

**SARANTIS**  
**Consolidated Financial Results 9M 2008**

**MAJOR HIGHLIGHTS: 9M 2008**

- Sarantis Group's **turnover** increased by **9.62%** to **€190.70** mil. from € 173.96 mil. in 9M 2007.
- **Gross Profit** increased by 12% to €97.87 mil. in 9M 2008 from €87.38 mil. in 9M 2007
- **Gross profit margin** increased to 51.32% in 9M 2008 from 50.23% in 9M 2007.
- **EATAM** increased by **33.75%** to €21.54 mil. in 9M 2007 from €16.10 mil. in 9M 2007.
- Among the Group's major activities, **household products** posted the largest increase on an annual basis, by **16.03%** to **€82.56** mil., followed by **fragrances & cosmetics** that increased by **11.06%** to **€82.83** mil.
- All old countries continue to present significant growth rates increasing at the same time their contribution to total Group turnover.

| Financial Highlights (€ mil.) | 9M '08        | %      | 9M '07        | %      | 9M '07       |
|-------------------------------|---------------|--------|---------------|--------|--------------|
| <b>Turnover</b>               | <b>190.70</b> | 9.62%  | <b>173.96</b> |        |              |
| <b>Gross Profit</b>           | <b>97.87</b>  | 12.00% | <b>87.38</b>  |        |              |
| Gross Profit Margin           | 51.32%        |        | 50.23%        |        |              |
| <b>EBITDA</b>                 | <b>29.34</b>  | 19.90% | <b>24.47</b>  | 27.44% | <b>23.02</b> |
| EBITDA Margin                 | 15.38%        |        | 14.06%        |        | 13.23%       |
| <b>EBIT</b>                   | <b>26.41</b>  | 21.54% | <b>21.73</b>  | 30.22% | <b>20.28</b> |
| EBIT Margin                   | 13.85%        |        | 12.49%        |        | 11.66%       |
| <b>EBT</b>                    | <b>26.89</b>  | 30.40% | <b>20.62</b>  | 40.25% | <b>19.18</b> |
| EBT Margin                    | 14.10%        |        | 11.86%        |        | 11.02%       |
| <b>Tax</b>                    | <b>5.36</b>   | -4.04% | <b>5.58</b>   | 2.62%  | <b>5.22</b>  |
| <b>Profit After Tax</b>       | <b>21.54</b>  | 43.18% | <b>15.04</b>  | 54.33% | <b>13.96</b> |
| Profit After Tax Margin       | 11.29%        |        | 8.65%         |        | 8.02%        |
| <b>Minority Interests</b>     | <b>0.001</b>  |        | <b>-1.06</b>  |        |              |
| <b>EATAM</b>                  | <b>21.54</b>  | 33.75% | <b>16.10</b>  | 43.43% | <b>15.02</b> |
| EATAM Margin                  | 11.29%        |        | 9.26%         |        | 8.63%        |
| <b>EPS</b>                    | <b>0.56</b>   | 33.04% | <b>0.42</b>   | 42.67% | <b>0.39</b>  |

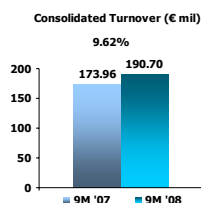
For more information please refer to <http://ir.sarantis.gr/>

Financial results for 9M 2008 can be discussed during the **conference call** which will take place on the 27<sup>th</sup> of November at **17.00 Athens time**. Please check our IR Site under IR Events for dial details.

## 9M '08 Consolidated Financial Results

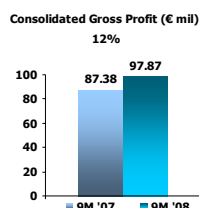
### Turnover

In 9M 2008 consolidated turnover increased by **9.62%** reaching €190.70 mil. During the period under consideration, we note strong growth rates in **fragrances & cosmetics** and **household products**. In geographical terms, we underlie a **strong growth pattern** across all Eastern European regions.



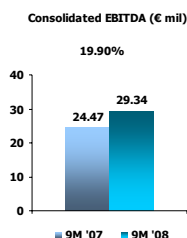
### Gross Profit

Gross profit advanced by **12%** to €97.87 mil. in 9M 2008. Gross profit margin increased to 51.32% versus 50.23% in 9M 2007, underlying the strategic decision to rebalance the Group's brand portfolio by increasing the participation of own brands.



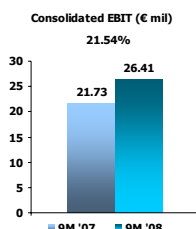
### EBITDA

We note EBITDA growth rate of **19.90%** to €29.34 mil. in 9M 2008, which led to an increase of EBITDA margin to 15.38% from 14.06% in 9M 2007. This is a remarkable fact taking into consideration the absence of income from the affiliated company K. P. Marinopoulos SA. (€1.44 mil.)



### EBIT

Earnings before interest and taxes posted a **21.54%** increase to €26.41 mil. from €21.73 mil. in 9M 2007 and EBIT margin improved from 12.49% in 9M 2007 to 13.85% in 9M 2008.

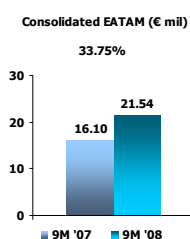


### EAT

Earnings after taxes settled at €21.54 mil. from €16.10 mil. in 9M 2007, an increase of **43.18%** despite the negative minorities during last year.

### EATAM

Earnings after taxes and minorities reached €21.54 mil. (**+33.75%**) and the EATAM margin increased to 11.29% from 9.26% in 9M 2007.



However, it is worth to note that excluding revenues from K.P. Marinopoulos SA, the Group illustrates even more significant growth rates and improved profit margins. Specifically, on a like to like basis, EBITDA, EBIT, and EATAM increased by 27.44%, 30.22% and 43.43% respectively.

## 9M '08 Consolidated Balance Sheet / Cash Flow

### Major Highlights

During 9M 2008, total Group's bank debt decreased by 20.55% compared to FY2007. As far as the capital structure is concerned, by the end of 9M 2008, total Group's equity increased to 47.26% of the total liabilities.

|   | 9M '08        | %              | FY '07        |
|---|---------------|----------------|---------------|
| <b>ASSETS</b>                                     |               |                |               |
| Property Plant & Equipment                        | 43.38         | 1.61%          | 42.69         |
| Intangible Assets                                 | 0.26          | 6.57%          | 0.25          |
| Goodwill  | 8.01          | 70.13%         | 4.71          |
| Investments                                       | 18.84         | -6.85%         | 20.22         |
| Other Long Term Assets                            | 1.89          | -1.90%         | 1.93          |
| Deffered Tax                                      | 1.86          | -34.59%        | 2.84          |
| <b>Total Non Current Assets</b>                   | <b>74.24</b>  | <b>2.20%</b>   | <b>72.64</b>  |
| Inventories                                       | 49.09         | 24.85%         | 39.32         |
| Clients   | 80.49         | 9.22%          | 73.69         |
| Other Receivables                                 | 7.97          | 12.22%         | 7.10          |
| Marketable Securities                             | 8.99          | 7.75%          | 8.34          |
| Cash & Banks                                      | 22.60         | -47.64%        | 43.17         |
| Other Short Term Receivables                      | 0.84          | 10.27%         | 0.76          |
| Total Current Assets                              | 169.97        | -1.40%         | 172.37        |
| <b>Total Assets</b>                               | <b>244.20</b> | <b>-0.33%</b>  | <b>245.01</b> |
| <b>SHAREHOLDER'S EQUITY &amp; LIABILITIES</b>     |               |                |               |
| L-T Bank Loans                                    | 18.25         | -76.84%        | 78.81         |
| Deferred Tax Liabilities                          | 0.00          |                | 0.14          |
| Retirement Benefit Obligations & Other Provisions | 5.43          | -39.38%        | 8.96          |
| <b>Total Non Current Liabilities</b>              | <b>23.68</b>  | <b>-73.06%</b> | <b>87.91</b>  |
| Trade Creditors & Other Liabilities               | 48.47         | 11.88%         | 43.32         |
| Income Taxes and other Taxes Payable              | 3.76          | -44.47%        | 6.78          |
| S-T Bank Loans                                    | 46.28         | 1826.98%       | 2.40          |
| Other Short Term Liabilities                      | 6.62          | 108.76%        | 3.17          |
| <b>Total Current Liabilities</b>                  | <b>105.12</b> | <b>88.84%</b>  | <b>55.67</b>  |
| Share Capital                                     | 59.06         |                | 59.06         |
| Share Premium                                     | 39.25         |                | 39.25         |
| Other Reserves                                    | -5.17         |                | -3.04         |
| Minority Interest                                 | 0.01          |                | -0.14         |
| Retained Earnings                                 | 22.25         | 253.55%        | 6.29          |
| Shareholders Equity                               | 115.40        | 13.78%         | 101.43        |
| <b>Total Liabilities &amp; Equity</b>             | <b>244.20</b> | <b>-0.33%</b>  | <b>245.01</b> |
| <b>(€ mil.)</b>                                   |               |                |               |
|   | <b>9M '08</b> | <b>%</b>       | <b>9M '07</b> |
| <b>Operating Activities</b>                       | <b>5.16</b>   | <b>-71.07%</b> | <b>17.83</b>  |
| <b>Investment Activities</b>                      | <b>-1.17</b>  |                | <b>6.05</b>   |
| <b>Financial Activities</b>                       | <b>-24.55</b> |                | <b>-11.88</b> |
| <b>Cash generated</b>                             | <b>-20.57</b> |                | <b>12.00</b>  |
| <b>Cash and cash equivalents, beginning</b>       | <b>43.17</b>  | <b>202.61%</b> | <b>14.26</b>  |
| <b>Cash and cash equivalents, end</b>             | <b>22.60</b>  | <b>-13.96%</b> | <b>26.26</b>  |

## 1 CONSOLIDATED SBU ANALYSIS

### 1.1. 9M '08 Turnover Breakdown

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

**Household products** demonstrated a 16.03% growth during the period under consideration, with revenues reaching €82.56 mil. The **own brands** turnover within this SBU increased by 16.94%, offering a 95.04% contribution in this category's sales.

**Fragrances and cosmetics (F&C)** recorded a satisfactory growth rate of 11.06% during 9M 2008, amounting to €82.83 mil. In this SBU, **own brands** demonstrate a growth rate of 17.94%, increasing their contribution to 70.51% from 66.39% during 9M 2007.

**Other Sales** contraction is due to non profitable contacts in the Health & Care Products and Selective Products subcategories that were not renewed.

### Own vs Distributed Activity Turnover Breakdown Update



In 9M 2008, consolidated revenues from **own brands** (fragrances & cosmetics and household products) increased by 17.37% to €136.86 mil. from €116.61 mil. in 9M 2007, amounting to 71.76% of total sales. The latter, underlies the successful execution of the Group's strategy to further expand its **own brand** portfolio.

On the other hand, revenues from **distributed brands** during 9M 2008 reached €53.85 mil. from €57.36 mil. in 9M 2007 and accounted for 28.24% of total sales down from 32.97% in 9M 2007. The distributed brands turnover reduction is mainly due to the non renewal of non profitable contracts.

## 1.2. 9M '08 EBIT SBU Breakdown

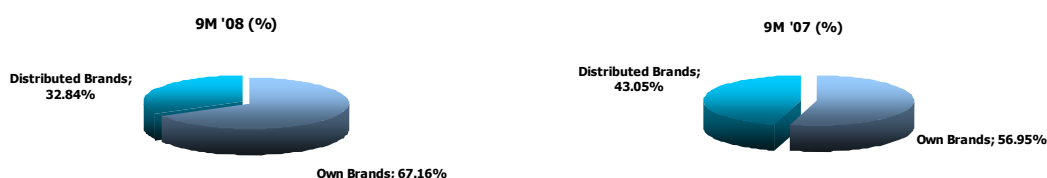
| 9M '08 Consolidated EBIT Breakdown per Business Activity |  |               |         |               |
|--|--|---------------|---------|---------------|
| SBU EBIT (€ mil.)  |  | 9M 2008       | %       | 9M 2007       |
| <b>Fragrances &amp; Cosmetics</b>                        |  | <b>11.43</b>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

It is worth to note that the new countries restructuring cost which was completed in 2007 amounts to €5.27 mil. in 9M 2007 and is not related to SBU costs.

**Fragrances & Cosmetics**, posted an EBIT growth rate of 15.09%, compared to 9M 2007, contributing by 43.26% versus 36.78% in 9M 2007. Own brands posted an increase of 13.02% offering an increased contribution to consolidated EBIT.

**Household products**, posted an EBIT increase by 16.61%. Their contribution to total EBIT reached 32.04% in 9M 2008 from 26.88% in 9M 2007. Own brands posted an EBIT increase by 19.50% reaching €8.41 mil. compared to €7.04mil. in 9M 2007.

### Own vs Distributed EBIT Breakdown Update



**Own brand** portfolio generated income of €17.74 mil. in 9M 2008 versus €15.37 mil. in 9M 2007, posting an increase of 15.38%. Consequently, the contribution of **own brands** (fragrances & cosmetics and household products) to the total EBIT during 9M 2008 accounted for 67.16% in comparison to 56.95% in 9M 2007.

The **distributed brands** EBIT during 9M 2008 reached €8.67 mil. from €11.62 mil. in 9M 2007, reduced by 25.37%. Their contribution to total EBIT decreased to 32.84% in 9M 2008 from 43.05% in 9M 2007.

## 2. CONSOLIDATED REGIONAL ANALYSIS

### 2.1. 9M '08 Turnover Breakdown

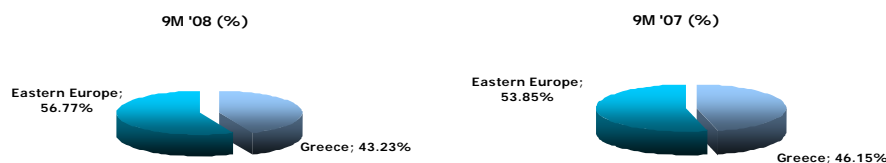
During 9M 2008, Greece and the old countries of operation remained the major geographic contributor in the Group's consolidated turnover.

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

The **Greek** market succeeded a turnover increase of 2.69% at €82.44 mil. It is worth to mention that within the Greek market, the fragrances & cosmetics together with the household products recorded an increase of 7.71% in 9M 2008 vs 9M 2007. The **Old Countries** recorded growth of 18.12%, increasing their contribution to total sales up to 56.47% in 9M 2008 from 52.41% in 9M 2007.



## Greece and Eastern European Market Turnover breakdown Analysis



Turnover contribution from the foreign markets increased to 56.77% of total sales in 9M 2008 from 53.85% in 9M 2007, a fact underlining the management's strategic choice for further penetration in the foreign markets.

### 2.2. 9M '08 EBIT Breakdown

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

It is worth to note that the old counties of operation recorded an EBIT increase of 24.06% to €11 mil. in 9M 2008 from €8.86 mil in 9M 2007, while the old countries EBIT margin improved to 10.21% in 9M 2008 from 9.72% in 9M 2007.

Additionally, the Greek EBIT contraction is due to the lack of income from K.P. Marinopoulos SA and the reduced income from EL JV. On a like to like basis, Greek EBIT in 9M 2008 is equal to €10.74 mil. from €10.76 mil. last year.

Finally, it is worth to note that according to the new operation model which is based on local national distributors, the new countries of operation are free of losses in 9M 2008.

### 3. Growth News Flow year to date

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

- SARANTIS Group, proceeds with the relaunch of its male fragrance, STR8, in accordance with its growth strategy, reinforcing the potential of the Fragrances & Cosmetics sector. (Press Release, March the 26<sup>th</sup>)
- Sarantis Group, taking into consideration the general climate against price increases and in the context of active and responsible corporate social responsibility, announces the freeze of its product prices until the end of the current year. (Press Release, June the 23<sup>rd</sup>)
- The GR. SARANTIS S.A. Management announces the acquisition of the Hungarian household products company TRADE 90. (Press Release, July the 1st)
- Sarantis Group announces that it's joining with Aramis and Designer Fragrances (ADF), a global leader in the Prestige Fragrance industry and a division of a subsidiary of The Estée Lauder Companies for the launch of the women's fragrance C-THRU. (Press Release, August the 25<sup>th</sup>)

### 4. Objectives and Prospects

The group's financial results underlie the Group's strategic axes which are:

1. Organic growth of the **core business activities** and emphasis on Sarantis **own brands portfolio**.
2. Gradual turnover contribution increase from the **Eastern European** markets and **sustained growth margins** in the old countries of operation.
3. Examine **possible acquisition targets** in the old countries of operation, as long as market share, profitability and cost structure allow for synergies. However, although this target remains of strategic importance, due to the current economic environment the management decided to hold the implementation of this project. Moreover, the management believes that during the financial crisis acquisition opportunities with better valuations will appear in the broader region of Eastern and South Eastern Europe.
4. Focus on the successful absorption of TRADE 90 and the utilization of its strong network in order to reinforce the existing distribution network of the Group's Hungarian subsidiary ultimately transforming it into a profitable business.
5. Gradual transition towards the final implementation and operation of SAP.

#### 4. Guidance

Sarantis Group proceeds to the revision of the 2008 profitability estimates which is driven by:

- a) lower estimates on the Estee Lauder JV income. The decrease in the EBIT from the Estee Lauder JV is attributed to the current economic crisis which has resulted in sales contraction while the income from the Estee Lauder JV is not expected to be recovered by year end. Following the revision of the guidance by the Estee Lauder Cos, the EL JV proceeded with the revision of the expected 2008 net profit by lowering the estimated 2008 net earnings (initial estimation of €7 mil.) by €1.18 mil.
- b) Zero financial expenses for fiscal year 2008, instead of € -1 mil. that was originally estimated given the interest attributed to loans that would be used in order to finance acquisitions. Due to the current financial crisis the Group holds temporarily any potential acquisition projects, thus saving the related capital.

The revised estimates of Sarantis Group for 2008 are given in the following table.

| Sarantis Group IFRS | 2006 (A) | 2007 (A) | ORIGINAL GUIDANCE<br>2008 (E) | 1ST GUIDANCE REVISION<br>2008 (E) | 2ND GUIDANCE REVISION<br>2008 (E) |
|---------------------|----------|----------|-------------------------------|-----------------------------------|-----------------------------------|
| Net Sales           | 215.34   | 241.59   | 271.50                        | 266.00                            | 266.00                            |
| %                   |          | 12.2%    | 12.4%                         | 10.1%                             | 10.1%                             |
| EBITDA              | 32.84    | 37.46    | 45.20                         | 45.20                             | 43.70                             |
| Margin              | 15.2%    | 15.5%    | 16.6%                         | 17.0%                             | 16.4%                             |
| %                   |          | 14.1%    | 20.7%                         | 20.7%                             | 16.7%                             |
| EBIT                | 29.29    | 33.94    | 41.50                         | 41.50                             | 40.00                             |
| Margin              | 13.6%    | 14.0%    | 15.3%                         | 15.6%                             | 15.0%                             |
| %                   |          | 15.9%    | 22.3%                         | 22.3%                             | 17.9%                             |
| EBT                 | 29.29    | 31.56    | 40.50                         | 40.50                             | 40.00                             |
| Margin              | 13.6%    | 13.1%    | 14.9%                         | 15.2%                             | 15.0%                             |
| %                   |          | 7.8%     | 28.3%                         | 28.3%                             | 26.7%                             |
| TAXES               | 7.28     | 7.06     | 8.10                          | 8.10                              | 8.00                              |
| % on EBT            | 24.9%    | 22.4%    | 20.0%                         | 20.0%                             | 20.0%                             |
| %                   |          | -3.0%    | 14.7%                         | 14.7%                             | 13.3%                             |
| EAT                 | 22.01    | 24.50    | 32.40                         | 32.40                             | 32.00                             |
| Margin              | 10.2%    | 10.1%    | 11.9%                         | 12.2%                             | 12.0%                             |
| %                   |          | 11.3%    | 32.2%                         | 32.2%                             | 30.6%                             |
| MINORITIES          | -0.66    | -1.05    | 0.00                          | 0.00                              | 0.00                              |
| Margin              | -0.3%    | -0.4%    |                               |                                   |                                   |
| %                   |          | 58.5%    |                               |                                   |                                   |
| EATAM               | 22.67    | 25.54    | 32.40                         | 32.40                             | 32.00                             |
| Margin              | 10.5%    | 10.6%    | 11.9%                         | 12.2%                             | 12.0%                             |
| %                   |          | 12.7%    | 26.9%                         | 26.9%                             | 25.3%                             |

In particular, according to the revised guidance, the earnings before interest and taxes for 2008 are expected to reach €40 mil., increased by 17.9% with respect to 2007 and the earnings before taxes are also seen at €40 mil. thus posting an increase of 26.7%. The earnings after taxes and minorities are estimated to reach €32 mil., an increase of 25.3% with the respective margin settling at 12%.