SARANTIS

Consolidated Financial Results Q1 2008

MAJOR HIGHLIGHTS: Q1 2008

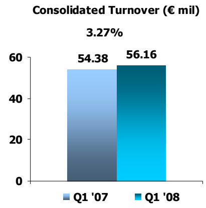
- Sarantis Group's **turnover** increased by **3.27%** to **€56.16** mil. from € 54.38 mil. in Q1 2007.
- **Gross Profit** increased by **5.14%** to €29.04 mil. from €27.62 mil. in Q1 2007.
- **GPM** increased to **51.71%** from 50.79% in Q1 2007.
- **EATAM** increased by **0.91%** to **€5.53** in Q1 2008.
- Among the Group's major activities, **Fragrances & Cosmetics** posted the largest increase on an annual basis, by **10%** to **€23.76** mil., followed by **Household Products** that increased by **9%** to **€23.90** mil.
- The **old territory continues to present significant growth rates**, increasing at the same time their participation to total Group turnover.
- Excluding the Income from the Estee Lauder JV and K.P. Marinopoulos S.A., Sarantis Group business presents **significant growth rates and improved profitability margins**.

Financial Highlights (€ mil.)	Q1 '08	%	Q1 '07	Q1 ' 08	%	Q1 '07
				L2L w/o income from affiliated companies		
Turnover	**56.16**	3.27%	**54.38**			
Gross Profit	**29.04**	5.14%	**27.62**			
Gross Profit Margin	51.71%		50.79%			
EBITDA	**8.19**	-2.93%	**8.44**	**7.67**	14.21%	**6.71**
EBITDA Margin	14.59%		15.52%	13.66%		12.35%
EBIT	**7.24**	-4.34%	**7.57**	**6.72**	14.95%	**5.84**
EBIT Margin	12.89%		13.92%	11.96%		10.74%
EBT	**7.03**	-3.89%	**7.32**	**6.51**	16.42%	**5.59**
EBT Margin	12.52%		13.45%	11.59%		10.28%
Tax	**1.50**	-28.47%	**2.10**	**1.39**	-19.04%	**1.72**
Profit After Tax	**5.53**	6.00%	**5.22**	**5.11**	32.16%	**3.87**
Profit After Tax Margin	9.85%		9.59%	9.11%		7.12%
Minority Interests	**0.00**		**-0.26**			
EATAM	**5.53**	0.91%	**5.48**	**5.11**	23.75%	**4.13**
EATAM Margin	9.84%		10.07%	9.11%		7.60%
EPS	**0.1442**	0.37%	**0.1436**	**0.1334**	23.09%	**0.1083**

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

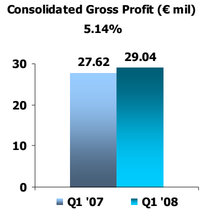
Financial results for Q1 2008 can be discussed during the **conference call** which will take place on the 29th of May at **17.00 Athens time**. Please check our IR Site under IR Events for dial details.

Q1 '08 Consolidated Financial Results



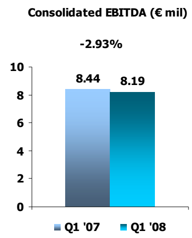
Turnover

In Q1 2008 consolidated turnover increased by **3.27%** to €56.16 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.



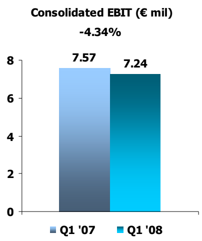
Gross Profit

Gross profit advanced by **5.14%** to €29.04 mil. in Q1 2008. Gross profit margin increased to 51.71% in Q1 2008 versus 50.79%, 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 and better sourcing.



EBITDA

We note EBITDA decrease of **2.93%** to €8.19 mil. in Q1 2008, which led to a decrease of EBITDA margin to 14.59% from 15.52% in Q1 2007. This is mainly due to the absence of income from the affiliated company K.P. Marinopoulos S.A. as well as the weakening in Estee Lauder JV income due to the time-effect of Easter holidays.

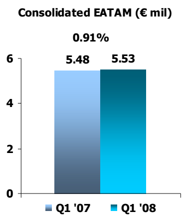


EBIT

Earnings before interest and taxes posted a **4.34%** decrease to €7.24 mil. this quarter from €7.57 mil. in Q1 2007.

EAT

Earnings after taxes settled at €5.53 mil., an increase of **6%** versus the same period last year (€5.22 mil.), mainly driven by a lower effective tax rate.



EATAM

Earnings after taxes and minorities reached €5.53 mil. **(+0.91%)** while EATAM margin settled at 9.84%.

However, it is worth to note that excluding the Income from the Group's Affiliated Companies (Estee Lauder JV and K.P. Marinopoulos S.A.) and taking into consideration that this is consolidated via the equity method and therefore not accounted for in Total Group Turnover, Sarantis Group business presents significant growth rates as well as improved profitability margins.

More specifically, on a like to like basis, i.e. excluding the income from EL JV and K.P. Marinopoulos S.A., **EBITDA** increased by 14.2% to €7.67 mil. in Q1 2008 from €6.71 mil. in Q1 2007, while the EBITDA margin improved to 13.66% from 12.35%.

Similarly, **EBIT** posted a L2L increase of 14.9% from €5.84 mil. in Q1 2007 to €6.72 mil. in Q1 2008, with EBIT margin reaching 11.96% in Q1 2008 from 10.74% the same period last year.

EATAM increased, on a L2L basis, by 23.7% to €5.11 mil. in Q1 2008 from €4.13 mil. in Q1 2007, with EATAM margin settling at 9.11% in Q1 2008 from 7.60% in Q1 2007.

Main issues affecting Q1 '08 Consolidated Financial Results.

The Q1 2008 Group Financial figures have been influenced by several factors, the most critical being the following:

- The Port Strikes: The Company's imports and exports have been disrupted due to the port strikes. An implication of that was the increased import cost inflicted to the company as imports had to be redirected and realized through different ports. Another side effect was the delay in delivering the Mustang order of 1 million units that was taken in January 2008.

- The time – effect of Orthodox Easter holidays: The fact that the Orthodox Easter, which generally constitutes a catalyst in sales, was in late April this year was one of the reasons Q1 2008 sales were not as strong as last year. It should be noted that Orthodox Christianity is the main religion in three of the Group's countries. Also, it is worth to mention that the Selective business unit, as well as Estee Lauder are strongly linked with Easter holidays, hence this quarter's weakening in both businesses.

- The relaunch of STR8: In anticipation of STR8 relaunch and aiming at exhausting in an efficient way the existing inventory, production and sales of the old STR8 have been cut back since December 2007, thus affecting sales in Greece and the old territory. The relaunch of STR8 also affected the new countries' sales (which mainly distribute fragrances & cosmetics) as, during the destocking process of the old STR8, priority was given to the old countries of the Group.

Q1 '08 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 Q1 2008, total bank debt decreased by 25.63% compared to FY 2007 figures. Moreover, the Group's **net debt decreased by 18.63%** (€24.17 mil.) compared to FY 2007 (€29.71). With respect to the financing structure for the current quarter, the shareholders equity increased to 46.54% of the total liabilities and equity.

Group's **trade receivables** decreased by 3.08% in Q1 2008, while Operating Working Capital Requirements reduced to 27.89% on sales in Q1 08 from 28.84% on sales in FY 07.

(€ mil.)	**Q1 '08**	**%**	**FY '07**
ASSETS			
Property Plant & Equipment	41.25	-3.37%	42.69
Intangible Assets	0.25	-1.22%	0.25
Goodwill	6.71	42.68%	4.71
Investments	20.64	2.03%	20.22
Other Long Term Assets	1.53	-20.88%	1.93
Deffered Tax	2.76	-2.78%	2.84
Total Non Current Assets	**73.13**	**0.68%**	**72.64**
Inventories	40.74	3.63%	39.32
Trade Receivables	71.42	-3.08%	73.69
Other Receivables	7.08	-0.30%	7.10
Marketable Securities	9.96	19.47%	8.34
Cash & Banks	26.26	-39.16%	43.17
Other Short Term Receivables	0.61	-20.53%	0.76
Total Current Assets	156.07	-9.46%	172.37
Total Assets	**229.21**	**-6.45%**	**245.01**
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	58.75	-25.46%	78.81
Deferred Tax Liabilities	0.00	-100.00%	0.14
Retirement Benefit Obligations & Other Provisions	5.47	-38.91%	8.96
Total Non Current Liabilities	**64.22**	**-26.95%**	**87.91**
Trade Creditors & Other Liabilities	44.29	2.24%	43.32
Income Taxes and other Taxes Payable	6.22	-8.27%	6.78
S-T Bank Loans	1.65	-31.29%	2.40
Other Short Term Liabilities	6.15	94.13%	3.17
Total Current Liabilities	**58.31**	**4.74%**	**55.67**
Share Capital	59.06		59.06
Share Premium	39.25		39.25
Other Reserves	-2.66		-3.04
Minority Interest	0.01		0.00
Retained Earnings	11.01	74.96%	6.29
Shareholders Equity	106.67	5.17%	101.43
Total Liabilities & Equity	**229.21**	**-6.45%**	**245.01**

(€ mil.)	**Q1 '08**	**%**	**Q1 '07**
Operating Activities	**4.12**	-37.89%	**6.63**
Investment Activities	**-0.21**		**2.20**
Financial Activities	**-20.81**		**-1.74**
Cash generated	**-16.90**		**7.09**
Cash and cash equivalents, beginning	**43.17**	202.61%	**14.26**
Cash and cash equivalents, end	**26.26**	22.99%	**21.35**

1. CONSOLIDATED SBU ANALYSIS

1.1. Q1 '08 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.**

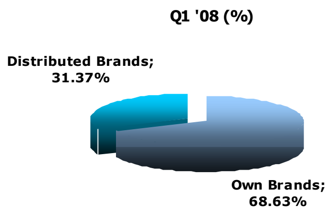
Q1 '08 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil.)	**Q1 2008**	**%**	**Q1 2007**
Fragrances & Cosmetics	**23.76**	**9.99%**	**21.60**
% of Total	42.30%		39.72%
own	15.82	9.84%	14.40
% of SBU	66.57%		66.66%
Distributed	7.94	10.29%	7.20
% of SBU	33.43%		33.34%
Household Products	**23.90**	**8.98%**	**21.93**
% of Total	42.56%		40.33%
Own	22.73	10.19%	20.62
% of SBU	95.08%		94.03%
Distributed	1.18	-10.06%	1.31
% of SBU	4.92%		5.97%
Health & Care Products	**3.90**	**-21.74%**	**4.99**
% of Total	6.95%		9.17%
Other Sales	**4.60**	**-21.57%**	**5.86**
% of Total	8.18%		10.78%
Selective	2.95	-34.73%	4.51
Oto Top	1.65	22.61%	1.35
Total Turnover	**56.16**	**3.27%**	**54.38**

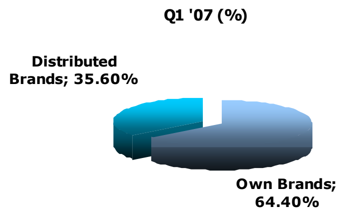
Fragrances and cosmetics (F&C) recorded a significant growth rate of 9.99% during Q1 2008, amounting to €23.76 mil. In this SBU, **distributed products** demonstrate a growth rate of 10.29%, while the **own brands** account for a 66.57% contribution in Fragrances & Cosmetics sales.

Household products demonstrated satisfactory growth of 8.98% during the period under consideration, with revenues reaching €23.90 mil. The **own brands** turnover within this SBU increased by 10.19% and recorded an increased contribution to sales of 95.08% from 94.03% in Q1 2007.

The Selective business unit demonstrated a decrease of 34.73% to €2.95 mil. mainly due to the effect of Easter holidays as well as the withdrawal from some non profitable contracts.

Own vs Distributed Activity Turnover Breakdown Update





In Q1 2008, consolidated revenues from **own brands** (fragrances & cosmetics and household products) increased by 10.04% to €38.54 mil. from €35.02 mil. in Q1 2007, corresponding to 68.63% 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 brands** during Q1 2008 reached €17.62 mil. from €19.36 mil. in Q1 2007, and account for 31.37% of total sales from 35.60% in Q1 2007.

1.2. Q1 '08 EBIT SBU Breakdown

Q1 '08 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil.)	**Q1 2008**	**%**	**Q1 2007**
Fragrances & Cosmetics	**4.12**	**7.29%**	**3.84**
% of EBIT	**56.91%**		**44.51%**
Margin	17.34%		17.78%
Own	3.32	8.87%	3.05
% of EBIT	45.87%		35.36%
Margin	21.00%		21.19%
Distributed	0.80	1.21%	0.79
% of EBIT	11.04%		9.15%
Margin	10.06%		10.97%
Household Products	**2.16**	**3.27%**	**2.09**
% of EBIT	**29.87%**		**24.28%**
Margin	9.05%		9.55%
Own	2.16	2.23%	2.11
% of EBIT	29.80%		24.46%
Margin	9.49%		10.23%
Distributed	0.01		-0.02
% of EBIT	0.07%		-0.19%
Margin	0.46%		-1.22%
Health & Care Products	**0.54**	**-8.32%**	**0.59**
% of EBIT	**7.51%**		**6.87%**
Margin	13.93%		11.89%
Other Sales	**0.41**	**-80.30%**	**2.10**
% of EBIT	**5.71%**		**24.34%**
Selective	-0.14		0.38
Oto Top	0.03		-0.01
Income From EL	0.52	-58.94%	1.28
Income From Marinopoulos	0.00		0.45
Sub total Ebit	**7.24**	**-16.08%**	**8.63**
New Countries Restructuring Cost			**-1.06**
TOTAL EBIT	**7.24**	**-4.34%**	**7.57**
Margin	**12.89%**		**13.92%**

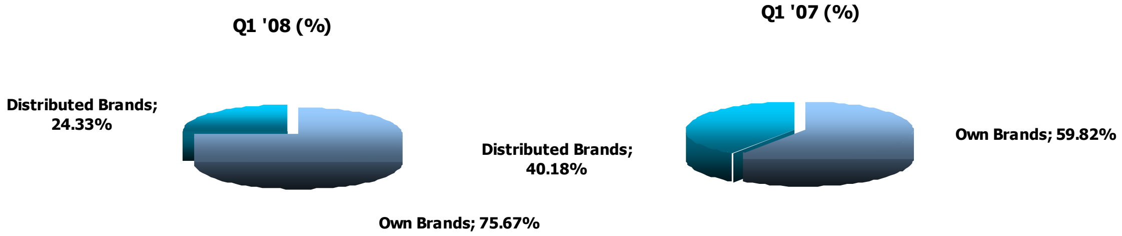
It is worth to mention that the restructuring cost related to the New Countries' penetration model change, which was completed within 2007, amounted to €1.06 million in Q1 '07 and is not related to the BUs expenses and thus it does not affect the Own Brands EBIT in the New Countries. **On a like to like basis excluding the income from Marinopoulos and EL JV in Q1 '07, consolidated EBIT posted an increase of 14.9%**.

In Q1 2008, Fragrances & Cosmetics EBIT reached €4.12 mil. posting an increase of 7.29% compared to Q1 2007, mainly driven by own products that posted an EBIT increase of 8.87% from €3.05 mil. in Q1 2007 to €3.32 mil. in Q1 2008.

Proceeding in the **Household Products SBU**, an EBIT growth rate of 3.27% is recorded, while we observe an increased participation in total EBIT to 29.9% in Q1 2008 from 24.3% last year.
Fragrances & cosmetics and Household Products are at the core of Sarantis Eastern European growth and expansion strategy.

Finally, it is worth to note that the Other Sales EBIT contraction is affected by the absence of the income from K.P. Marinopoulos S.A. and the weakening in EL JV income due to the time-effect of Easter holidays.

Own vs Distributed EBIT Breakdown Update



It should be highlighted that the **own brands** portfolio generated income of €5.48 mil. in Q1 2008 versus €5.16 mil. in Q1 2007, an increase of 6.15%. Consequently, the contribution of **own brands** (fragrances & cosmetics and household products) to the total EBIT during Q1 2008 amounted to 75.67% in comparison to 59.82% in Q1 2007.

The EBIT of **distributed brands** during Q1 2008 reached €1.76 mil. from €3.47 mil in Q1 2007, decreasing by 49.2%. Their contribution to total EBIT dropped to 24.33% in Q1 2008 from 40.18% in Q1 2007.

2. CONSOLIDATED REGIONAL ANALYSIS

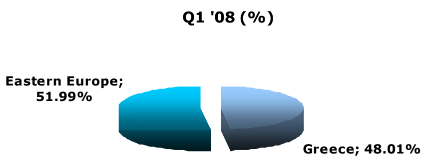
2.1. Q1 '08 Turnover Breakdown

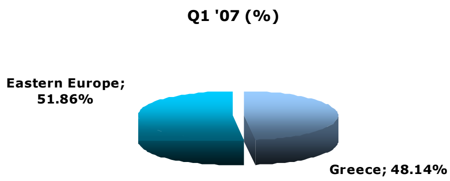
During Q1 2008, Greece and the old countries of operation remained the major geographic contributor in the Group's consolidated turnover.

Q1 '08 Consolidated Turnover Breakdown per Country			
Country Turnover (€ mil.)	**Q1 2008**	**%**	**Q1 2007**
Greece	**26.96**	3.00%	**26.18**
% of Total Sales	**48.01%**		**48.14%**
Poland	**12.37**	5.38%	**11.74**
Romania	**9.54**	6.71%	**8.94**
Bulgaria	**2.91**	13.01%	**2.57**
Serbia	**2.38**	14.14%	**2.09**
Czech Republic	**1.09**	16.81%	**0.93**
FYROM	**0.40**	7.75%	**0.37**
Hungary	**0.32**	25.42%	**0.26**
Old Counties Subtotal	**29.02**	7.85%	**26.91**
% of Total Sales	**51.67%**		**49.47%**
Ukraine	**0.04**		**0.20**
Turkey	**0.03**		**0.53**
Russia	**0.11**		**0.57**
New Countries Subtotal	**0.18**		**1.30**
% of Total Sales	**0.32%**		**2.39%**
Total Sales	**56.16**	3.27%	**54.38**

The **Greek** market succeeded a turnover increase of 3% reaching €26.96 mil. The **Old Countries** recorded growth of 7.85%, increasing their contribution to total sales up to 51.67% in Q1 2008 from 49.47% in Q1 2007. The **new countries** are affected by the change in the business model which took place during 2007.

Greece and Eastern European Market Turnover breakdown Analysis





Turnover coming from the foreign markets increased further to 51.99% of total in Q1 2008 from 51.86% of total in Q1 2007.

2.2. Q1 '08 EBIT Breakdown

Proceeding with the geographical EBIT breakdown, we differentiate between old countries EBIT and new countries EBIT of operation. As pointed in the FY 2007 analyst report statement, all restructuring costs relating to the business model change in the new countries were fully absorbed in the 9M '07. According to the company's guidance, **new countries are free of losses in Q1 '08**.

Q1 '08 Consolidated EBIT Breakdown per Country			
Country EBIT (€ mil.)	**Q1 2008**	**%**	**Q1 2007**
Greece	**4.88**	-15.18%	**5.76**
% of Total EBIT	**67.46%**		**76.08%**
Poland	**0.51**	-25.34%	**0.68**
Romania	**1.00**	-18.38%	**1.22**
Bulgaria	**0.30**	33.14%	**0.23**
Serbia	**0.72**	14.72%	**0.63**
Czech Republic	**-0.11**		**0.11**
FYROM	**0.11**	34.51%	**0.09**
Hungary	**-0.18**		**-0.09**
Old Countries Subtotal	2.36	-17.88%	2.87
Greece & Old Countries	7.24	-16.08%	8.63
Ukraine	**0.00**		**-0.11**
Turkey	**0.00**		**-0.46**
Russia	**0.00**		**-0.50**
New countries restructuring cost	**0.00**		**-1.06**
Total EBIT	**7.24**	-4.34%	**7.57**

It is worth to note that Greek EBIT is affected by the absence of income from K.P. Marinopoulos SA as well as the weakening of the EL JV income.

On **a like to like basis**, i.e. excluding the income from the affiliated companies, **Greek EBIT posted an increase of 8.14%** from €4.03 mil. in Q1 2007 to €4.36 mil. in Q1 2008, while the **Greek EBIT margin improved** from 15.40% to 16.17%.

3. News Flow during 2008

During 2008 Sarantis Group announced the following strategic agreements:

- Following the Group's successful launch of the men's fragrance Mustang in the US, the Management announces that Estee Lauder has placed an additional order of 1m units in January 2008. (Press Release, 28th February)
- 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, 26th March)

4. Objectives and Prospects for 2008

Financial results achieved in **Q1 2008** underlie the Group's strategic axes which are:

1. Organic growth of the **core business activities** and emphasis on Sarantis **own brands portfolio.**
2. F**ocus 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.

5. Guidance

- **Turnover** is expected to reach €271.5 mil in FY '08, posting an increase of 12.4% compared to FY '07.
- **EBITDA** is expected to reach €45.2 mil. in FY '08 posting an increase of 20.7% compared to FY '07.
- **EBIT** is expected to reach €41.50 mil. in FY '08 posting an increase of 22.3% compared to FY '07.
- **EBT** is expected to reach €40.50 mil. in FY '08 posting an increase of 28.3% compared to FY '07.
- **EATAM** is expected to reach €32.40 mil. in FY '08 posting an increase of 26.9% compared to FY '07.

For more information please call Ms Eleni Pappa at the Investor Relations Office on +30 210 61 73 065 or email: epappa@sarantis.gr