

SARANTIS

Consolidated Financial Results 9m 2007

Completion of Restructuring in the New Countries, Costs Deduction, Position Strengthening, EATAM increase by 22.7% on a L2L basis

MAJOR HIGHLIGHTS: 9m 2007

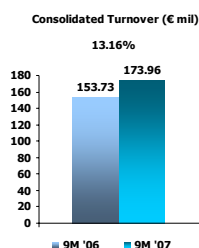
- Sarantis Group's **turnover** increased by **13.16%** to **€173.96** mil. from €153.73 mil. in 9m 2006.
- **Gross profit margin** increased to 50.23% in 9m 2007 from 49.67% in 9m 2006.
- **EBITDA margin decreased to 14.06%** in 9m 2007 from 14.55% in 9m 2006, as the new countries' total restructuring cost of €5.27 mil. was recognized at its full in the 9m 2007.
- **EPS** increased by **4.45%** to **€0.42** in 9m 2007, whereas, on a like to like basis, excluding the one off profits from 9m 2006 EPS increased by **22.7%**.
- Among the Group's major activities, **fragrances & cosmetics** posted the largest increase on an annual basis, by **22.38%** to **€74.58** mil.
- All old countries (**Poland, Romania, Bulgaria, Serbia, the Czech Republic, FYROM and Hungary**) continue to present outstanding growth rates.

Financial Highlights (€ mil.)	9M '07	%	9M '06
	Published		Oto Top with Proportional Consolidation Method
Turnover	173.96	13.16%	153.73
Gross Profit	87.38	14.43%	76.36
Gross Profit Margin	50.23%		49.67%
EBITDA	24.47	9.39%	22.37
EBITDA Margin	14.06%		14.55%
EBIT	21.73	10.42%	19.68
EBIT Margin	12.49%		12.80%
EBT	20.62	2.43%	20.14
EBT Margin	11.86%		13.10%
Income Tax	5.58	12.89%	4.95
Profit After Tax	15.04	-0.97%	15.19
Profit After Tax Margin	8.65%		9.88%
Minority Interests	-1.06		-0.23
EATAM	16.10	4.45%	15.42
EATAM Margin	9.26%		10.03%
EPS	0.42	4.45%	0.40

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

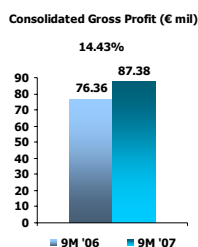
Financial results for 9m 2007 can be discussed during the **conference call** which will take place on the 20th of November at **17.00 Athens time**. Please check our IR Site under IR Events for dial details.

9m '07 Consolidated Financial Results



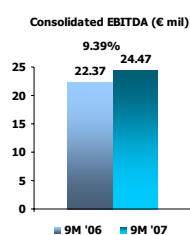
Turnover

In 9m 2007 consolidated turnover increased by **13.16%**. It is noted that on a comparable (like to like) basis (i.e. *excluding (i) PET revenues (€ 0.226 mil. in 9m 2006 versus €0 in 9m 2007) and (ii) revenues from services to Estee Lauder JV (€1.016 mil. in 9m 2006 versus €0 in 9m 2007)*) turnover increased by **14.08%**. 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.



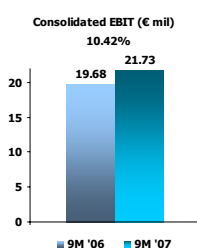
Gross Profit

Gross profit advanced by **14.43%** to €87.38 mil. in 9m 2007. Gross profit margin increased to 50.23% versus 49.67% in 9m 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.



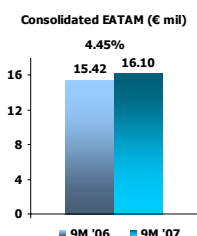
EBITDA

We note EBITDA growth rate of **9.39%** to €24.47 mil. in 9m 2007. However, the EBITDA margin in 9m '07 decreased to 14.06% of the consolidated turnover from 14.55% in 9m 2006 due to the fact that the new countries' restructuring cost of €5.27 mil. was fully absorbed in the 9m 2007.



EBIT

Earnings before interest and taxes posted a **10.42%** increase to €21.73 mil. from €19.68 mil. in 9m 2006.



EBT

As far as financial expenses are concerned, Sarantis generated negative results of €1.11 mil. in 9m 2007 versus €+454 k. in 9m 2006. This was due to the capital gains in 9m 2006 related with the withdrawal from the unprofitable Pet business and the sale of the participation in Multirama. Therefore, earnings before taxes settled at €20.62 mil., an increase of **2.43%** versus the same period last year.

EATAM

Earnings after taxes and minorities reached €16.10 mil. (+4.45%), from €15.42 mil. in 9m 2006. 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 22.7%.

9m '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 9m 2007, Group's **net debt decreased by 22.73%** (€47.64 mil. vs €61.65 mil. as of 31/12/2006).

Group's **inventory** increased by 11.42% which is lower to the revenues growth, while **trade debtors** decreased by 5.04% in 9m 2007.

The above improved all operating working capital coefficients and as a result cash flow from operating activities increased to €17.83 mil. from €4.67 mil. compared to 9m 2006.

(€ mil.)	9M '07	%	FY 2006
	Published		Oto Top with Proportional Consolidation Method
Assets			
Property Plant & Equipment	40.28	-4.39%	42.13
Intangible Assets	0.21	-21.56%	0.27
Investments	25.87	20.61%	21.45
Other Long Term Assets	2.10	-8.92%	2.30
Deffered Tax	3.00	-3.50%	3.11
Total Non Current Assets	71.46	3.18%	69.26
Inventories	44.94	11.42%	40.34
Trade Debtors (Clients)	70.32	-5.04%	74.05
Other Receivables	6.05	-47.59%	11.55
Marketable Securities	10.66	-31.63%	15.58
Cash & Banks	26.26	84.13%	14.26
Other Short Term Receivables	0.31	-56.96%	0.71
Total Current Assets	158.53	1.31%	156.49
Total Assets	229.99	1.88%	225.74
Shareholder's Equity & Liabilities			
L-T Bank Loans	81.25	-9.47%	89.75
Deferred Tax Liabilities	0.13	0.00%	0.13
Retirement Benefit Obligations & Other Provisions	6.05	-1.20%	6.12
Total Non Current Liabilities	87.43	-8.93%	96.00
Trade Creditors (Creditors & Checks)	46.13	-1.07%	46.63
S-T Bank Loans	3.31	89.10%	1.75
Other Short Term Liabilities	5.81	90.31%	3.05
Total Current Liabilities	55.25	7.42%	51.43
Share Capital	58.75	2.67%	57.22
Share Premium	38.75	0.00%	38.75
Fair Value & Other Reserves	-38.02	-13.18%	-43.79
Retained Earnings	27.83	6.54%	26.13
Shareholders Equity	87.31	11.50%	78.31
Total Liabilities & Equity	229.99	1.88%	225.74
(€ mil.)	9M '07		9M '06
Operating Activities	17.83	281.80%	4.67
Investment Activities	6.05	25.00%	4.84
Financial Activities	-11.88		-2.35
Cash generated	12.00	67.60%	7.16
Cash and cash equivalents, beginning of the period	14.26	44.04%	9.90
Cash and cash equivalents, end of the period	26.26	53.93%	17.06

1 CONSOLIDATED SBU ANALYSIS

1.1. 9m '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**.

9m '07 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil.)	9M '07	%	9M '06 Ototop Proportional Consolidation
Fragrances & Cosmetics	74.58	22.38%	60.94
% of Total	42.87%		39.64%
Own	49.51	20.63%	41.04
% of Total	66.39%		67.35%
Distributed	25.06	26.00%	19.89
% of Total	33.61%		32.65%
Household Products	71.15	15.65%	61.53
% of Total	40.90%		40.02%
Own	67.09	15.51%	58.09
% of Total	94.29%		94.41%
Distributed	4.06	18.04%	3.44
% of Total	5.71%		5.59%
Health & Care Products	12.97	-10.03%	14.42
% of Total	7.46%		9.38%
Other Sales	15.26	-9.43%	16.85
% of Total	8.77%		10.96%
Selective	10.70	-2.40%	10.96
Oto Top	4.56	-1.78%	4.64
Pet	0.00		0.23
Services to EL JV	0.00		1.02
Total Turnover	173.96	13.16%	153.73

Fragrances and cosmetics (F&C) recorded a significant growth rate of 22.38% during 9m 2007, amounting to €74.58 mil. In this SBU, **distributed brands** demonstrate a growth rate of 26%, while the **own brands** have the larger contribution in total sales (66.39%).

Household products demonstrated satisfactory growth of 15.65% during the period under consideration, with revenues reaching €71.15 mil., while the **own brands** turnover within this SBU increased by 18.04%.

Health & care products demonstrated an decrease of 10.03% to €12.97 mil. as some non profitable contracts were not renewed.

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 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 9m 2007, consolidated revenues from **own brands** (fragrances & cosmetics and household products) increased by 17.63% to €116.61 mil. from €99.13 mil. in 9m 2006, amounting 67.03% 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 2007 reached €57.36 mil. from €54.60 mil. in 9m 2006 (up by 5.05%), and accounted for 32.97% of total sales down from 35.52% in 9m 2006.

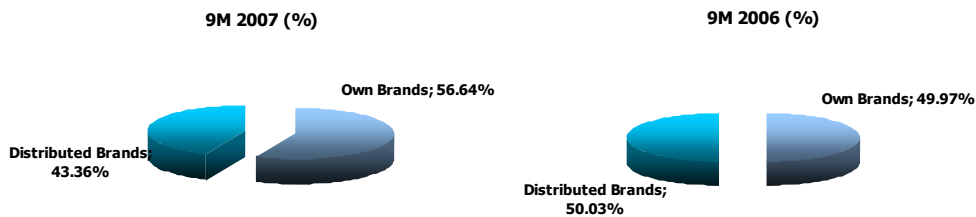
1.2. 9m '07 EBIT SBU Breakdown

9m '07 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil.)	9M '07	%	9M '06 Ototop Proportional Consolidation
Fragrances & Cosmetics	9.93	60.59%	6.18
% of EBIT	36.78%		31.41%
Margin	13.31%		10.15%
Own - Old Countries	8.26	16.35%	7.10
Own - New Countries / under process of penetration method change	-		-2.53
subtotal	8.26	80.65%	4.57
% of EBIT	30.58%		23.22%
Margin	16.67%		11.13%
distributed	1.67	3.73%	1.61
% of EBIT	6.20%		8.19%
Margin	6.67%		8.11%
Household Products	7.26	34.29%	5.40
% of EBIT	26.88%		27.45%
Margin	10.20%		8.78%
Own - Old Countries	7.04	30.81%	5.38
Own - New Countries / under process of penetration method change	-		-0.11
subtotal	7.04	33.64%	5.26
% of EBIT	26.06%		26.75%
Margin	10.49%		9.06%
distributed	0.22	58.79%	0.14
% of EBIT	0.82%		0.71%
Margin	5.44%		4.04%
Health & Care Products	1.99	1.64%	1.96
% of EBIT	7.38%		9.97%
Margin	15.37%		13.60%
Other Sales	7.82	27.49%	6.13
% of EBIT	28.96%		31.16%
Margin	51.25%		36.41%
Selective	0.27	129.77%	0.12
Oto Top	0.18	-37.01%	0.29
Pet	0.00		-0.15
Services to EL JV	0.00		-0.09
Income From Affiliated Companies	7.37	23.56%	5.97
TOTAL EBIT	27.00	37.18%	19.68
New Countries Restructuring Cost	-5.27		
Total EBIT	21.73	10.42%	19.68
Margin	12.49%		12.80%

It is worth to mention that the restructuring cost related to the New Countries' penetration model change, which amounts to €5,27 million, is not related to the BUs expenses and thus it does not affect the Own Brands EBIT in the New Countries.

In 9m 2007, fragrances & cosmetics posted an EBIT increase of 60.59%. The fragrances & cosmetics participation to total consolidated EBIT (excluding the restructuring costs) reached 36.78% compared to 31.41% in 9m 2006. **Household products** posted an EBIT increase by 34.29% to €7.26 mil. from €5.40 mil. in 9m 2006, while the EBIT participation of this SBU (excluding the restructuring cost) reached 26.88% from 27.45% in 9m 2006. Finally, looking at the **Other Sales** we note an EBIT increase of 27.49% to €7.82 mil. in 9m 2007.

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 €15.29 mil. in 9m 2007 versus €9.83 mil. in 9m 2006, an increase of 55.50%. Consequently, their EBIT contribution (excluding the restructuring costs) during 9m 2007 accounted for 56.64% in comparison to 49.97% in 9m 2006.

The EBIT of **distributed brands** during 9m 2007 reached €11.71 mil. from €9.85 mil. in 9m 2006, advancing by 18.88%. Their contribution to total EBIT decreased to 43.36% in 9m 2007 from 50.03% in 9m 2006.

2. CONSOLIDATED REGIONAL ANALYSIS

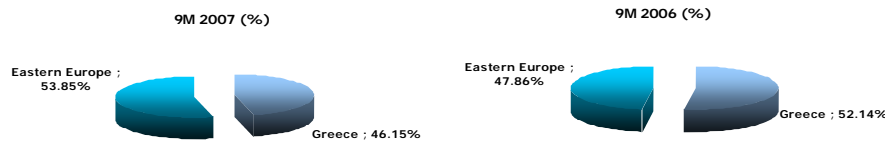
2.1. 9m '07 Turnover Breakdown

During 9m 2007, Greece and the old countries of operation remained the major geographic contributor in the Group's consolidated turnover.

9m '07 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil.)	9m 2007 Published	%	9m 2006 OtoTop with Proportional Consolidation Method
Greece	80.29	0.17%	80.15
% of Total Sales	46.15%		52.14%
Poland	40.83	25.58%	32.51
Romania	28.08	27.96%	21.94
Bulgaria	9.66	30.14%	7.42
Serbia	6.64	30.53%	5.09
Czech Republic	3.59	41.04%	2.55
FYROM	1.20	23.06%	0.97
Hungary	1.17	133.92%	0.50
Old Counties Subtotal	91.17	28.43%	70.98
% of Total Sales	52.41%		46.17%
Ukraine	0.31		0.25
Turkey	1.52		2.34
Russia	0.67		0.00
New Countries Subtotal/ under process of penetration method change	2.51		2.60
% of Total Sales	1.44%		1.69%
Total Sales	173.96	13.16%	153.73

The **Greek** market succeeded a turnover increase of **0.17%**. 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 **1.75%**. The Old Countries recorded growth of 28.43%, increasing their contribution to total sales up to 52.4% in 9m 2007 from 46.2% in 9m 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. 9m '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 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. Consequently the Q4 '07 will be net of losses in the new countries, positively affecting the EBIT margin.

9m '07 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil.)	9m 2007 Published	%	9m 2006 OtoTop with Proportional Consolidation Method
Greece	18.13	8.35%	16.74
% of Total EBIT	83.44%		85.04%
Poland	2.72	69.23%	1.61
Romania	3.35	62.48%	2.06
Bulgaria	0.93	67.63%	0.55
Serbia	1.82	51.31%	1.20
Czech Republic	0.16	31.00%	0.13
FYROM	0.22	75.93%	0.13
Hungary	-0.34		-0.07
Old Countries Subtotal	8.86	58.27%	5.60
Greece & Old Countries	27.00	20.86%	22.34
Ukraine	-0.61		-0.63
Turkey	-3.02		-1.49
Russia	-1.63		-0.54
New Countries / Restructuring Cost	-5.27		-2.66
Total EBIT	21.73	10.42%	19.68

Greece demonstrated an EBIT increase by 8.35% to €18.13 mil. in 9m 2007 from €16.74 mil. in 9m 2006. The old countries EBIT subtotal increased by 58.27% to €8.86 mil. in 9m 2007 from €5.60 mil. in 9m 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)

4. Objectives and Prospects for 2007

Financial results achieved in **9m 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 the **ERP system**.

In 2007, one of the top priorities of the group is 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 current 9m. As a result, starting from Q4 '07 and onwards the new countries of the Group will not show any losses.

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

Appendix 1/3

9m '07 Other Sales – Subcategories Breakdown			
€ mil	9m 2007	%	9M '06 OtoTop Proportional Consolidation
Luxury Cosmetics			
Turnover	10.70	-2.40%	10.96
% contribution to Turnover	70.10%		65.06%
EBIT	0.27	129.77%	0.12
% contribution to EBIT	3.42%		1.90%
Car Accessories			
Turnover	4.56	-1.78%	4.64
% contribution to Turnover	29.90%		27.57%
EBIT	0.18	-37.01%	0.29
% contribution to EBIT	2.34%		4.74%
Pet Products			
Turnover	0.00		0.23
% contribution to Turnover	0.00%		1.34%
EBIT	0.00		-0.15
% contribution to EBIT	-0.06%		-2.46%
Services to Estee Lauder JV			
Turnover	0.00		1.02
% contribution to Turnover	0.00%		6.03%
EBIT	0.00		-0.09
% contribution to EBIT	0.00%		-1.46%
Income from Affiliated Companies			
EBIT	7.37	23.56%	5.97
% contribution to EBIT	94.29%		97.28%
Total Subcategories Turnover	15.26	-9.43%	16.85
Total Subcategories EBIT	7.82	27.49%	6.13

Appendix 2/3 Pro Forma Joint Control

Countries		Oto Top		
		9M 2007	9M 2006	9M 2006 OtoTop with Proportional Consolidation Method
Greece	Turnover	3.134	7.046	3.523
	EBIT	0.078	0.291	0.198
Bulgaria	Turnover	0.778	2.886	0.736
	EBIT	0.019	0.272	0.043
Sub Total	Turnover	3.912	9.932	4.259
	EBIT	0.097	0.563	0.241

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