

SARANTIS

Consolidated Financial Results 12m 2007

EATAM increase by 40.80% incl. Capital Gains from the sale of the Affiliated Company K.P. Marinopoulos S.A.

MAJOR HIGHLIGHTS: 12m 2007

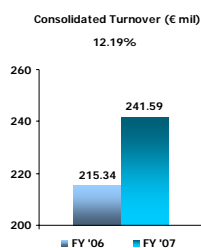
- Sarantis Group's **turnover** increased by **12.19%** in line with the Group's expectations to **€241.59** mil. from €215.34 in 12m 2006.
- **Gross profit margin** increased to 50.32% in 12m 2007 from 49.76% in 12m 2006.
- **EBITDA margin increased to 15.51%** in 12m 2007 from 15.25% in 12m 2006.
- **EPS** increased by **40.05%** to **€0.83** in 12m 2007 exceeding expectations, whereas excluding €8.5 mil. proceeds from the sale of the Company's participation in K.P. Marinopoulos S.A., EPS reached €0.67 posting an increase of **12.07%**.
- Among the Group's major activities, **Fragrances & Cosmetics** posted the largest increase on an annual basis, by **20.30%** to €105.24 mil., followed by **Household Products** that increased by **16.92%** to €97.06 mil.
- All old countries (**Poland, Romania, Bulgaria, Serbia, the Czech Republic, FYROM and Hungary**) continue to present outstanding growth rates.

Financial Highlights (€ mil.)	FY '07	%	FY '06	FY '07	%
	Excluding Cap Gains		Oto Top with Proportional Consolidation Method	Including Cap Gains from Sale of Affiliated Com.	
Turnover	241.59	12.19%	215.34	241.59	12.19%
Gross Profit Gross Profit Margin	121.56 50.32%	13.44%	107.15 49.76%	121.56 50.32%	13.44%
EBITDA EBITDA Margin	37.46 15.51%	14.08%	32.84 15.25%	37.46 15.51%	14.08%
EBIT EBIT Margin	33.94 14.05%	15.89%	29.29 13.60%	33.94 14.05%	15.89%
Capital Gains Financial Expenses	2.38 -	-	2.3 2.3	8.50 2.38	
EBT EBT Margin	31.56 13.06%	7.76%	29.29 13.60%	40.06 16.58%	36.79%
Tax Tax On Capital Gains	7.06	-2.98%	7.28	7.06 2.13	-2.98%
Profit After Tax Profit After Tax Margin	24.50 10.14%	11.31%	22.01 10.22%	30.87 12.78%	40.28%
Minority Interests	-1.05	58.05%	-0.66	-1.05	58.05%
EATAM EATAM Margin	25.54 10.57%	12.67%	22.67 10.53%	31.92 13.21%	40.80%
EPS	0.67	12.07%	0.59	0.83	40.05%

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

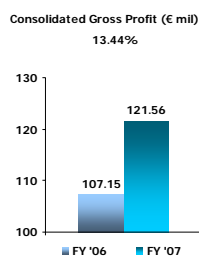
Financial results for 12m 2007 can be discussed during the **conference call** which will take place on the 11th of March at **17.00 Athens time**. Please check our IR Site under IR Events for dial details.

12m '07 Consolidated Financial Results



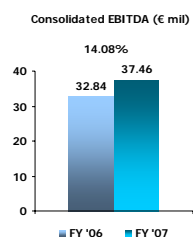
Turnover

In 12m 2007 consolidated turnover increased by **12.19%**. It is noted that on a comparable (like to like) basis (i.e. *excluding (i) PET revenues (€ 0.227mil. in 12m 2006 versus €0 in 12m 2007) and (ii) revenues from services to Estee Lauder JV (€1.047mil. in 12m 2006 versus €0 in 12m 2007)*) turnover increased by **12.9%**. 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.



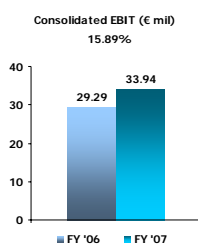
Gross Profit

Gross profit advanced by **13.44%** to €121.56 mil. in 12m 2007. Gross profit margin increased to 50.32% versus 49.76% in 12m 2006, underlying the strategic decision to rebalance the Group's product portfolio by increasing the participation of own brands. This trend is expected to continue by further improving the product mix and better sourcing.



EBITDA

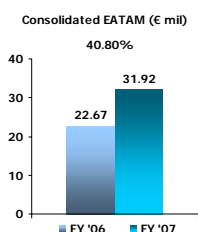
We note EBITDA growth rate of **14.08%** to €37.46 mil. in 12m 2007. The EBITDA margin in 12m '07 increased to 15.51% of the consolidated turnover from 15.25% in 12m 2006. This increase is of particular importance considering the new countries' one-off restructuring cost of 5.27 mil. which was recorded within the financial year 2007 and the absence of income from the affiliated Company K.P. Marinopoulos S.A. of €1.6 mil.



EBIT

Earnings before interest and taxes posted a **15.89%** increase to €33.94 mil. from €29.29 mil. in 12m 2006.

*On a like to like basis (i.e. excluding the one-off restructuring cost of 5.27mil recorded in 2007 and the 12M 2006 income from Marinopoulos), **EBITDA** and **EBIT** posted an increase of **36.9%** and **41.76%** respectively.*



EBT

As far as financial expenses are concerned, Sarantis generated negative results of €2.38 mil. in 12m 2007 versus €0.004 mil. in 12m 2006. This is partly due to the capital gains realized in 12m 2006 related with the withdrawal from the unprofitable Pet Business and sale of the participation in Multirama, but also due to higher interest expenses. Taking into account the proceeds from the sale of K.P. Marinopoulos S.A., earnings before taxes settled at €40.06 mil., an increase of **36.79%** versus the same period last year. Excluding the income from the sale of Marinopoulos, EBT reached €31.56 mil. posting an increase of 7.76%.

EATAM

Earnings after taxes and minorities reached €31.92 mil., from €22.67 mil. in 12m 2006, or an increase of 40.80%. Without accounting the capital gains from the sale of K.P. Marinopoulos, EATAM increased by 12.67%.

12m '07 Consolidated Balance Sheet / Cash Flow

Major Highlights

One of the most important strategic axes for Sarantis is the generation of strong cash flow streams through its operating activities. The latter is an essential achievement, in order to sustain the continuous materialization of the Group's growth strategy and investments in the Eastern European markets.

During 12m 2007, Group's **net debt decreased by 51.81%** (€29.71 mil. vs €61.65 mil. as of 31/12/2006).

Group's **Inventory** decreased by 2.53%, while Operating Working Capital Requirements reduced to 26.04% on sales in 12m 2007 from 31.46% on sales in 12m 2006.

The above improved all operating working capital coefficients and as a result cash flow from operating activities increased to €25.38 mil. from €9.93 mil. compared to 12m 2006.

(€ mil.)	FY '07	%	FY '06
	Published		Oto Top with Proportional Consolidation Method
Assets			
Property Plant & Equipment	42.69	1.32%	42.13
Intangible Assets	0.25	-7.31%	0.27
Investments	20.22	-5.73%	21.45
Other Long Term Assets	1.93	-16.10%	2.30
Deffered Tax	2.84	-8.56%	3.11
Total Non Current Assets	72.64	4.88%	69.26
Inventories	39.32	-2.53%	40.34
Trade Receivables	73.69	-0.48%	74.05
Other Receivables	7.10	-38.52%	11.55
Marketable Securities	8.34	-46.48%	15.58
Cash & Banks	43.17	202.61%	14.26
Other Short Term Receivables	0.76	7.50%	0.71
Total Current Assets	172.37	10.15%	156.49
Total Assets	245.01	8.53%	225.74
Shareholder's Equity & Liabilities			
L-T Bank Loans	78.81	-12.19%	89.75
Deferred Tax Liabilities	0.14	8.57%	0.13
Retirement Benefit Obligations & Other Provisions	8.96	46.30%	6.12
Total Non Current Liabilities	87.91	-8.43%	96.00
Trade Creditors (Creditors & Checks)	50.10	7.43%	46.63
S-T Bank Loans	2.40	37.23%	1.75
Other Short Term Liabilities	3.17	3.90%	3.05
Total Current Liabilities	55.67	8.24%	51.43
Share Capital	59.06	3.22%	57.22
Share Premium	39.25	1.30%	38.75
Fair Value & Other Reserves	-3.18	204.82%	-1.04
Retained Earnings	6.29	-137.87%	-16.62
Shareholders Equity	101.43	29.53%	78.31
Total Liabilities & Equity	245.01	8.53%	225.74
Operating Activities	25.38	155.59%	9.93
Investment Activities	16.78	259.31%	4.67
Financial Activities	-13.27		-9.64
Cash generated	28.90	482.66%	4.96
Cash and cash equivalents, beginning	14.26	44.04%	9.90
Cash and cash equivalents, end	43.17	190.51%	14.86

1 CONSOLIDATED SBU ANALYSIS

1.1. 12m '07 Turnover Breakdown

Consolidated turnover is broken down into four main business activities. Specifically, consolidated turnover is broken down as follows: **SBU1: fragrances & cosmetics**, **SBU2: household products**, **SBU3: health & care products** and **SBU4: other sales**.

12m '07 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil.)	12M '07	%	12M '06 Ototop Proportional Consolidation
Fragrances & Cosmetics	105.24	20.30%	87.48
% of Total	43.56%		40.62%
Own	71.51	18.67%	60.26
% of SBU	67.95%		68.88%
Distributed	33.73	23.91%	27.22
% of SBU	32.05%		31.12%
Household Products	97.06	16.92%	83.01
% of Total	40.17%		38.55%
Own	91.60	16.74%	78.47
% of SBU	94.38%		94.53%
Distributed	5.45	20.04%	4.54
% of SBU	5.62%		5.47%
Health & Care Products	16.97	-14.72%	19.90
% of Total	7.03%		9.24%
Other Sales	22.32	-10.56%	24.95
% of Total	9.24%		11.59%
Selective	15.88	-7.50%	17.16
Oto Top	6.44	-1.13%	6.52
Pet	0.00		0.23
Services to EL JV	0.00		1.05
Total Turnover	241.59	12.19%	215.34

Fragrances and Cosmetics (F&C) recorded a significant growth rate of 20.30% during 12m 2007, amounting to €105.24 mil. In this SBU, **distributed brands** demonstrate a growth rate of 23.91%, while the **own brands** have the larger contribution in Fragrances & Cosmetics sales (67.95%).

Household products demonstrated satisfactory growth of 16.92% during the period under consideration, with

revenues reaching €97.06 mil., while the **own brands** turnover within this SBU, which account for 94.38% of Household sales, increased by 16.74%.

Health & Care products demonstrated a decrease of 14.72% to €16.97 mil. and “Other Sales” reduced by 10.56% to €22.32 mil. as some non profitable contracts were not renewed.

A detailed presentation of the category “other sales” is attached in the Appendix of the current report.

Sarantis’ strategy is to focus on its strategic business activities and to shift towards its own brand portfolio. Under this light, the sales contraction in the category “other sales” reinforces its strategy and goals.

Own vs Distributed Brands Turnover Breakdown Update



In 12m 2007, consolidated revenues from **own brands** (fragrances & cosmetics and household products) increased by 17.58% to €163.11 mil. from €138.72 mil. in 12m 2006, amounting 67.52% 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 12m 2007 reached €78.47 mil. from €76.62 mil. in 12m 2006 (up by 2.42%), and accounted for 32.48% of total sales down from 35.58% in 12m 2006.

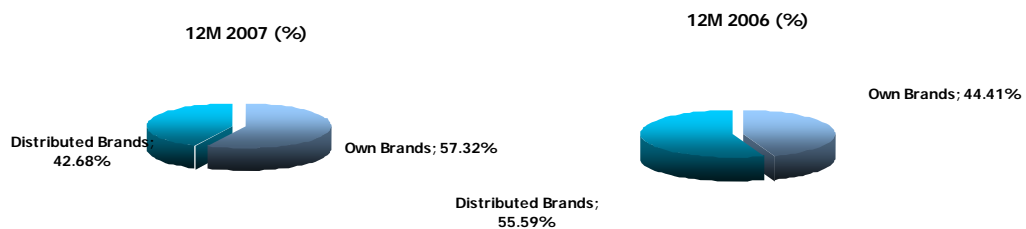
1.2. 12m '07 EBIT SBU Breakdown

12m '07 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil.)	12M '07	%	12M '06 Otopop Proportional Consolidation
	Fragrances & Cosmetics	15.29	104.08%
% of EBIT	38.98%		25.57%
Margin	14.52%		8.56%
Own - Old Countries	12.74	33.53%	9.54
Own - New Countries	-		-3.88
subtotal	12.74	124.89%	5.66
% of EBIT	32.48%		19.34%
Margin	17.81%		9.40%
distributed	2.55	39.55%	1.83
% of EBIT	6.50%		6.24%
Margin	7.56%		6.71%
Household Products	10.08	33.98%	7.52
% of EBIT	25.70%		25.7%
Margin	10.38%		9.06%
Own - Old Countries	9.74	30.32%	7.48
Own - New Countries	-		-0.13
subtotal	9.74	32.68%	7.34
% of EBIT	24.84%		25.07%
Margin	10.64%		9.36%
distributed	0.34	87.23%	0.18
% of EBIT	0.86%		0.61%
Margin	6.16%		3.95%
Health & Care Products	3.05	-1.03%	3.08
% of EBIT	7.77%		10.52%
Margin	17.96%		15.47%
Other Sales	10.80	-3.49%	11.19
% of EBIT	27.55%		38.22%
Selective	1.89	33.90%	1.41
Margin	11.88%		8.21%
Oto Top	0.34	62.98%	0.21
Margin	5.21%		3.16%
Pet	-0.02		-0.15
Services to EL JV	0.00		0.04
Income From Estee Lauder JV	8.60	6.59%	8.07
Income from Marinopoulos	0.00		1.62
Sub Total EBIT	39.22	33.91%	29.29
New Countries Restructuring Cost	-5.27		
Total EBIT	33.94	15.89%	29.29
Margin	14.05%		13.60%

It is worth to mention that the restructuring cost related to the New Countries' penetration model change, which amounts to €5.27 million and was fully absorbed in the 9M 07, is not related to the BUs expenses and thus it does not affect the Own Brands EBIT in the New Countries.

In 12m 2007, Fragrances & Cosmetics posted an EBIT increase of 104.08%. The Fragrances & Cosmetics participation to total consolidated EBIT reached 38.98% compared to 25.57% in 12m 2006. **Household products** posted an EBIT increase by 33.98% to €10.08 mil. from €7.52 mil. in 12m 2006, while the EBIT participation of this SBU reached 25.7%, unchanged from last year. Finally, looking at the **Other Sales** we note an EBIT decrease of 3.49% to €10.80 mil. in 12m 2007, which is mainly driven by the reduction of the Income from Affiliated Companies. Furthermore, it is worth to note that the Health & Care EBIT is decreasing at a lower rate than the Health & Care turnover, a fact that reflects the exit from unprofitable business.

Own vs Distributed Brands EBIT Breakdown Update



Bearing in mind that the cost of restructuring in the new countries is an extraordinary element not considered as an SBU expense, the **own brands for both the fragrances & cosmetics and household products** generated operating income of €22.48 mil. in 12m 2007 versus €13.01 mil. in 12m 2006, an increase of 72.83%. Consequently, their EBIT contribution during 12m 2007 accounted for 57.32% in comparison to 44.41% in 12m 2006.

The EBIT of **distributed brands** during 12m 2007 reached €16.74 mil. from €16.28 mil. in 12m 2006, advancing by 2.81%. Their contribution to total EBIT decreased to 42.68% in 12m 2007 from 55.59% in 12m 2006.

2. CONSOLIDATED REGIONAL ANALYSIS

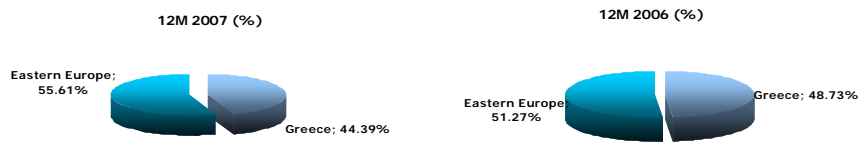
2.1. 12m '07 Turnover Breakdown

During 12m 2007, Greece and the old countries of operation remained the major geographic contributor in the Group's consolidated turnover.

12m '07 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil.)	12m 2007	%	12m 2006 OtoTop with Proportional Consolidation Method
Greece	107.24	2.19%	104.94
% of Total Sales	44.39%		48.73%
Poland	58.16	21.75%	47.77
Romania	39.57	22.69%	32.25
Bulgaria	14.17	26.82%	11.17
Serbia	9.47	26.87%	7.47
Czech Republic	6.56	45.26%	4.51
FYROM	1.70	20.76%	1.40
Hungary	2.23	60.94%	1.38
Old Counties Subtotal	131.84	24.43%	105.95
% of Total Sales	54.57%		49.20%
Ukraine	0.35		0.47
Turkey	1.43		3.31
Russia	0.73	9.64%	0.67
New Countries Subtotal	2.51		4.45
% of Total Sales	1.04%		2.07%
Total Sales	241.59	12.19%	215.34

The **Greek** market succeeded a turnover increase of **2.19%**. On a like to like basis, taking into consideration the exit from the Pet Business and the foregone revenues from services to Estee Lauder JV, turnover in the Greek market increased by **3.4%**. The Old Countries recorded growth of 24.43%, increasing their contribution to total sales up to 54.57% in 12m 2007 from 49.20% in 12m 2006.

Greece and Eastern European Market Turnover breakdown Analysis



Turnover in the Greek market remains under 50% as a result of the management's strategic choice for further penetration in the foreign markets.

2.2. 12m '07 EBIT Breakdown

Proceeding with the geographical EBIT breakdown, we differentiate between old countries EBIT and new countries EBIT of operation. It must be mentioned that the Group, following its commitments and according to its strategy that is based on organic and geographic expansion, completed successfully the restructuring program in the new countries of operation, Ukraine, Turkey and Russia. The total one-off restructuring cost of the penetration model amounts to €5.27 mil. and its fully consolidated in the new countries' 9m '07 EBIT squeezing down the margin. The Q4 '07 is net of losses in the new countries, positively affecting the EBIT margin.

12m '07 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil.)	12m 2007	%	12m 2006 OtoTop with Proportional Consolidation Method
Greece	23.86	3.06%	23.15
% of Total EBIT	70.30%		79.06%
Poland	5.87	66.18%	3.53
Romania	5.11	33.18%	3.84
Bulgaria	1.75	79.41%	0.98
Serbia	2.28	33.08%	1.71
Czech Republic	0.41	43.41%	0.29
FYROM	0.29	76.64%	0.17
Hungary	-0.36		-0.34
Old Countries Subtotal	15.35	50.86%	10.18
Greece & Old Countries	39.22	17.65%	33.33
Ukraine	-0.62		-1.00
Turkey	-3.02		-2.54
Russia	-1.63		-0.51
New Countries / Restructuring Cost	-5.27		-4.05
Total EBIT	33.94	15.89%	29.29

Greece demonstrated an EBIT increase by 3.06% to €23.86 mil. in 12m 2007 from €23.15 mil. in 12m 2006. The old countries EBIT subtotal increased by 50.86% to €15.35 mil. in 12m 2007 from €10.18 mil. in 12m 2006. Such an increase, illustrates the successful establishment of Sarantis in those markets. It is worth noting that this trend is expected to continue as Sarantis has successfully managed to penetrate those markets and is well placed to reap the upside benefits.

3. Growth News Flow during 2007

During 2007 Sarantis Group announced the following strategic agreements:

- Sarantis Group announces its partnership with **Aramis and Designer Fragrances**, a global leader in the Prestige Fragrance industry and a division of a subsidiary of **The Estée Lauder Companies** introducing **Mustang**, the new fragrance for men to North America. (Press Release, April the 20th)
- SARANTIS Group signed an agreement with the **local distributor CONRIL in Ukraine**, according to which CONRIL **will distribute Sarantis' products for a 3-year period**, commencing on May 11th 2007. The agreement comes to reinforce the Group's new business model of penetrating the market of Ukraine and is in line with the overall re-visited penetration model of the newly established markets of Russia, Turkey and Ukraine. It is mentioned that in Ukraine, **Sarantis Group distributes the "own portfolio" mass-market cosmetics** C-THRU, BU and STR8 and household products FINO, GROSİK and CAMEL. CONRIL is one of the top local distributors in Ukraine with at least 10 years of successful operations in a nation wide scale. Specifically, CONRIL maintains a distribution network (warehouses, distribution and order-taking) across all the major cities in Ukraine, employees 250 people and possesses a clientele of more than 3,000 customers. (Press Release, May the 10th)
- Following the Group's recent announcement regarding its partnership with Estee Lauder for the launch of Mustang, the new men's fragrance, in the US, the Management is pleased to announce that **the first orders were shipped in the US**. (Press Release, May the 10th)
- SARANTIS Group has recently strengthened the portfolio of products it distributes in Bulgaria, through its subsidiary **SARANTIS BULGARIA LTD**. Specifically, the company commenced in March 07 the distribution of **CAROLINA HERRERA and PACO RABANNE** fragrances, which were very well received by the neighboring country's consumers. It is also noted that since last September, the fragrances of ROBERTO CAVALLI and GIANFRANCO FERRE have also been distributed in the Bulgarian market and during this period they have presented significant growth. (Press Release, May the 22nd)
- Within the framework of its strategic decision for development and further strengthening and aiming, amongst others, at reinforcing its organisational excellence, Sarantis Group decided to install a **SAP** enterprise resource planning (**ERP**) system. This way, the Group can better meet the needs of both the modern market and the competitive environment, wherein it operates. The implementation of the project started in the beginning of September 2007. It is estimated that the new system will operate efficiently in January 2009, while in June 2009 a study will begin for the application of the system to the Group's subsidiaries as well. (Press Release, September the 11th)

- SARANTIS Group **signed an agreement with the local distributor EVYAP in Turkey**, according to which EVYAP will distribute Sarantis' products for a 5-year period, commencing on September 24th 2007. The agreement is in line with the Group's new business model of penetrating the market of Turkey and in the context of the revised business penetration model for the newly established markets of Russia, Turkey and Ukraine, as well as the Group's commitment. It is mentioned that in Turkey, Sarantis Group is distributing "own portfolio" mass-market fragrances and cosmetics as well as suncare products such as C-THRU, BU, STR8 and CARROTEN. (Press Release, September the 20th)
- SARANTIS Group **signed an agreement with the local distributor OLMA Trading Company in Russia**, according to which OLMA TC will distribute Sarantis' products, commencing on October 1st 2007. The agreement is in line with the Group's new business model of penetrating the market of Russia and completes the revised business penetration model for the newly established markets of Russia, Turkey and Ukraine. It is mentioned that in Russia, Sarantis Group is distributing "own portfolio" mass-market fragrances and cosmetics such as C-THRU, BU and STR8. (Press Release, October the 1st)
- Gr. Sarantis S.A. proceeded to the sale of its 49% participation in K.P. Marinopoulos S.A. (Press Release, December the 6th)
- Mustang Fragrance Wins Award For The "Breakthrough Product Of The Year". The Mustang fragrance, which is the success story of the Sarantis Group design, manufacture and production expertise as well as the upshot of its business venture activities with the Estée Lauder Companies, was granted the Award for the "Breakthrough Product of the Year", by the fifth Annual WWDBeauty Biz Awards issue, which celebrated the year's brightest ideas (Press Release, December the 17th).
- Sarantis Group proceeded to the acquisition of the Romanian company ELMIPLANT. ELMIPLANT is considered one of the most powerful producers of face and body care cosmetic products in the Romanian market demonstrating strong market shares and brand awareness levels. The acquisition was made through existing cash by using the Group's own capital and the transaction cost amounted to 6,5 mil. Euros. (Press Release, December the 21st).

4. Objectives and Prospects for 2008

Financial results achieved in **12m 2007** underlie the Group's strategic axes which are:

1. Organic growth of the **core business activities** and emphasis on Sarantis **own brands portfolio**.
2. **Focus on the new operations model** in Ukraine, Russia and Turkey.
3. Gradual turnover contribution increase from the **Eastern European** markets and **sustained growth margins** in the old countries of operation.
4. Examine **possible acquisition targets** in the old countries of operation.
5. Gradual transition towards the final implementation and operation of SAP.

Moreover, it is worth to mention that in 2007 one of the top priorities of the group was to focus on the newly established countries, Ukraine, Turkey and Russia, having as a goal the successful transition towards the new operations model based on the strengthening of the distribution network and the sales growth through a local national distributor. The new distribution model presupposes not fixed but proportionate to sales costs allocation. Moreover, products distribution is guaranteed resulting to a more efficient advertisement expense and support.

The Group completed the operations restructuring program in the new countries as committed. The restructuring cost did not exceeded projections and was fully absorbed during the 9m 07. As a result, Q4 '07 is net of losses from the new countries of the Group.

As far as the new acquisition in Romania is concerned, the new company, ELMIPLANT, which has a strong position in the market of face and body care cosmetics, is expected to benefit the Group through the achievement of important synergies and economies of scale. Moreover, the new acquisition will enhance the profitability of the Group's subsidiary company in Romania and strengthen its presence in the market.

Finally, the sale of the K.P. Marinopoulos SA participation was in accordance with the Group's strategy that is focused on the exit from non-core business categories. The Group's aim is to further improve the Group's cash flows in order to materialize its plans for acquisitions in its old countries of operation.

For more information please call Mrs Eleni Pappa at the Investor Relations Office on +30 210 61 73 065.

Appendix 1/2

12m '07 Other Sales – Subcategories Breakdown				
€ mil		12m 2007	%	12M '06 OtoTop Proportional Consolidation
Luxury Cosmetics				
	Turnover	15.88	-7.50%	17.16
	% contribution to Turnover	71.14%		68.78%
	EBIT	1.89	33.90%	1.41
	% contribution to EBIT	17.46%		12.58%
Car Accessories				
	Turnover	6.44	-1.13%	6.52
	% contribution to Turnover	28.86%		26.11%
	EBIT	0.34	62.98%	0.21
	% contribution to EBIT	3.11%		1.84%
Pet Products				
	Turnover	0.00	-100.00%	0.23
	% contribution to Turnover	0.00%		0.91%
	EBIT	-0.02	-86.95%	-0.15
	% contribution to EBIT	-0.19%		-1.38%
Services to Estee Lauder JV				
	Turnover	0.00	-100.00%	1.05
	% contribution to Turnover	0.00%		4.20%
	EBIT	0.00	-100.00%	0.04
	% contribution to EBIT	0.00%		0.36%
Income from Affiliated Companies				
	EBIT	8.60	-11.26%	9.69
	% contribution to EBIT	79.62%	-8.05%	86.59%
Total Subcategories Turnover		22.32	-10.56%	24.95
Total Subcategories EBIT		10.80	-3.49%	11.19

Appendix 2/2 Pro Forma Joint Control

Countries		Oto Top		
		12M 2007	12M 2006 Published	12M 2006 OtoTop with Proportional Consolidation Method
Greece	Turnover	4.41	9.74	4.87
	EBIT	0.10	0.19	0.09
Bulgaria	Turnover	1.12	3.99	1.02
	EBIT	0.13	0.26	0.06
Sub Total	Turnover	5.53	13.73	5.89
	EBIT	0.23	0.44	0.16