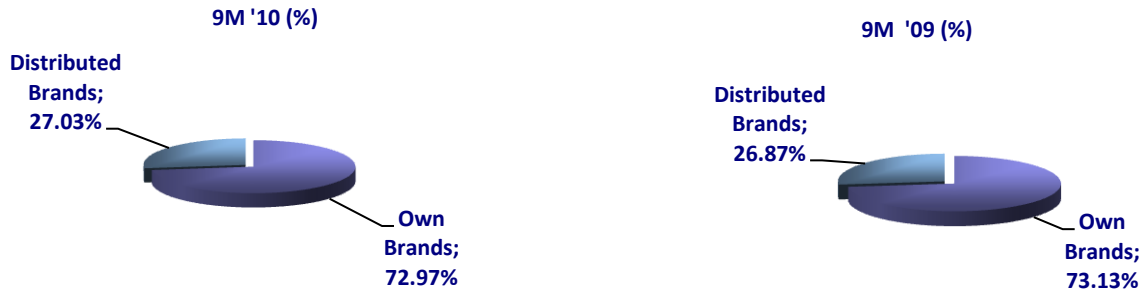
During the 9M of 2010 the Group presented sales growth in the core business categories though at a lower rate compared to the first semester. This increase is mainly attributed to both organic growth in the Group's foreign markets and favorable currency movements.

More specifically, during 9M 2010 **Cosmetics** recorded a sales growth of 5.28% amounting to €71.62 mil. from €68.03 mil. in 9M 2009. In this SBU, **own brands** demonstrate an increase of 3.15% and their contribution to total turnover settled at 66.17%.

During 9M 2010 the **Household Products** demonstrated slight decrease of 0.24%, reaching €70.39 mil. from €70.56 mil. in the respective prior-year period. **Own brands** within this SBU increased minor by 0.36% while their participation to the SBU's turnover stood at 99.77%. The weakness of the Household Products during the third quarter of 2010 is predominantly due to the underperformance of the Greek market.

Regarding the **Other Sales**, even though the Selective subcategory increased, the subcategories of Health & Care and Car Accessories decreased extensively, due to the challenging economic situation and therefore the category exposes 3.25% decrease or €0.65 mil.

Own vs Distributed Activity Turnover Breakdown Update



During the 9M of 2010, consolidated revenues from **own brands** (cosmetics and household products) amounted to €117.68 mil. from €115.91 mil. in 9M 2009, increased by 1.52%. Furthermore, the own brands participation to the total group turnover stood at 72.97%, near the previous year level.

Similarly, revenues from **distributed brands** during 9M 2010 reached €43.60 mil. from €42.59 mil. in 9M 2009, increased by 2.37%. Their participation to the total group sales settled at 27.03%.

1.2. 9M '10 EBIT SBU Breakdown

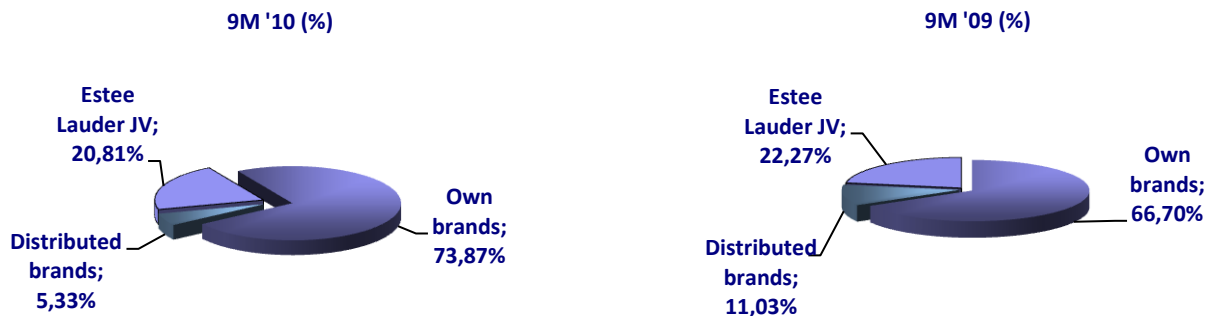
9M '10 Consolidated EBIT Breakdown per Business Activity				
SBU EBIT (€ mil)		9M '10	%	9M '09
Cosmetics		1.59	-59.25%	3.89
	Margin	2.21%		5.72%
	% of EBIT	17.59%		24.25%
Own		1.40	-46.20%	2.60
	Margin	2.95%		5.66%
	% of EBIT	15.52%		16.20%
Distributed		0.19	-85.52%	1.29
	Margin	0.77%		5.85%
	% of EBIT	2.07%		8.05%
Household Products		5.22	-36.15%	8.17
	Margin	7.41%		11.58%
	% of EBIT	57.88%		50.92%
Own		5.24	-35.40%	8.11
	Margin	7.46%		11.58%
	% of EBIT	58.08%		50.50%
Distributed		-0.02	-127.55%	0.07
	Margin	-11.27%		11.44%
	% of EBIT	-0.20%		0.41%
Other Sales		0.34	-18.50%	0.41
	Margin	1.74%		2.07%
	% of EBIT	3.72%		2.57%
Health Care Products		1.45	9.02%	1.33
	Margin	17.52%		15.39%
	% of EBIT	16.06%		8.28%
Selective		-0.88	2.47%	-0.90
	Margin	-10.42%		-11.41%
	% of EBIT	-9.71%		-5.59%
Oto Top		-0.24	-1124.50%	-0.02
	Margin	-9.08%		-0.57%
	% of EBIT	-2.64%		-0.12%
Income from Affiliated Companies		1.88	-47.52%	3.57
	% of EBIT	20.81%		22.27%
Income From Estee Lauder JV		1.88	-47.52%	3.57
	% of EBIT	20.81%		22.27%
	Total EBIT	9.02	-43.83%	16.05
	Margin	5.59%		10.13%

The Group's operating profit is affected negatively by the challenging trading conditions prevailing in the Greek market as well as the increased A&P expenses and also the increased expenses for cost cutting purposes.

Cosmetics EBIT decreased in the 9M 2010 by 59.25% reaching € 1.59 mil. from €3.89 mil. The Cosmetics EBIT margin during the 9M 2010 settled at 2.21% vs 5.72% in 9M 2009. The operating profits of own brands within this category decreased by 46.20% during 9M 2010 standing at €1.40 mil. from €2.60 mil. in 9M 2009.

The **Household products** EBIT reduced by 36.15% to €5.22 mil. from €8.17 mil. in 9M 2009, mainly affected by increased A&P expenses in Greece. Their contribution to total EBIT increased though from 50.92% in 9M 2009 to 57.88% in 9M 2010, while their EBIT margin settled at 7.41% from 11.58%. Own brands of this category posted an EBIT decline of 35.40% during 9M 2010, reaching €5.24mil.

Own vs Distributed EBIT Breakdown Update



Own brand portfolio generated income of €6.66 mil. in 9M 2010 versus €10.71 mil. in 9M 2009, reduced by 37.80%. The contribution of **own brands** (cosmetics and household products) to the total EBIT during 9M 2010 stood at 73.87% in comparison to 66.70% in 9M 2009.

The **distributed brands** EBIT during 9M 2010 reached €0.48 mil. from €1.77 mil. in 9M 2009, reduced by 72.87%. Their contribution to total EBIT reached 5.33% in 9M 2010 from 11.03% in 9M 2009.

The income from the **Estee Lauder JV** during 9M 2010 contributed 20.81% to the total EBIT from 22.27% in 9M 2009.

2. CONSOLIDATED REGIONAL ANALYSIS

2.1. 9M '10 Turnover Breakdown

9M '10 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil)	9M '10	%	9M '09
Greece	60.97	-10.52%	68.13
% of Total Turnover	37.80%		42.99%
Poland	45.62	26.28%	36.13
Romania	27.94	1.93%	27.41
Bulgaria	8.23	-16.60%	9.87
Serbia	8.01	11.48%	7.19
Czech Republic	3.87	3.28%	3.75
Hungary	4.66	5.75%	4.41
FYROM	1.97	22.12%	1.61
Foreign Countries Subtotal	100.31	11.00%	90.37
% of Total Turnover	62.20%		57.01%
Total Turnover	161.28	1.75%	158.50

The 2010 first semester's performance of the Group's **foreign markets** is maintained during the third quarter of 2010 thanks to improved trends in the most of the countries' consumer spending as well as favorable foreign exchange rates.

More specifically, during 9M 2010 the turnover in the Group's foreign markets increased by 11% vs the respective prior-year period, which consists of a 7% growth in local currency and a 4% average currency appreciation. The management estimates that the foreign markets will maintain their growth until the end of the year.

As far as the **Greek market** is concerned, we notice a reduction of 10.52% driven by a weakness across all business units which is largely a result of the recently imposed austerity measures by the Greek government. The management estimates that this performance is not expected to alter significantly until the end of the year.

Greece and Eastern European Market Turnover breakdown Analysis



Turnover contribution from the foreign markets during 9M 2010 increased significantly to 62.20% from 57.01% in 9M 2009.

2.2. 9M '10 EBIT Breakdown

9M '10 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil)	9M '10	%	9M '09
Greece	4.28	-62.47%	11.39
% of Total Ebit	47.43%		70.98%
Poland	2.39	21.83%	1.96
Romania	1.74	3.69%	1.67
Bulgaria	0.24	-15.93%	0.28
Serbia	0.91	-18.84%	1.12
Czech Republic	- 0.45	-81.87%	- 0.25
Hungary	- 0.57	-2.50%	- 0.56
FYROM	0.48	14.81%	0.42
Foreign Countries Subtotal	4.74	1.75%	4.66
% of Total Ebit	52.57%		29.02%
Total EBIT	9.02	-43.83%	16.05

The Greek operating profit is affected largely by increased A&P expenses, and expenses related to cost cutting purposes (severance payments etc.). The Greek EBIT during 9M 2010 was reduced by 62.47% to €4.28 mil. from €11.39 mil. Excluding the Estee Lauder JV income, the Greek EBIT reached €2.40 mil. in 9M 2010 from €7.82 mil. in 9M 2009 down by 69.30%. The Greek EBIT margin, excluding the EL JV income, stood at 3.94% in 9M 2010 from 11.48% last year.

The foreign countries on the other hand had a positive performance driven by top line growth as well as containment of expenses in some countries. In particular, EE countries EBIT increased by 1.75% to €4.74 mil in 9M 2010 from €4.66 mil in 9M 2009. The foreign countries EBIT margin settled at 4.73% in 9M 2010 vs 5.15% in 9M 2009.

3. News flow during 9M 2010

Since the beginning of the year the following corporate and growth activities have been completed:

- Sarantis Group announced the agreement with the Turkish company EVYAP for the exclusive distribution of its products in Romania and Poland. EVYAP is one of the leading soap and personal care products manufacturers.
- Sarantis Group announced the establishment of the company “THRACE-SARANTIS S.A.” for the production of garbage bags. The newly founded company is a joint venture between THRACE PLASTICS S.A. and SARANTIS GROUP, each holding a participation of 50%.
- Following the roll out in the parent company last year, this year, from 01/01/2010, the successful implementation and “go live” of SAP in the Group’s subsidiaries in Poland and Romania was completed.
- Sarantis Group announced the acquisition of the Polish brand KOLASTYNA. KOLASTYNA’s product range includes face and body care cosmetics as well as sun protection products.

4. Objectives and Prospects

Sarantis Group consolidated turnover during the 9M of 2010 was relatively satisfactory mostly supported by the Group’s foreign markets organic growth and favorable currency movements. However, increased A&P expenses, particularly in the Greek market, and as well expenses related to cost cutting purposes, hurt the Group’s operating margins.

Due to the challenging economic situation the management of Sarantis Group announced on the October 2010 a revised guidance updating the corporate presentation which was realized on March 24th 2010 at the Association of Greek Institutional Investors whereby the management’s strategy and estimates for 2010 were presented. In particular, according to the management’s recent estimates, turnover will reach €222.20 mil. by the end of 2010, versus €220,65mil. in the end of 2009. EBITDA is expected to decrease to 21,60 mil. from €27,08 million in 2009. EBIT is estimated to reach €17.70 mil. in 2010 from €23,44 mil. in 2009, while 2010 EBT is expected to reach €16.70 mil. Finally, EAT and EATAM are expected to settle at €13.60 mil and €13.16 mil accordingly in 2010.

The management remains cautious towards the challenging operating environment. What is more, in case it is deemed necessary, the management plans to undertake further cost cutting initiatives in order to protect the Group’s profitability. Lastly, it is important to highlight the management’s successful implementation on keeping low leverage and generating free cashflows for the Group.

Particular focus is given on the Group’s strategic drivers of growth that support its profitable course and constitute of:

1. Organic growth of the core business activities and emphasis on Sarantis own brands portfolio.
2. Increase of the existing market shares of own brands in the region.
3. Continuous examination of the situation in the economies of the Group’s countries and modification of the business where deemed necessary according to the new market conditions.
4. Examine possible acquisition targets in the old countries of operation, as long as market share, profitability and cost structure allow for synergies.