Tuesday, 28th August 2007

SARANTIS

Consolidated Financial Results Q2 2007

Strong Results, Positive Outlook

MAJOR HIGHLIGHTS: Q2 2007

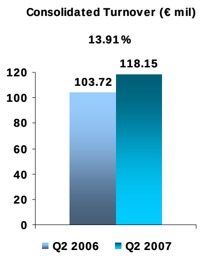
- Sarantis Group's **turnover** increased by **13.91%** to **€118.15** mil. from € 103.72% in Q2 2006.
- **Gross profit margin** increased to 50.56% in Q2 2007 from 49.59% in Q2 2006.
- **EBITDA margin increased to 15.66%** from 15.16% in Q2 2006.
- **EPS** increased by **13.20%** to **€0.33** in Q2 2007.
- Among the Group's major activities, **fragrances & cosmetics** posted the largest increase on an annual basis, by **22.95%** to **€51.29** mil.
- All old countries **(Poland, Romania, Bulgaria, Serbia, the Czech Republic, FYROM and Hungary)** continue to present outstanding growth rates.

Financial Highlights (€ mil.)	Q2 2007	%	Q2 2006
	Published		Oto Top with Proportional Consolidation Method
Turnover	**118.15**	13.91%	**103.72**
Gross Profit	**59.74**	16.16%	**51.43**
Gross Profit Margin	50.56%		49.59%
EBITDA	**18.51**	17.66%	**15.73**
EBITDA Margin	15.66%		15.16%
EBIT	**16.75**	20.41%	**13.91**
EBIT Margin	14.18%		13.42%
EBT	**16.45**	7.94%	**15.24**
EBT Margin	13.92%		14.69%
Income Tax	**4.47**	8.73%	**4.11**
Profit After Tax	**11.97**	7.65%	**11.12**
Profit After Tax Margin	10.13%		10.72%
Minority Interests	**-0.63**		**-0.02**
EATAM	**12.61**	13.20%	**11.14**
EATAM Margin	10.67%		10.74%
EPS	**0.33**	13.20%	**0.29**

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

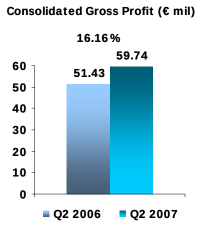
Financial results for Q2 2006 can be discussed during the **conference call** which will take place on the 29th of August at **17.00 Athens time**. Please check our IR Site under IR Events for dial details.

Q2 '07 Consolidated Financial Results



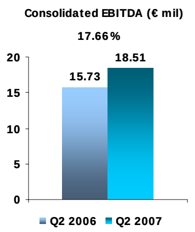
Turnover

In Q2 2007 consolidated turnover increased by **13.91%.** It is noted that on a comparable (like to like) basis (i.e. *excluding (i) PET revenues (€ 0.218 mil. in Q2 2006 versus €0 in Q2 2007) and (ii) revenues from services to Estee Lauder JV (€1.015 mil. in Q2 2006 versus €0 in Q2 2007))* turnover increased by **15.28%.** 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 **16.16%** to €59.74 mil. in Q2 2007. Gross profit margin increased to 50.56% versus 49.59% in Q2 2006, underlying the strategic decision to rebalance the Group's product portfolio by increasing the participation of own products. This trend is expected to continue by further improving the product mix.

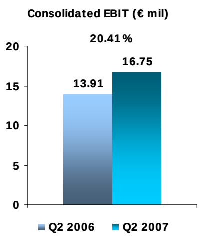


EBITDA

We note EBITDA growth rate of **17.66%** to €18.51 mil. in Q2 2007, which led to an increase of EBITDA margin to 15.66% from 15.16% in Q2 2006.

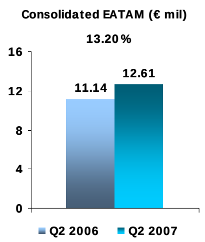
EBIT

Earnings before interest and taxes posted a **20.41%** increase to €16.75 mil. from €13.91 mil. in Q2 2006.



EBT

As far as financial expenses are concerned, Sarantis generated negative results of just €307 thousand in Q2 2007 versus €+1.32 mil. in Q2 2006. This was due to the capital gains in Q2 2006 related with the withdrawal from the unprofitable Pet business and the sale of the participation in Multirama. Therefore, earnings before taxes settled at €16.45 mil., an increase of **7.94%** versus the same period last year.



EATAM

Earnings after taxes and minorities reached €12.61 mil. (+13.20%).
However, it is worth noting that excluding the one-off items that were recorded in the respective period last year from the sale of Multirama (c. € 0.96 mil.) and the withdrawal from the unprofitable Pet Business (c. € 1.34 mil.), EATAM growth reaches 42.5%.

Q2 '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 Q2 2007, Group's **net debt decreased by 1.48%** (€60.74 mil. vs €61.65 as of 31/12/2006).

Group's **inventory** and **trade debtors** increased by 11.84% and 11.30% respectively in Q2 2007 which is lower to the turnover growth (13.91%).

The above improved all operating working capital coefficients and as a result cash flow from operating activities increased to €8.03 mil. from €-2.42 mil. compared to Q2 2006.

(€ mil.)	Q2 2007	%	FY 2006
	Published		Oto Top with Proportional Consolidation Method
Assets			
Property Plant & Equipment	40.56	-3.74%	42.13
Intangible Assets	0.20	-24.28%	0.27
Investments	24.48	14.13%	21.45
Other Long Term Assets	2.60	13.20%	2.30
Deffered Tax	3.04	-2.15%	3.11
Total Non Current Assets	**70.89**	**2.35%**	**69.26**
Inventories	45.11	11.84%	40.34
Trade Debtors (Clients)	82.41	11.30%	74.05
Other Receivables	5.94	-48.60%	11.55
Marketable Securities	10.82	-30.56%	15.58
Cash & Banks	21.70	52.14%	14.26
Other Short Term Receivables	0.70	-0.71%	0.71
Total Current Assets	166.68	6.52%	156.49
Total Assets	**237.57**	**5.24%**	**225.74**
Shareholder's Equity & Liabilities			
L-T Bank Loans	89.75	0.00%	89.75
Deferred Tax Liabilities	0.14	4.42%	0.13
Retirement Benefit Obligations & Other Provisions	5.94	-2.96%	6.12
Total Non Current Liabilities	**95.83**	**-0.18%**	**96.00**
Trade Creditors (Creditors & Checks)	50.29	7.84%	46.63
S-T Bank Loans	3.51	100.62%	1.75
Other Short Term Liabilities	6.11	100.26%	3.05
Total Current Liabilities	**59.91**	**16.48%**	**51.43**
Share Capital	58.36	2.00%	57.22
Share Premium	38.75	0.00%	38.75
Fair Value & Other Reserves	-38.47	-12.15%	-43.79
Retained Earnings	23.19	-11.25%	26.13
Shareholders Equity	81.83	4.50%	78.31
Total Liabilities & Equity	**237.57**	**5.24%**	**225.74**
	Q2 2007		**Q2 2006**
Operating Activities	**8.03**		**-2.42**
Investment Activities	**6.30**		**7.04**
Financial Activities	**-6.89**		**-3.99**
Cash generated	**7.44**		**0.63**
Cash and cash equivalents, beginning of the period	**14.26**		**9.90**
Cash and cash equivalents, end of the period	**21.70**		**10.53**

1 CONSOLIDATED SBU ANALYSIS

1.1. Q2 '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.**

Q2 '07 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil.)	**Q2 2007**	**%**	**Q2 2006**
Fragrances & Cosmetics	**51.29**	**22.95%**	**41.72**
% of Total	43.42%		40.22%
own	34.49	19.55%	28.85
% of Total	29.19%		27.81%
distributed	16.80	30.57%	12.87
% of Total	14.22%		12.41%
Household Products	**46.95**	**14.84%**	**40.88**
% of Total	39.74%		39.42%
own	44.39	14.74%	38.68
% of Total	37.57%		37.30%
distributed	2.56	16.57%	2.20
% of Total	2.17%		2.12%
Health & Care Products	**9.78**	**-2.36%**	**10.02**
% of Total	8.28%		9.66%
Other Sales	**10.12**	**-8.80%**	**11.10**
% of Total	8.57%		10.70%
Selective	6.95	1.80%	6.83
Oto Top	3.17	4.40%	3.04
Pet	0.00		0.22
Services to EL JV	0.00		1.01
Total Turnover	**118.15**	**13.91%**	**103.72**

Fragrances and cosmetics (F&C) recorded a significant growth rate of 22.95% during Q2 2007, amounting to €51.29 mil. In this SBU, **distributed products** demonstrate a growth rate of 30.57%, while the **own products** have the larger contribution in total sales (29.19%).

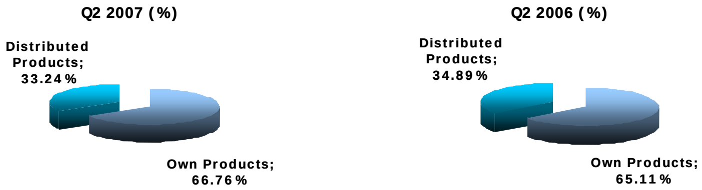
Household products demonstrated satisfactory growth of 14.84% during the period under consideration, with revenues reaching €46.95 mil. The own products turnover within this SBU increased by 14.74% and recorded an increased contribution to sales of 37.57% from 37.30% in Q2 2006.

Health & care products demonstrated an decrease of 2.36% to €9.78 mil.

Finally, the revenue contraction of the category **"other sales"** is due to the following factors: (1) the exit from the PET business and (2) foregone revenues from the services provided to Estee Lauder JV. 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 product portfolio. Under this light, the sales contraction in the category "other sales" reinforces its strategy and goals.

Own vs Distributed Activity Turnover Breakdown Update



In Q2 2007, consolidated revenues from **own products** (fragrances & cosmetics and household products) increased by 16.80% to €78.88 mil. from €67.53 mil. in Q2 2006, amounting 66.76 % of total sales. The latter, underlies the successful execution of the Group's strategy to further expand its own product portfolio.

On the other hand, revenues from **distributed products** during Q2 2007 reached €39.27 mil. from €36.19 mil. in Q2 2006 (up by 8.52%), and accounted for 33.24% of total sales down from 34.89% in Q2 2006.

1.2. Q2 '07 EBIT SBU Breakdown

Q2 '07 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil.)	**Q2 2007**	**%**	**Q2 2006**
Fragrances & Cosmetics	**5.54**	**14.01%**	**4.86**
% of EBIT	**33.07%**		**34.93%**
Margin	10.80%		11.65%
Own - Old Countries	6.61	38.83%	4.76
Own - New Countries / under process of penetration method change	-2.52		-1.31
subtotal	4.09	18.47%	3.45
% of EBIT	24.41%		24.81%
Margin	11.86%		11.97%
distributed	1.45	3.08%	1.41
% of EBIT	8.66%		10.93%
Margin	8.63%		10.93%
Household Products	**4.05**	**29.20%**	**3.14**
% of EBIT	**24.19%**		**22.54%**
Margin	8.63%		7.67%
Own - Old Countries	3.96	29.32%	3.06
Own - New Countries/ under process of penetration method change	-0.04		-0.04
subtotal	3.92	29.74%	3.03
% of EBIT	23.43%		21.74%
Margin	8.84%		7.82%
distributed	0.13	14.36%	0.11
% of EBIT	0.76%		0.80%
Margin	4.98%		5.07%
Health & Care Products	**1.53**	**12.04%**	**1.37**
% of EBIT	**9.14%**		**9.82%**
Margin	15.65%		13.64%
Other Sales	**5.63**	**23.69%**	**4.55**
% of EBIT	**33.61%**		**32.71%**
Margin	55.63%		41.02%
Selective	0.01		-0.27
Oto Top	0.13		0.17
Pet	0.00		-0.17
Services to EL JV	0.00		-0.18
Income From Affiliated Companies	5.49	9.76%	5.00
TOTAL EBIT	**16.75**	**20.41%**	**13.92**
Margin	**14.18%**		**13.42%**

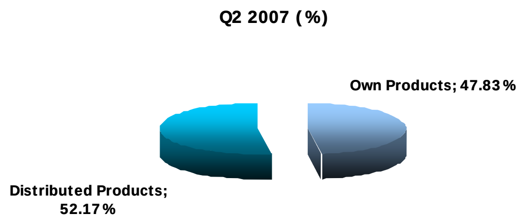
In Q2 2007, fragrances & cosmetics posted an EBIT increase of 14.01%. The brand portfolio in the new countries consists solely of own products. If we isolate the EBIT component for the old countries we note that own **products EBIT for fragrances & cosmetics in the old countries of operation increased by 38.83%.**

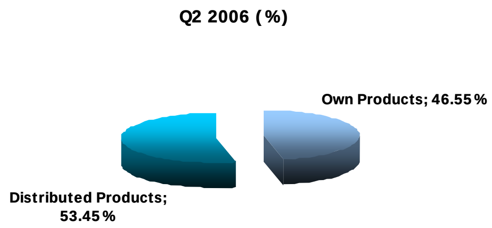
Proceeding in the **household products SBU**, an EBIT growth rate of 29.20% is recorded. Household products are at the core of Sarantis Eastern European growth and expansion strategy.

Further **breakdown of household products EBIT** demonstrates that **own products EBIT in the old countries increased by 29.32%.**

Finally, looking at the **Health & Care** SBU we note an EBIT increase of 12.04% in Q2 2007.

Own vs Distributed EBIT Breakdown Update





Own product portfolio generated income of €8.01 mil. in Q2 2007 versus €6.48 mil. in Q2 2006, increased by 23.69%. Consequently, the contribution of **own products** (fragrances & cosmetics and household products) to the total EBIT during Q2 2007 accounted for 47.83% in comparison to 46.55% in Q2 2006.

The distributed **products** EBIT during Q2 2007 reached €8.74 mil. from €7.44 mil. in Q2 2006, advancing by 17.51%. Their contribution to total EBIT decreased to 52.17% in Q2 2006 from 53.45% in Q2 2007.

2. CONSOLIDATED REGIONAL ANALYSIS

2.1. Q2 '07 Turnover Breakdown

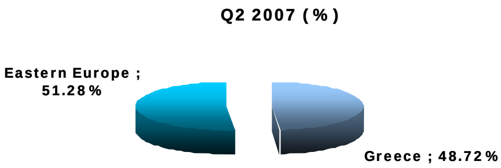
During Q2 2007, Greece and the old countries of operation remained the major geographic contributor in the Group's consolidated turnover.

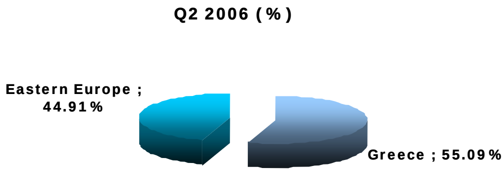
Q2 '07 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil.)	**Q2 2007 Published**	**%**	**Q2 2006 OtoTop with Proportional Consolidation Method**
Greece	**57.56**	0.73%	**57.14**
% of Total Sales	**48.72%**		**55.09%**
Poland	**26.09**	26.02%	**20.71**
Romania	**17.94**	30.44%	**13.75**
Bulgaria	**6.18**	35.59%	**4.56**
Serbia	**4.34**	34.94%	**3.22**
Czech Republic	**2.22**	33.98%	**1.66**
FYROM	**0.85**	28.64%	**0.66**
Hungary	**0.72**	317.68%	**0.17**
Old Counties Subtotal	**58.34**	30.45%	**44.72**
% of Total Sales	**49.38%**		**43.12%**
Ukraine	**0.27**	54.29%	**0.17**
Turkey	**1.31**	-22.19%	**1.68**
Russia	**0.67**		**0.00**
New Countries Subtotal	**2.24**	21.12%	**1.85**
% of Total Sales	**1.90%**		**1.79%**
Total Sales	**118.15**	13.91%	**103.72**

The **Greek** market succeeded a turnover increase of 0.73%. 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 2.95% (L2L turnover in Greece in Q2 2006 stands at €55.91 mil.)

The Old Countries recorded growth of 30.45%, increasing their contribution to total sales up to 49.38% in Q2 2007 from 43.12% in Q2 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. Q2 '07 EBIT Breakdown

Proceeding with the geographical EBIT breakdown, we differentiate between old countries EBIT and new countries EBIT of operation. In doing so, it is evident that new countries EBIT (Turkey, Russia and Ukraine) is affected by the subsidiaries' high fixed operating costs and the inefficiency of the penetration model which was based on own distribution and high advertising expenses, presupposing the success of critical sales mass. Turnover realized so far lags the expected revenues, due to the lack of national distribution. The management of Sarantis has made a commitment to act upon the Group's best interests, revising the entry model in the new countries (Turkey and Russia) and focusing on the successful transition of the new penetration model in Ukraine.

Q2 '07 Consolidated EBIT Breakdown per Geographic Market

Country EBIT (€ mil.)	Q2 2007 Published	%	Q2 2006 OtoTop with Proportional Consolidation Method
Greece	**14.39**	8.29%	**13.29**
% of Total EBIT	**85.89%**		**95.51%**
Poland	**1.07**	215.21%	**0.34**
Romania	**2.01**	105.78%	**0.98**
Bulgaria	**0.58**	229.88%	**0.18**
Serbia	**1.20**	92.29%	**0.62**
Czech Republic	**0.09**	345.56%	**0.02**
FYROM	**0.17**	112.78%	**0.08**
Hungary	**-0.14**		**-0.10**
Old Countries Subtotal	**4.98**	135.82%	**2.11**
Ukraine	**-0.33**		**-0.49**
Turkey	**-1.06**		**-0.86**
Russia	**-1.23**		**-0.14**
New Countries Subtotal	**-2.61**		**-1.48**
Total EBIT	**16.75**	20.41%	**13.91**

Greece demonstrated an EBIT increase by 8.29% to €14.39 mil. in Q2 2007 from €13.29 mil. in Q2 2006.

On the other hand, the old countries EBIT subtotal increased by 135.82% to €4.98 mil. in Q2 2007 from €2.11 mil. in Q2 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 the 2nd semester of 2007

- 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, GROSIK 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)

4. Objectives and Prospects for 2007

Financial results achieved in **Q2 2007** underlie the Group's strategic axes which are:

1. Organic growth of the **core business activities** and emphasis on Sarantis **own product portfolio.**
2. **Penetration model change** in the countries of Turkey and Russia as distribution will be executed from national distributors, in order to offset the losses and to achieve the critical sales mass, as well as **focus on the new distribution model in Ukraine.**
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. Signed contract with **SAP** to design and operate an **ERP system** by the end of 2008.

In 2007, one of the top priorities of the group is to focus on the newly established countries with the goal to turnaround current stance which is characterized by high fixed operating expenses and increased losses. In doing so, Sarantis Group strategic goal of geographical expansion will be based on strengthening its distribution network capabilities.

The new penetration model in the new countries of Turkey, Ukraine and Russia is based on the delegation of distribution and sales to a national distributor. Consequently, costs allocation will not be fixed but proportionate to sales. Moreover products distribution is guaranteed resulting to a more efficient advertisement expense and support. Within this framework, the Group has initiated a cost cutting program recognizing a large part of the fixed costs and compensations during the 1st semester of 2007. The management of the Group has committed to complete the cost cutting program by the end of the third quarter of 2007.

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

Next Results Update will take place on the November the 26th of 2007 after the ASE market close, regarding the Q3 2007 consolidated results.

Appendix 1/3

Q2 '07 Other Sales – Subcategories Breakdown			
€ mil	**Q2 2007**	**%**	**Q2 2006**
Luxury Cosmetics			
Turnover	6.95	1.80%	6.83
% contribution to Turnover	68.66%		61.52%
EBIT	0.01		-0.27
% contribution to EBIT	0.26%		-6.00%
Car Accessories			
Turnover	3.17	4.40%	3.04
% contribution to Turnover	31.34%		27.37%
EBIT	0.13		0.17
% contribution to EBIT	2.26%		3.76%
Pet Products			
Turnover	0.00		0.22
% contribution to Turnover	0.00%		1.96%
EBIT	0.00		-0.17
% contribution to EBIT	-0.08%		-3.81%
Services to Estee Lauder JV			
Turnover	0.00		1.01
% contribution to Turnover	0.00%		9.15%
EBIT	0.00		-0.18
% contribution to EBIT	0.00%		-3.88%
Income from Affiliated Companies			
EBIT	5.49	9.76%	5.00
% contribution to EBIT	97.56%	-11.26%	109.94%
Total Subcategories Turnover	**10.12**	**-8.80%**	**11.10**
Total Subcategories EBIT	**5.631**	**23.69%**	**4.552**

Appendix 2 / 3 Pro Forma Joint Control

Countries		Oto Top Q2 2007	Oto Top Q2 2006	Oto Top Q2 2006 OtoTop with Proportional Consolidation Method
Greece	Turnover	2.214	4.655	2.327
	EBIT	0.056	0.181	0.109
Bulgaria	Turnover	0.498	1.758	0.448
	EBIT	0.066	0.078	0.029
Sub Total	**Turnover**	**2.712**	**6.413**	**2.776**
	EBIT	**0.122**	**0.259**	**0.139**

Appendix 3 / 3

ASSETS	2006 Published	2006 OtoTop with Proportional Consolidation Method
Property Plant & Equipment	42,343,032	42,130,904
Intangible Assets	267,646	267,646
Investments	21,453,019	21,453,019
Other Long Term Assets	2,309,789	2,300,495
Deffered Tax	3,120,685	3,106,628
Total Non Current Assets	**69,494,172**	**69,258,692**
Inventories	42,907,750	40,335,213
Trade Debtors (Clients)	77,177,359	74,045,277
Other Receivables	11,845,485	11,546,678
Marketable Securities	15,584,586	15,584,586
Cash & Banks	14,857,651	14,264,428
Other Short Term Receivables	721,637	708,919
Total Current Assets	**163,094,467**	**156,485,101**
Total Assets	**232,588,639**	**225,743,793**
SHAREHOLDER'S EQUITY & LIABILITIES		
L-T Bank Loans	91,000,000	89,750,000
Deferred Tax Liabilities	132,387	132,387
Retirement Benefit Obligations & Other Provisions	6,346,945	6,121,986
Total Non Current Liabilities	**97,479,332,61**	**96,004,373**
Trade Creditors (Creditors & Checks)	48,009,714	46,630,743
S-T Bank Loans	3,500,000	1,750,000
Other Short Term Liabilities	3,195,633	3,051,244
Total Current Liabilities	**54,705,346,63**	**51,431,987**
Share Capital	57,220,410	57,220,410
Share Premium	38,750,356	38,750,356
Fair Value & Other Reserves	-41,692,213	-43,788,740
Retained Earnings (Note)	26,125,407	26,125,407
Shareholders Equity	**80,403,960**	**78,307,433**
Total Liabilities & Equity	**232,588,639**	**225,743,793**