Wednesday, November 25th 2009

SARANTIS

Consolidated Financial Results 9M 2009

MAJOR HIGHLIGHTS: 9M 2009

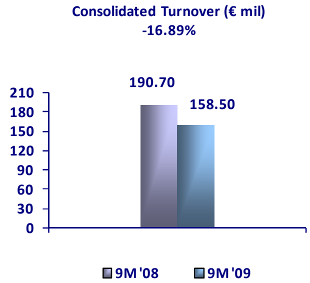
- Sarantis Group 9M 2009 financial results follow the trend of the first half of 2009 and are in line with the Group's guidance.
- Sarantis Group's turnover decreased by 16.89% to €158.50 mil. in 9M 2009 from €190.70 mil. in 9M 2008.
- Gross profit margin stood at 49.87% in 9M 2009 from 51.32% in the comparable prior-year period, however improved compared to the first half of 2009.
- Earnings before interest and taxes reached €16.05 mil. in 9M 2009, reduced by 39.23%.
- EATAM amounted to €11.58 mil. from €21.54 mil. the same period last year.
- The Group's own brands' turnover declined, increasing nevertheless their participation to total Group turnover.
- Solid cash flow generation and low leverage benefit the Group's financial position.

P&L (€ mil.)	9M '09	%	9M '08
Turnover	**158.50**	-16.89%	**190.70**
Gross Profit	**79.05**	-19.23%	**97.87**
Gross Profit Margin	49.87%		51.32%
EBITDA	**18.80**	-35.90%	**29.34**
EBITDA Margin	11.86%		15.38%
EBIT	**16.05**	-39.23%	**26.41**
EBIT Margin	10.13%		13.85%
EBT	**14.56**	-45.88%	**26.89**
EBT Margin	9.18%		14.10%
Tax	**2.98**	-44.45%	**5.36**
Profit After Tax	**11.58**	-46.24%	**21.54**
Profit After Tax Margin	7.30%		11.29%
Minority Interests	**0.00**		**0.00**
EATAM	**11.58**	-46.24%	**21.54**
EATAM Margin	7.30%		11.29%
EPS	**0.30**	-46.24%	**0.56**

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

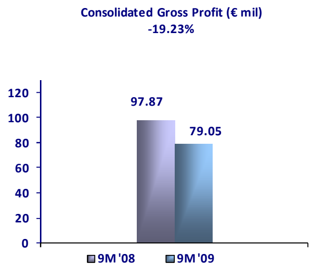
Financial results for 9M 2009 can be discussed during the **conference call** which will take place on the 26th of November at **17.00 Athens time**. Please check our IR Site under IR Events for dial details.

9M '09 Consolidated Financial Results



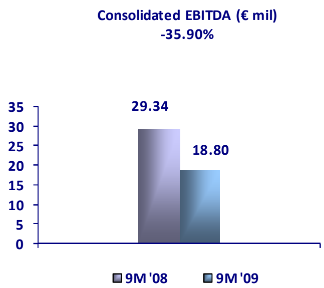
Turnover

In 9M 2009 consolidated turnover declined by 16.89% reaching €158.50 mil. from €190.70 mil. the comparable prior-year period. The drop in the Group's consolidated turnover reflects the reduced consumer spending and the continuing adverse macroeconomic environment as well as the negative impact from currency movements. Excluding the FX translation effect, Group sales reduced by c. 8%.



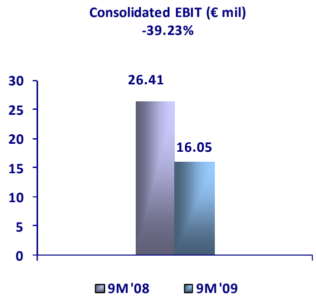
Gross Profit

Gross profit reduced by 19.23% to €79.05 mil. in 9M 2009 from €97.87 mil. Gross profit margin settled at 49.87% versus 51.32%, largely affected by the adverse currency movements. Nevertheless, the negative impact was partly offset by the high participation of the own brands portfolio as well as more competitive raw material prices.



EBITDA

EBITDA posted a decrease of 35.90% to €18.80 mil. in 9M 2009 from €29.34 mil. in 9M 2008, while the EBITDA margin stood at 11.86% from 15.38% in the respective prior-year period.

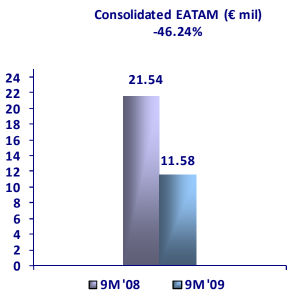


EBIT

Earnings before interest and taxes reached €16.05 mil. from €26.41 mil., reduced by 39.23% and EBIT margin was reduced from 13.85% in 9M 2008 to 10.13% in 9M 2009.

EBT

Earnings before taxes settled at €14.56 mil. from €26.89 mil. in 9M 2008, a reduction of 45.88% compared to the respective period of last year.



EATAM

Earnings after taxes and minorities reached €11.58, reduced by 46.24% compared to the comparable prior-year period and the EATAM margin settled at 7.30% from 11.29%.

9M '09 Consolidated Balance Sheet / Cash Flow

Major Highlights

Despite the challenging macroeconomic environment Sarantis Group has successfully continued to generate solid cashflows, a fact attributed largely to cost saving initiatives already implemented as well as the efficient working capital management. More specifically, the Group's operating working capital settled at €76.50 mil. in 9M 2009, improved compared to €81.45 mil. during H1 2009. Operating working capital requirements over sales settled at 33.68% vs 33.82% in H1 2009.

At the same time the Group benefits from a healthy capital structure and low leverage. During 9M 2009, total Group's bank debt reached €59.65 mil. from €64.92 mil. in FY 2008, further reduced (compared to H1 2009) by 8.12%. The Group's net debt further reduced to €24.68 mil. from €35.19 mil. in H1 2009 and €29.31 mil. in FY 2008.

BALANCE SHEET (€ mil.)	9M '09	%	FY '08
ASSETS			
Property Plant & Equipment	40.20	-8.07%	43.73
Intangible Assets	6.12	240.49%	1.80
Goodwill	5.97	-1.78%	6.08
Investments	22.34	14.63%	19.49
Other Long Term Assets	0.79	-47.86%	1.51
Deffered Tax	2.55	14.67%	2.22
Total Non Current Assets	**77.97**	**4.19%**	**74.84**
Inventories	38.64	-14.04%	44.95
Trade Receivables	69.92	-4.62%	73.31
Other Receivables	5.00	-17.37%	6.05
Marketable Securities	6.52	9.18%	5.97
Cash & Banks	18.45	-20.32%	23.16
Other Short Term Receivables	0.33	-55.36%	0.74
Total Current Assets	**138.88**	**-9.94%**	**154.20**
Total Assets	**216.85**	**-5.32%**	**229.04**
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	29.00	58.90%	18.25
Deferred Tax Liabilities	0.00		0.05
Retirement Benefit Obligations & Other Provisions	4.29	-10.08%	4.77
Total Non Current Liabilities	**33.29**	**44.31%**	**23.07**
Trade Creditors & Other Liabilities	32.07	-31.91%	47.10
Income Taxes and other Taxes Payable	3.41	-17.64%	4.14
S-T Bank Loans	30.65	-34.33%	46.67
Other Short Term Liabilities	5.34	62.26%	3.29
Total Current Liabilities	**71.46**	**-29.38%**	**101.19**
Share Capital	59.06		59.06
Share Premium	39.25		39.25
Other Reserves	-14.84	21.23%	-12.24
Minority Interest	0.00		0.00
Retained Earnings	28.63	53.05%	18.71
Shareholders Equity	**112.11**	**6.99%**	**104.78**
Total Liabilities & Equity	**216.85**	**-5.32%**	**229.04**
CASHFLOW (€ mil.)	9M '09		9M '08
Operating Activities	**10.36**		**6.13**
Investment Activities	**-2.74**		**-1.17**
Financial Activities	**-9.82**		**-24.55**
Cash generated	**-2.20**		**-19.60**
Cash & Cash equivalents, beginning	**23.16**		**43.17**
Effect of foreign exchange differences on Cash	**-2.50**		**-0.97**
Cash & Cash equivalents, end	**18.45**		**22.60**

1 CONSOLIDATED SBU ANALYSIS

1.1. 9M ’09 Turnover Breakdown

9M '09 Consolidated Turnover Breakdown per Business Activity			
SBU Turnover (€ mil)	**9M '09**	**%**	**9M '08**
Fragrances & Cosmetics	**68.03**	**-17.87%**	**82.83**
% of Total	**42.92%**		**43.43%**
Own	45.94	-21.34%	58.40
% of SBU	67.53%		70.51%
Distributed	22.09	-9.59%	24.43
% of SBU	32.47%		29.49%
Household Products	**70.56**	**-14.54%**	**82.56**
% of Total	**44.51%**		**43.29%**
Own	69.97	-10.82%	78.46
% of SBU	99.18%		95.04%
Distributed	0.58	-85.80%	4.10
% of SBU	0.82%		4.96%
Other Sales	**19.92**	**-21.32%**	**25.32**
% of Total	**12.57%**		**13.28%**
Health Care Products	8.63	-18.95%	10.65
% of SBU	43.32%		42.06%
Selective	7.86	-20.28%	9.86
% of SBU	39.47%		38.95%
Oto Top	3.43	-28.67%	4.81
% of SBU	17.21%		18.99%
Total Turnover	**158.50**	**-16.89%**	**190.70**

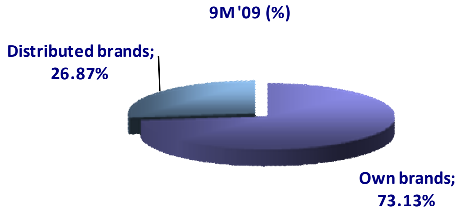
It should be mentioned that the adverse conditions in the consumer sector as well as the unfavorable foreign exchange rates in the Group’s foreign markets, continued to have a negative effect on all the business categories of the Group during the third quarter of 2009.

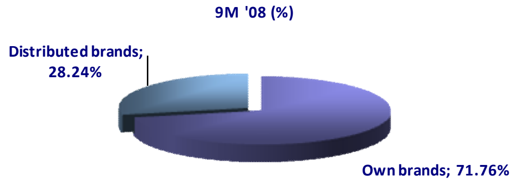
During 9M 2009 the **Household Products** turnover declined by 14.54%, reaching €70.56 mil. from €82.56 mil. in the respective period last year. **Own brands** within this SBU reduced by 10.82% while their participation to the SBU’s turnover increased to 99.18% from 95.04%.

During 9M 2009 **Fragrances and Cosmetics** recorded a sales decline of 17.87% amounting to €68.03 mil. from €82.83 mil. in the comparable prior-year period. In this SBU, **own brands** demonstrate a decline of 21.34% and their contribution to total turnover also dropped to 67.53% from 70.51%.

The contraction in the category of **Other Sales** is largely attributed to the weakness in the Selective Products subcategory which has been significantly affected by the consumption slowdown. A recovery in the turnover of this subcategory is expected in the fourth quarter of 2009 both as a result of the expected increased demand and due to the low base effect of the fourth quarter of 2008.

Own vs Distributed Activity Turnover Breakdown Update





During 9M 2009, consolidated revenues from **own brands** (fragrances & cosmetics and household products) amounted to €115.91 from €136.86 in 9M 2008, reduced by 15.30%. However, the own brands participation to total group turnover increased to 73.13% in 9M 2009 from 71.76% in 9M 2008.

Similarly, revenues from **distributed brands** during 9M 2009 reached €42.59 mil. from €53.85 mil. in 9M 2008, reduced by 20.90%. Their participation to total group sales was down from 28.24% in 9M 2008 to 26.87% in 9M 2009.

1.2. 9M ’09 EBIT SBU Breakdown

9M'09 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil)	9M '09	%	9M '08
Fragrances & Cosmetics	**3.89**	-65.94%	**11.43**
Margin	5.72%		13.80%
% of EBIT	24.25%		43.26%
Own	2.60	-72.13%	9.33
Margin	5.66%		15.98%
% of EBIT	16.20%		35.33%
Distributed	1.29	-38.37%	2.10
Margin	5.85%		8.58%
% of EBIT	8.05%		7.94%
Household Products	**8.17**	-3.41%	**8.46**
Margin	11.58%		10.25%
% of EBIT	50.92%		32.04%
Own	8.11	-3.58%	8.41
Margin	11.58%		10.72%
% of EBIT	50.50%		31.83%
Distributed	0.07	23.07%	0.05
Margin	11.44%		1.32%
% of EBIT	0.41%		0.20%
Other Sales	**0.41**	-77.78%	**1.85**
Margin	2.07%		7.32%
% of EBIT	2.57%		7.01%
Health Care Products	**1.33**	-7.89%	**1.44**
Margin	15.39%		13.54%
% of EBIT	8.28%		5.46%
Selective	**-0.90**		**0.24**
Margin	-11.41%		2.48%
% of EBIT	-5.59%		0.93%
Oto Top	**-0.02**		**0.17**
Margin	-0.57%		3.46%
% of EBIT	-0.12%		0.63%
Income from Affiliated Companies	**3.57**	-23.49%	**4.67**
% of EBIT	22.27%		17.69%
Income From Estee Lauder JV	**3.57**	-23.49%	**4.67**
% of EBIT	22.27%		17.69%
Total EBIT	**16.05**	-39.23%	**26.41**
Margin	10.13%		13.85%

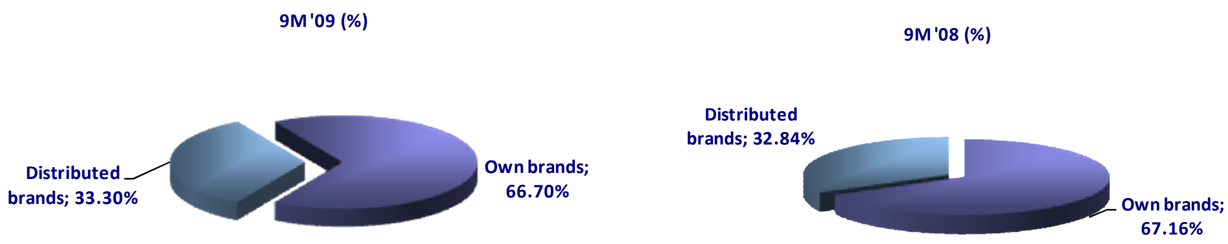
In terms of the Group's operating profit, the positive impact of the cost control initiatives on the core business categories during the third quarter of 2009 should be stressed.

Fragrances & Cosmetics EBIT decreased in 9M 2009 by 65.94% compared to 9M 2008, while in Q3 2009 F&C EBIT dropped by 43.17%, improved over the 87.62% reduction of Q2 2009. The fragrances & cosmetics EBIT margin during Q3 2009 settled at 8.50% vs 1.90% in Q2 2009. The operating profits of own brands within this category stood at €1.39 mil. during Q3 2009 from -€0.05 mil. in Q2 2009.

Household products EBIT was reduced in 9M 2009 by 3.41% to €8.17 mil. from €8.46 mil., while in Q3 2009 it was up by 7.94% vs the respective previous year quarter. Their contribution to total EBIT increased from 32.04% in 9M 2008 to 50.92% in 9M 2009, while their EBIT margin reached 11.58% from 10.25%. Own brands of this category posted an EBIT growth of 7.43% during Q3 2009, reaching €3.92mil.

The Estee Lauder JV income is affected by the consumption slowdown and is expected to recover during the fourth quarter of 2009.

Own vs Distributed EBIT Breakdown Update



Own brand portfolio generated income of €10.71 mil. in 9M 2009 versus €17.74 mil. in 9M 2008, reduced by 39.64%. The contribution of **own brands** (fragrances & cosmetics and household products) to the total EBIT during 9M 2009 is around the previous year's level and settled at 66.70% in comparison to 67.16% in 9M 2008.

The **distributed brands** EBIT during 9M 2009 reached €5.34 mil. from €8.67 mil. in 9M 2008, reduced by 38.39%. Their contribution to total EBIT reached 33.30% in 9M 2009 from 32.84% in 9M 2008.

2. CONSOLIDATED REGIONAL ANALYSIS

2.1. 9M '09 Turnover Breakdown

9M '09 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil)	**9M '09**	**%**	**9M '08**
Greece	**68.03**	-17.48%	**82.44**
% of Total Turnover	**42.92%**		**43.23%**
Poland	36.13	-22.09%	46.37
Romania	27.41	-14.98%	32.24
Bulgaria	9.87	-11.51%	11.16
Serbia	7.19	-8.66%	7.87
Czech Republic	3.75	-18.40%	4.59
Hungary	4.41	9.36%	4.03
FYROM	1.61	13.05%	1.43
Old Countries Subtotal	**90.37**	-16.08%	**107.69**
% of Total Turnover	**57.01%**		**56.47%**
Turkey**	0.10		0.57
New Countries Subtotal	**0.10**		**0.57**
% of Total Turnover	**0.07%**		**0.30%**
Total Turnover	**158.50**	-16.89%	**190.70**

***The 9M 2008 figure includes Russia & Ukraine sales.*

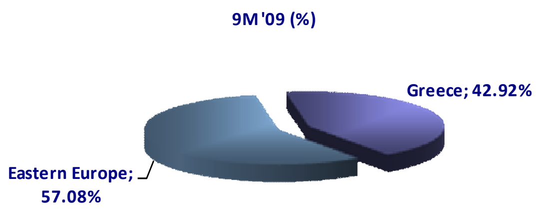
The weakening in the Group's sales across all regions reflects the adverse impact of lower consumer spending and the unfavorable macroeconomic environment as well as the negative FX translation impact in the Group's foreign markets.

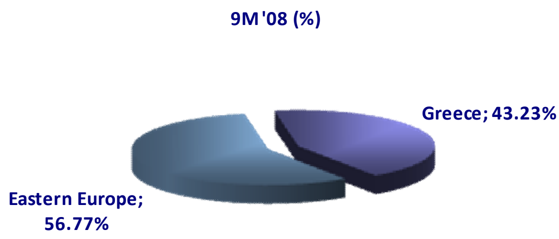
In terms of the Greek market, the first two quarters of 2009 were characterized by intense sales fluctuations as a result of the unbalanced inventory management in the retail sector. Following the end of the retailers' inventory reduction policy, the management believes that the drop in Sarantis Greek operations during Q3 2009 reflects the market's drop in the categories of our operation, which is largely affected by the lower consumption spending.

More specifically, sales in the **Greek market** dropped by 17.48% during 9M 2009 reaching €68.03 mil. from €82.44 mil. in 9M 2008. However, it is worth to note that the reduction in Greek sales during the third quarter is largely driven by the drop in the Selective Products subcategory rather than Sarantis core business categories of fragrances & cosmetics and household products.

As far as the **Old Countries** turnover is concerned, we observe a similar to the first half of 2009 pattern, with the 9M 2009 turnover posting a decline of 16.08% to €90.37 mil. from €107.69 mil. Excluding the foreign exchange translation impact, the Old Countries turnover during 9M 2009 posted a c. 1% drop versus the comparable prior-year period. The old countries contribution to total Group sales increased to 57.01% from 56.47%.

Greece and Eastern European Market Turnover breakdown Analysis





Turnover contribution from the foreign markets increased to 57.08% of total sales in 9M 2009 from 56.77% in 9M 2008.

2.2. 9M '09 EBIT Breakdown

9M '09 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil)	**9M '09**	**%**	**9M '08**
Greece	**11.39**	-26.10%	**15.42**
% of Total Ebit	70.98%		58.37%
Poland	1.96	-42.91%	3.43
Romania	1.67	-62.24%	4.43
Bulgaria	0.28	-79.24%	1.37
Serbia	1.12	-40.37%	1.88
Czech Republic	-0.25		-0.05
Hungary	-0.56	-42.21%	-0.39
FYROM	0.42	27.68%	0.33
Old Countries Subtotal	**4.66**	-57.64%	**11.00**
Greece & Old Countries	**16.05**	-39.23%	**26.41**
Turkey**	0.00		0.00
New Countries	**0.00**		**0.00**
Total EBIT	**16.05**	-39.23%	**26.41**

***The 9M 2008 figure includes Russia & Ukraine EBIT.*

The old countries recorded an EBIT reduction of 57.64% to €4.66 mil. in 9M 2009 from €11 mil in 9M 2008. However, the old countries' Q3 2009 EBIT is improved over Q2 2009, as EBIT reduction during Q3 2009 amounts to 34.78% while Q2 2009 the EBIT reduction was equal to 96.12%. The old countries EBIT margin settled at 5.15% in 9M 2009 vs 1.98% in H1 2009 and 10.21% in 9M 2008.

The Greek EBIT margin reached 11.49% compared to 13.03% the same period last year.

3. Objectives and Prospects

Sarantis Group 9M 2009 financial results follow a trend similar to the H1 2009 financial results with the performance having been influenced by the consumption slowdown and the unfavorable currency movements in the Group's foreign countries. However, cost saving initiatives and more rational operating expenses have helped to mitigate the negative impact of the adverse economic environment. Moreover, the Group's increased cashflow and its low leverage continue to constitute two of the most beneficial factors of the Group's financial position.

The management expects the difficult trading conditions will persist in the fourth quarter of 2009. However, the expectation is that the fourth quarter's weakness will be of less magnitude than the first three quarters of 2009 mostly due to the completion of the key accounts destocking, the softer currency devaluation and the low base effect.
Consequently, based on the Group's performance so far and given no sudden changes occur in the economic environment, the management reiterates its FY 2009 guidance.

The Group's strategic drivers of growth that support its profitable course are:

1. Organic growth of the core business activities and emphasis on Sarantis own brands portfolio.
2. Increase of the existing market shares of own brands in the EE region.
3. Continuous examination of the situation in the economies of the Group's foreign countries and modification of the business where deemed necessary according to the new market conditions.
4. Focus on the successful implementation of SAP and "go live" on 01/01/2010 in Poland and Romania.
5. Examine possible acquisition targets in the old countries of operation, as long as market share, profitability and cost structure allow for synergies. The implementation of this project, which is of great strategic importance to the Group, had been postponed since the beginning of 2009 as a result of the global economic crisis on the basis that during the financial crisis acquisition opportunities with better valuations would appear in the broader region of Eastern and South Eastern Europe. The management considers the time is now appropriate to re-examine possible acquisition targets.