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Press Release

Announcement of a one-off loss for Sarantis Group

In the context of preserving the annual production cost of its aluminum based products, in the past years Sarantis Group has been hedging against fluctuations of the raw materials prices.

In September 2008 Sarantis Group hedged against the raw material price for the year 2009 at a price which was lower by 0.5% than the average 2007 LME price.

Given that the metal's price has dropped near the decade's lowest level, the management decided on 31/12/2008 to close its position assuming a one-off loss of approximately 1.4 mil. € in Greece and 0.5 mil. € in Poland, thus affecting the financial results of the fiscal year 2008.

Sarantis Group management believes that this move will secure a much better margin on aluminum based products for the following years, since, through the new much lower raw material prices Sarantis products will become more competitive offering at the same time the opportunity to enhance the market shares in the Group's existing categories of operation, and also to penetrate into new market categories (private label).