

## SARANTIS

### Consolidated Financial Results Q1 2007

#### MAJOR HIGHLIGHTS: Q1 2007

- Sarantis Group's **turnover** increased by **11.38%** to **€54.38** mil. from € 48.83 in Q1 2006.
- **Like to like** turnover increased by **19%**.
- **EBITDA margin** increased to **15.52%** from 13.39% in Q1 2006.
- **EPS** increased by **22.51%** to **€0.14** in Q1 2007.
- Among the Group's major activities, **fragrances & cosmetics** posted the largest increase on an annual basis, by **20.76%** to **€21.60** mil.
- The new countries **Russia** and **Hungary** started to contribute top line, whereas amongst the old countries, **Czech Republic, FYROM, Serbia, Romania** and **Poland** were the largest contributors in turnover.

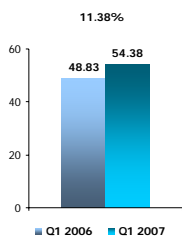
Financial Highlights (€ mil.)	Q1 2007	%	Q1 2006	%	Q1 2006
	Published		Published		Pro Forma Joint Control
<b>Turnover</b>	<b>54.38</b>	11.38%	<b>48.83</b>	15.38%	<b>47.13</b>
<b>Gross Profit</b> Gross Profit Margin	<b>27.62</b> 50.79%	14.86%	<b>24.05</b> 49.25%	18.38%	<b>23.33</b> 49.50%
<b>EBITDA</b> EBITDA Margin	<b>8.44</b> 15.52%	29.14%	<b>6.54</b> 13.39%	29.64%	<b>6.51</b> 13.81%
<b>EBIT</b> EBIT Margin	<b>7.57</b> 13.92%	34.01%	<b>5.65</b> 11.57%	34.17%	<b>5.64</b> 11.97%
<b>EBT</b> EBT Margin	<b>7.32</b> 13.45%	19.87%	<b>6.10</b> 12.50%	19.49%	<b>6.12</b> 12.99%
<b>Income Tax</b>	<b>2.10</b>	26.63%	<b>1.66</b>	28.07%	<b>1.64</b>
<b>Profit After Tax</b> Profit After Tax Margin	<b>5.22</b> 9.59%	17.34%	<b>4.45</b> 9.11%	16.36%	<b>4.48</b> 9.51%
<b>Minority Interests</b>	<b>-0.26</b>		<b>-0.03</b>		<b>0.01</b>
<b>EATAM</b> EATAM Margin	<b>5.48</b> 10.07%	22.51%	<b>4.47</b> 9.16%	22.51%	<b>4.47</b> 9.49%
<b>EPS</b>	<b>0.14</b>	22.51%	<b>0.12</b>	22.51%	<b>0.12</b>

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

Financial results for Q1 2006 can be discussed during the **conference call** which will take place on the 15<sup>th</sup> of May at **17.00 Athens time**.

Please check our IR Site under IR Events for dial details.

Consolidated Turnover (€ mil)



## Q1 '07 Consolidated Financial Results

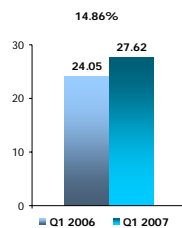
### Turnover

In Q1 2007 consolidated turnover increased by **11.38%**. It is noted that on comparable basis (like to like) turnover increased by **19%** (*taking into account : (i) the joint control method of consolidating the company K. Theodoridis SA (€1.267 mil. in Q1 2006 pro forma joint control versus €2.960 mil. full consolidation), (ii) excluding PET revenues (€ 0.913 mil. in Q1 2006 versus €0 in Q1 2007) and (iii) revenues from services to Estee Lauder JV (€0.522 mil. in Q1 2006 versus €0 in Q1 2007)*). 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.

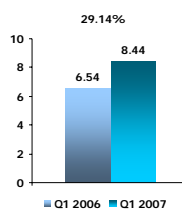
### Gross Profit

Gross profit advanced by **14.86%** to €27.62 mil. in Q1 2007. Gross profit margin increased to 50.79% versus 49.25% in Q1 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.

Consolidated Gross Profit (€ mil)



Consolidated EBITDA (€ mil)



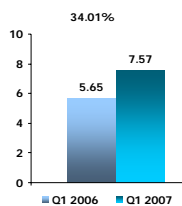
### EBITDA

We note EBITDA growth rate of **29.14%** to €8.44 mil. in Q1 2007, which led to an increase of EBITDA margin to 15.52% from 13.39% in Q1 2006.

### EBIT

Earnings before interest and taxes posted a **34.01%** increase to €7.57 mil. from €5.65 mil. in Q1 2006.

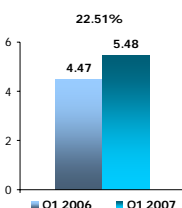
Consolidated EBIT (€ mil)



### EBT

As far as financial expenses are concerned, Sarantis generated negative results of just €235 thousands in Q1 2007 versus €+455 thousands in Q1 2006. This is due to the absence of capital gains in Q1 2007. Therefore, earnings before taxes settled at €7.32 mil., an increase of **19.87%** versus the same period last year (€6.10 mil.).

Consolidated EATAM (€ mil)



### EATAM

Earnings after taxes and minorities reached €5.48 mil. (**+22.51%**). EATAM margin improved to 10.07% from 9.16%.

## Q1 '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 Q1 2007, bank debt remained stable compared to 2006 pro forma joint control. However Group's **net debt decreased by 7,3%** (€57,13 mil.) compared to 2006 pro forma joint control (€61,65).

Group's **inventory** increased by 13.03% in Q1 2007 compared to 2006 pro forma joint control which is lower to the turnover increase (15.38% or 19% on a like to like basis). Trade creditors decreased by 2.93% on a comparable basis to 2006 pro forma joint control whereas turnover increased by 19% like to like.

The above improved all operating working capital coefficients and as a result cash flow from operating activities increased by 637%, compared to Q1 2006.

(€ mil.)	Q1 2007	%	FY 2006	%	FY 2006
	Published		Published		Pro Forma Joint Control
<b>Assets</b>					
Property Plant & Equipment	41.22	-2.66%	42.34	-2.17%	42.13
Intangible Assets	0.31	17.46%	0.27	16.44%	0.27
Investments	22.54	5.07%	21.45	5.08%	21.45
Other Long Term Assets	2.32	0.29%	2.31	0.72%	2.30
Deferred Tax	3.07	-1.53%	3.12	-0.87%	3.10
<b>Total Non Current Assets</b>	<b>69.46</b>	<b>-0.05%</b>	<b>69.49</b>	<b>0.29%</b>	<b>69.26</b>
Inventories	45.60	6.27%	42.91	13.03%	40.34
Trade Debtors (Clients)	71.88	-6.86%	77.18	-2.93%	74.05
Other Receivables	12.40	4.65%	11.85	7.33%	11.55
Marketable Securities	13.03	-16.42%	15.58	-16.39%	15.58
Cash & Banks	21.35	43.73%	14.86	49.75%	14.26
Other Short Term Receivables	0.76	5.27%	0.72	7.00%	0.71
Total Current Assets	165.01	1.18%	163.09	5.45%	156.49
<b>Total Assets</b>	<b>234.47</b>	<b>0.81%</b>	<b>232.59</b>	<b>3.87%</b>	<b>225.74</b>
<b>Shareholder's Equity &amp; Liabilities</b>					
L-T Bank Loans	89.75	-1.37%	91.00	0.00%	89.75
Deferred Tax Liabilities	0.14	2.20%	0.13	4.07%	0.13
Retirement Benefit Obligations & Other Provisions	6.03	-5.02%	6.35	-1.50%	6.12
<b>Total Non Current Liabilities</b>	<b>95.91</b>	<b>-1.61%</b>	<b>97.48</b>	<b>-0.09%</b>	<b>96</b>
Trade Creditors (Creditors & Checks)	50.12	4.39%	48.01	7.48%	46.63
S-T Bank Loans	1.76	-49.72%	3.50	0.55%	1.75
Other Short Term Liabilities	5.91	84.97%	3.20	93.80%	3.05
<b>Total Current Liabilities</b>	<b>57.79</b>	<b>5.64%</b>	<b>54.71</b>	<b>12.37%</b>	<b>51.43</b>
Share Capital	58.36	2.00%	57.22	2.00%	57.22
Share Premium	38.75	0.00%	38.75	0.00%	38.75
Fair Value & Other Reserves	-42.86	2.80%	-41.69	-2.13%	-43.79
Retained Earnings	26.51	1.48%	26.13	1.47%	26.13
Shareholders Equity	80.77	0.45%	80.40	3.15%	78.30
<b>Total Liabilities &amp; Equity</b>	<b>234.47</b>	<b>0.81%</b>	<b>232.59</b>	<b>3.87%</b>	<b>225.74</b>
	<b>3M 2007</b>		<b>3M 2006</b>		
<b>Operating Activities</b>	<b>6.63</b>	636.67%	<b>0.90</b>		
<b>Investment Activities</b>	<b>2.20</b>	-19.71%	<b>2.74</b>		
<b>Financial Activities</b>	<b>-1.74</b>		<b>-3.48</b>		
<b>Cash generated</b>	<b>7.09</b>	4331.25%	<b>0.16</b>		
<b>Cash and cash equivalents, beginning of the period</b>	<b>14.26</b>	44.19%	<b>9.89</b>		
<b>Cash and cash equivalents, end of the period</b>	<b>21.35</b>	112.23%	<b>10.06</b>		

## 1 CONSOLIDATED SBU ANALYSIS

### 1.1. Q1 '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**.

Q1 '07 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil.)	Q1 2007	%	Q1 2006
<b>Fragrances &amp; Cosmetics</b>	<b>21.60</b>	<b>20.76%</b>	<b>17.89</b>
% of Total	39.72%		36.63%
own	14.40	19.02%	12.10
% of Total	26.48%		24.78%
distributed	7.20	24.40%	5.79
% of Total	13.24%		11.86%
<b>Household Products</b>	<b>21.92</b>	<b>18.71%</b>	<b>18.46</b>
% of Total	40.31%		37.82%
own	20.62	19.91%	17.20
% of Total	37.93%		35.23%
distributed	1.29	2.35%	1.26
% of Total	2.38%		2.59%
<b>Health &amp; Care Products</b>	<b>4.99</b>	<b>7.60%</b>	<b>4.64</b>
% of Total	9.17%		9.49%
<b>Other Sales</b>	<b>5.88</b>	<b>-25.05%</b>	<b>7.84</b>
% of Total	10.80%		16.06%
Selective	4.51	36.67%	3.30
Oto Top	1.36	-56.13%	3.10
Pet	0.00		0.91
Services to EL JV	0.00		0.52
<b>Total Turnover</b>	<b>54.38</b>	<b>11.38%</b>	<b>48.83</b>

**Fragrances and cosmetics** (F&C) recorded a significant growth rate of 20.76% during Q1 2007, amounting to €39.72 mil. In this SBU, **distributed products** demonstrate a growth rate of 24.40%, while the own products accounted the larger contribution in total sales (26.48%).

**Household products** demonstrated satisfactory growth of 18.71% during the period under consideration, with

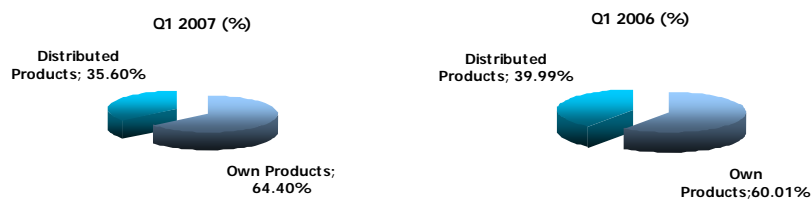
revenues reaching €21.92 mil. The own products turnover within this SBU increased by 19.91% and recorded an increased contribution to sales of 37.93% from 35.23% in Q1 2006.

**Health & care products** demonstrated an increase of 7.60% to €4.99 mil.

Finally, the revenue contraction (on a pro forma joint control consolidated basis, Oto Top sales decreased by 3.44%) in the category “**other sales**” is due to the following factors: (1) the exit from the PET business, (2) foregone revenues from the services provided to Estee Lauder JV and (3) the change towards the “joint control” method of consolidating sales of K.Theodoridis SA. 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 Q1 2007, consolidated revenues from **own products** (fragrances & cosmetics and household products) increased by 19.54% to €35.02 mil. from €29.30 mil. in Q1 2006, amounting 64.40 % 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 Q1 2007 reached €19.36 mil. from €19.53 mil. in Q1 2006, and accounted for 35.60% of total sales from 39.99% in Q1 2006.

## 1.2. Q1 '07 EBIT SBU Breakdown

Q1 '07 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil.)	Q1 2007	%	Q1 2006
<b>Fragrances &amp; Cosmetics</b>	<b>2.81</b>	<b>15.63%</b>	<b>2.43</b>
% of EBIT	<b>37.16%</b>		<b>43.06%</b>
Margin	13.02%		13.60%
Own - Old Countries	3.13	50.14%	2.08
Own - New Countries	-1.11		-0.21
<b>subtotal</b>	<b>2.02</b>	<b>7.83%</b>	<b>1.88</b>
% of EBIT	26.72%		33.21%
Margin	14.05%		15.51%
<b>distributed</b>	<b>0.79</b>	<b>41.95%</b>	<b>0.56</b>
% of EBIT	10.43%		9.61%
Margin	10.97%		9.61%
<b>Household Products</b>	<b>2.07</b>	<b>35.92%</b>	<b>1.53</b>
% of EBIT	<b>27.39%</b>		<b>27.01%</b>
Margin	9.46%		8.26%
Own - Old Countries	2.12	40.85%	1.50
Own - New Countries	-0.03		-0.02
<b>subtotal</b>	<b>2.09</b>	<b>40.91%</b>	<b>1.48</b>
% of EBIT	27.60%		148.26%
Margin	10.13%		8.62%
<b>distributed</b>	<b>-0.02</b>		<b>0.04</b>
% of EBIT	-0.21%		26.25%
Margin	-1.22%		3.39%
<b>Health &amp; Care Products</b>	<b>0.59</b>	<b>-21.68%</b>	<b>0.76</b>
% of EBIT	<b>7.83%</b>		<b>13.40%</b>
Margin	11.89%		16.33%
<b>Other Sales</b>	<b>2.09</b>	<b>123.98%</b>	<b>0.93</b>
% of EBIT	<b>27.62%</b>		<b>16.52%</b>
Margin	35.58%		11.91%
Selective	0.38	880.65%	0.04
Oto Top	-0.02		-0.11
Pet	0.00		-0.17
Services to EL JV	0.00		-0.27
Income From Affiliated Companies	1.73	19.43%	1.45
<b>TOTAL EBIT</b>	<b>7.57</b>	<b>34.01%</b>	<b>5.65</b>
Margin	<b>13.92%</b>		<b>11.57%</b>

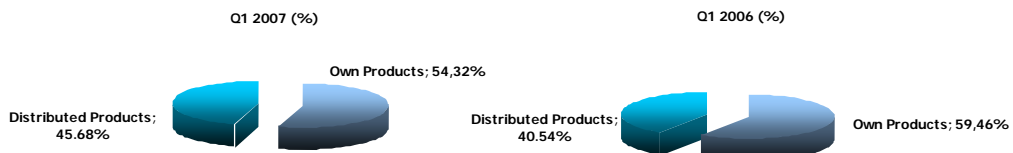
**In Q1 2007, Fragrances & cosmetics** posted an EBIT increase of 15.63%. The brand portfolio in the new countries consists solely of own products. If we isolate the EBIT component for the old countries we note that **own products EBIT for fragrances & cosmetics in the old countries of operation increased by 50.14%**.

Proceeding in the **household products SBU**, an EBIT growth rate of 35.92% 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 40.85%**.

Finally, looking at the **Health & Care SBU** we note an EBIT decrease of 21.68% due to the necessary increased expenses behind the new brand addition of **Origins**.

### Own vs Distributed EBIT Breakdown Update



**Own product** portfolio generated income of €4.11 mil. in Q1 2007 versus €3.36 mil. in Q1 2006, increased by 22.43%. Consequently, the contribution of **own products** (fragrances & cosmetics and household products) to the total EBIT during Q1 2007 accounted for 54.32% in comparison to 59.46% in Q1 2006. The decrease in the contribution of the own products is due to the high fixed operating expenses in the new markets (Turkey, Russia & Ukraine).

The distributed **products** EBIT during Q1 2007 reached €3.46 mil. from €2.29 mil. in Q1 2006, advancing by 51%. Their contribution to total EBIT rose to 45.68% in 2006 in Q1 2007.

## 2. CONSOLIDATED REGIONAL ANALYSIS

### 2.1. Q1 '07 Turnover Breakdown

During Q1 2007, Greece and the old countries of operation remained the major geographic contributor in the Group's consolidated turnover.

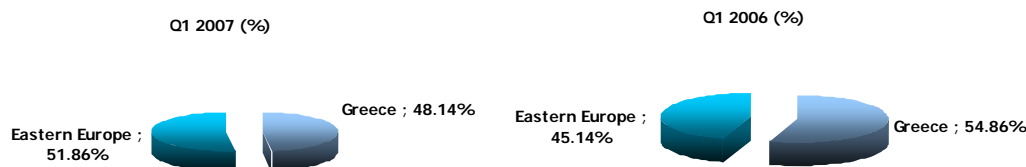
Q1 '07 Consolidated Turnover Breakdown per Geographic Market					
Country Turnover (€ mil.)	Q1 2007 Published	%	Q1 2006 Published	%	Q1 2006 Pro Forma Joint Control
<b>Greece</b>	<b>26.18</b>	-2.27%	<b>26.79</b>	1.72%	<b>25.74</b>
<b>% of Total Sales</b>	<b>48.14%</b>		<b>54.86%</b>		<b>54.60%</b>
Poland	<b>11.74</b>	32.57%	<b>8.86</b>		
Romania	<b>8.94</b>	33.63%	<b>6.69</b>		
Bulgaria	<b>2.57</b>	-0.29%	<b>2.58</b>	32.55%	<b>1.94</b>
Serbia	<b>2.09</b>	28.89%	<b>1.62</b>		
Czech Republic	<b>0.93</b>	40.37%	<b>0.66</b>		
FYROM	<b>0.37</b>	39.06%	<b>0.27</b>		
<b>Old Counties Subtotal</b>	<b>26.65</b>	28.85%	<b>20.68</b>	32.98%	<b>20.04</b>
<b>% of Total Sales</b>	<b>49.00%</b>		<b>42.36%</b>		<b>42.52%</b>
Ukraine	<b>0.20</b>	30.42%	<b>0.15</b>		
Turkey	<b>0.53</b>		<b>1.21</b>		
Russia	<b>0.57</b>		<b>0.00</b>		
Hungary	<b>0.26</b>		<b>0.00</b>		
<b>New Countries Subtotal</b>	<b>1.56</b>	14.55%	<b>1.36</b>		<b>1.36</b>
<b>% of Total Sales</b>	<b>2.86%</b>		<b>2.78%</b>		<b>2.88%</b>
<b>Total Sales</b>	<b>54.38</b>	11.38%	<b>48.83</b>	15.38%	<b>47.13</b>

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, along with the new consolidation method of K. Theodoridis SA, the **Greek** market turnover succeeded an increase of 7.73%. At this point, note that the lower sales from the SBU "**other sales**" affects the turnover in Greece.

The Old Countries recorded growth of 28.85%, increasing their contribution to total sales up to 49% in Q1 2007 from 42.36% in Q1 2006. The Bulgarian market is also affected by the new consolidation method of joint control for K. Theodoridis SA and consequently sales increased by 32.55%.



## Greece and Eastern European Market Turnover breakdown Analysis



### 2.2. Q1 '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 EBIT of the new countries is affected by the high fixed operating costs and the inefficiency of the penetration model which was based on own distribution and high advertising expenses. The management of Sarantis has recently revised the entry model to the new countries (Turkey, Ukraine, Russia) and a new more realistic business plan is announced.

Q1 '07 Consolidated EBIT Breakdown per Geographic Market					
Country EBIT (€ mil.)	Q1 2007	%	Q1 2006	%	Q1 2007 Pro Forma Joint Control
<b>Greece</b>	<b>5.76</b>	12.72%	<b>5.11</b>	<b>7.37%</b>	<b>3.76</b>
<b>% of Total EBIT</b>	<b>76.08%</b>		<b>90.45%</b>		<b>66.56%</b>
Poland	0.68		-0.12		
Romania	1.22	118.47%	0.56		
Bulgaria	0.23	74.54%	0.13	352%	0.05
Serbia	0.63	68.48%	0.37		
Czech Republic	0.11	188.09%	0.04		
FYROM	0.09	104.64%	0.04		
<b>Old Countries Subtotal</b>	<b>2.95</b>	<b>189.39%</b>	<b>1.02</b>	<b>217.20%</b>	<b>0.93</b>
Ukraine	-0.11		-0.15		
Turkey	-0.46		-0.05		
Russia	-0.50		0.00		
Hungary	-0.09		-0.27		
<b>New Countries Subtotal</b>	<b>-1.14</b>		<b>-0.48</b>		<b>-0.48</b>
<b>Total EBIT</b>	<b>7.57</b>	<b>34.01%</b>	<b>5.65</b>	<b>34.17%</b>	<b>5.64</b>

**Greece** demonstrated an increase in earnings before interest and taxes by 12.72% to €5.76 mil. in Q1 2007 from €5.11 mil. in Q1 2006.

On the other hand, the old countries EBIT subtotal increased by 189.39% to €2.95 mil. in Q1 2007 from €1.02 mil. in Q1 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. Objectives and Prospects for 2007

Financial results achieved in Q1 2007 underlie the Group's strategic axes which are:

1. Organic growth of the **core business activities**
2. Emphasis on Sarantis **own product portfolio**
3. Penetration model change in the countries of Turkey, Russia and Ukraine as distribution will be executed from national distributors, in order to offset the losses and to achieve the critical sales mass.
4. Turnover contribution increase from **Eastern Europe**

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. After the completion of the new distribution method operational fixed costs will be non existent.

Regarding the Mustang fragrance launch in the American market in July 2007, turnover will be consolidated under the fragrances and cosmetics SBU and reported in the H1 2007. The Mustang fragrance will be launched on a pilot basis to North American retailers nationwide including Sears, JCPenney and Kohl's, as well as mass merchandisers and a chain of drug stores. Target is the pan American distribution. This pilot model is the criterion for penetration in the American market with more own products.

For more information please refer to the relevant press releases in our site: 28.03.07, 24.04.07 and 10.05.07.

Appendix 1/2

Q1 '07 Other Sales – Subcategories Breakdown				
€ mil		Q1 2007	%	Q1 2006
<b>Luxury Cosmetics</b>				
	Turnover	4.51	36.67%	3.30
	% contribution to Turnover	76.85%		42.14%
	EBIT	0.37	880.65%	0.04
	% contribution to EBIT	17.85%		4.08%
<b>Car Accessories</b>				
	Turnover	1.36	-56.13%	3.10
	% contribution to Turnover	23.15%		39.56%
	EBIT	-0.01		-0.11
	% contribution to EBIT	-0.44%		-11.90%
<b>Pet Products</b>				
	Turnover	0.00		0.91
	% contribution to Turnover	0.00%		11.64%
	EBIT	0.00	-99.89%	-0.17
	% contribution to EBIT	-0.01%		-18.33%
<b>Services to Estee Lauder JV</b>				
	Turnover	0.00		0.52
	% contribution to Turnover	0.00%		6.66%
	EBIT	0.00		-0.27
	% contribution to EBIT	0.00%		-28.74%
<b>Income from Affiliated Companies</b>				
	EBIT	1.73	19.43%	1.45
	% contribution to EBIT	82.59%		154.89%
<b>Total Subcategories Turnover</b>		<b>5.88</b>	<b>-25.05%</b>	<b>7.84</b>
<b>Total Subcategories EBIT</b>		<b>2.09</b>	<b>123.98%</b>	<b>0.93</b>

Appendix 2/2 Pro Forma Joint Control

Countries		Oto Top		
		Q1 2007	Q1 2006	Q1 2006 Prop Forma Joint Control
Greece	Turnover	0.949	2.099	1.046
	EBIT	-0.044	-0.220	-0.098
Bulgaria	Turnover	0.232	0.861	0.221
	EBIT	0.023	0.083	0.007
Sub Total	Turnover	<b>1.181</b>	<b>2.960</b>	<b>1.267</b>
	EBIT	<b>-0.021</b>	<b>-0.137</b>	<b>-0.091</b>