

SARANTIS GROUP
CONSOLIDATED FINANCIAL RESULTS 9M 2011

Highlights: 9M 2011

- Consolidated turnover from continuing activities grew by 3.02% supported by both the Greek and the Eastern European market.
- Consolidated gross profit amounted to € 78.40 million, up by 0.38% vs last year's level, and the gross profit margin settled at 47.96%.
- Increase in the Group's EBIT yoy and improvement in the Group's profitability margins compared to the first half of 2011 driven by increased sales and controlled operating expenses.
- The Group's foreign countries maintain their high participation in the consolidated Group sales. Their participation stands at 63% on the sales of continuing operations.
- The participation of own brands to the Group's turnover further increased.
- Sound capital structure. Positive operating cashflows and normalization of the working capital requirements.
- Solid net debt position.

| <i>P&L (€ mil.)</i> | 9M' 11 Cont. Operations | % | 9M '10 Cont. Operations |
|---|--|---------|--|
| Turnover | 163.46 | 3.02% | 158.66 |
| Gross Profit | 78.40 | 0.38% | 78.10 |
| Gross Profit Margin | 47.96% | | 49.23% |
| EBITDA | 12.29 | 1.37% | 12.13 |
| EBITDA Margin | 7.52% | | 7.64% |
| EBIT | 9.39 | 1.52% | 9.25 |
| EBIT Margin | 5.75% | | 5.83% |
| EBT | 7.31 | -17.57% | 8.86 |
| EBT Margin | 4.47% | | 5.59% |
| Tax | 1.62 | -33.99% | 2.46 |
| Profit After Tax (excl. One-Off Tax) | 5.68 | -11.26% | 6.40 |
| Profit After Tax Margin | 3.48% | | 4.04% |
| One-off Tax | 0.00 | | 0.44 |
| EATAM (incl. One-Off Tax) | 5.68 | -4.81% | 5.97 |
| EATAM Margin (incl. One-Off Tax) | 3.47% | | 3.76% |
| EPS | 0.15 | -4.81% | 0.16 |

Further information at: <http://ir.sarantis.gr/>

The financial results of 9M 2011 will be presented in a conference call on the 30th November 2011 at **17.00**, local time (GMT+2). Telephone number: 211 – 180 2000.

9M '11 CONSOLIDATED FINANCIAL RESULTS**Turnover**

The consolidated turnover of continuing operations increased by 3.02% versus last year's nine months and amounted to €163.46 million, from €158.66 mil in 9M 2010.

Despite the negative environment in Greece and the drop in the local retail market, Sarantis Greek sales were up by 3.15%, while the Group's foreign markets continued their positive course rising by 2.98%.

Gross Profit

The Gross profit of continuing operations, during 9M 2011, has increased by 0.38%, to €78.40 mil., from €78.10 mil. last year. The gross profit margin of continuing operations settled at 47.96% vs 49.23% in 9M 2010, largely affected by the increased production cost during the last year. However, the recent fall of the raw materials prices lead to a stabilization of the gross profit margin in the last quarter.

EBITDA

The EBITDA of continuing operations posted an increase of 1.37% to €12.29 mil. in 9M 2011, from €12.13 mil., in 9M 2010, mainly helped by the increased turnover and the control of the operating expenses.

EBIT

Similarly, the earnings before interest and taxes of continuing operations reached €9.39 mil., from €9.25 mil., up by 1.52% and the EBIT margin settled from 5.83% in 9M 2010, at 5.75% in 9M 2011.

EBT

However profit before tax of continuing operations dropped by 17.57%, from €8.86 mil. in 9M 2010 to €7.31 mil. due to increased financial expenses of €2.09 mil which were mostly attributed to increased interest payments.

EATAM

The earnings after taxes and minorities of continuing operations reached €5.68 mil., reduced by 4.81% compared to 9M 2010, while the EATAM margin stood at 3.47% from 3.76% in the respective period last year.

9M '11 CONSOLIDATED BALANCE SHEET / CASHFLOW

Despite the challenging economic conditions Sarantis Group has successfully managed to generate positive operating cashflows, a fact attributed to management's focus behind the containment of operating expenses and the efficient working capital management.

The Group's working capital settled at €66.85 mil. in 9M 2011 from €63.30 mil. in FY 2010 and €73.88 mil. in H1 2011, while working capital requirements over sales settled at 29.74% vs 31.11% in 9M 2010.

At the same time the Group benefits from a healthy capital structure and low leverage. In 9M 2011, the Group's net debt settled at €7.48 mil.

| <i>BALANCE SHEET (€ mil.)</i> | <i>9M '11</i> | <i>%</i> | <i>FY '10</i> |
|--|---------------|----------------|---------------|
| ASSETS | | | |
| Property Plant & Equipment | 37.85 | -4.01% | 39.43 |
| Intangible Assets | 16.96 | 46.57% | 11.57 |
| Goodwill | 6.01 | 26.71% | 4.74 |
| Investments | 14.64 | -16.02% | 17.43 |
| Financial assets available for sale | 5.22 | 0.15% | 5.21 |
| Other Long Term Assets | 0.33 | 7.81% | 0.30 |
| Deffered Tax | 2.13 | 0.17% | 2.12 |
| Total Non Current Assets | 83.14 | 2.86% | 80.82 |
| Inventories | 36.84 | 9.39% | 33.68 |
| Trade Receivables | 71.40 | -0.65% | 71.87 |
| Other Receivables | 7.34 | 41.36% | 5.19 |
| Financial assets availabe at fair value through profit or loss | 0.27 | -86.25% | 1.93 |
| Cash & Banks | 36.87 | -21.81% | 47.16 |
| Other Short Term Receivables | 2.11 | 118.29% | 0.97 |
| Total Current Assets | 154.83 | -3.71% | 160.80 |
| Total Assets | 237.97 | -1.51% | 241.62 |
| SHAREHOLDER'S EQUITY & LIABILITIES | | | |
| L-T Bank Loans | 17.00 | -56.96% | 39.50 |
| Deferred Tax Liabilities | 0.03 | -10.35% | 0.04 |
| Retirement Benefit Obligations & Other Provisions | 3.90 | -11.08% | 4.38 |
| Total Non Current Liabilities | 20.93 | -52.34% | 43.92 |
| Trade Creditors & Other Liabilities | 41.40 | -2.02% | 42.25 |
| Income Taxes and other Taxes Payable | 1.83 | -14.50% | 2.14 |
| S-T Bank Loans | 44.44 | 81.35% | 24.50 |
| Other Short Term Liabilities | 6.48 | 41.25% | 4.58 |
| Total Current Liabilities | 94.14 | 28.12% | 73.48 |
| Share Capital | 59.06 | 0.00% | 59.06 |
| Share Premium | 39.25 | 0.00% | 39.25 |
| Other Reserves | -22.99 | 24.71% | -18.44 |
| Minority Interest | 0.00 | -100.00% | 0.01 |
| Retained Earnings | 47.58 | 7.32% | 44.33 |
| Shareholders Equity | 122.90 | -1.06% | 124.22 |
| Total Liabilities & Equity | 237.97 | -1.51% | 241.62 |
| CASH FLOWS (€ mil.) | 9M'11 | | 9M'10 |
| Continuing Operating Activities | 2.14 | | 6.82 |
| Continuing Investment Activities | -7.94 | | -3.90 |
| Continuing Financial Activities | -4.54 | | 9.11 |
| Total Continuing Operations | -10.34 | | 12.03 |
| Total Discontinued Operations | 0.00 | | 0.12 |
| Cash generated | -10.34 | | 12.15 |
| Cash & Cash equivalents, beginning | 47.16 | | 30.82 |
| Effect of foreign exchange differences on Cash | 0.06 | | -0.03 |
| Cash & Cash equivalents, end | 36.87 | -14.12% | 42.93 |

CONSOLIDATED SBU ANALYSIS

9M '11 Turnover Breakdown per Business Activity

| <i>SBU Turnover (€ mil) – Cont. Activities</i> | | 9M '11 | % | 9M '10 |
|--|------------|---------------|--------------|---------------|
| Cosmetics | | 73.41 | 2.50% | 71.62 |
| | % of Total | 44.91% | | 45.14% |
| Own | | 51.77 | 9.26% | 47.38 |
| | % of SBU | 70.53% | | 66.17% |
| Distributed | | 21.64 | -10.71% | 24.23 |
| | % of SBU | 29.47% | | 33.83% |
| Household Products | | 72.92 | 3.60% | 70.39 |
| | % of Total | 44.61% | | 44.36% |
| Own | | 72.65 | 3.45% | 70.23 |
| | % of SBU | 99.62% | | 99.77% |
| Distributed | | 0.28 | 69.16% | 0.16 |
| | % of SBU | 0.38% | | 0.23% |
| Other Sales | | 17.13 | 2.82% | 16.66 |
| | % of Total | 10.48% | | 10.50% |
| Health Care Products | | 8.69 | 5.18% | 8.26 |
| | % of SBU | 50.75% | | 49.61% |
| Selective | | 8.44 | 0.50% | 8.39 |
| | % of SBU | 49.25% | | 50.39% |
| Total Turnover (Cont. Activities) | | 163.46 | 3.02% | 158.66 |

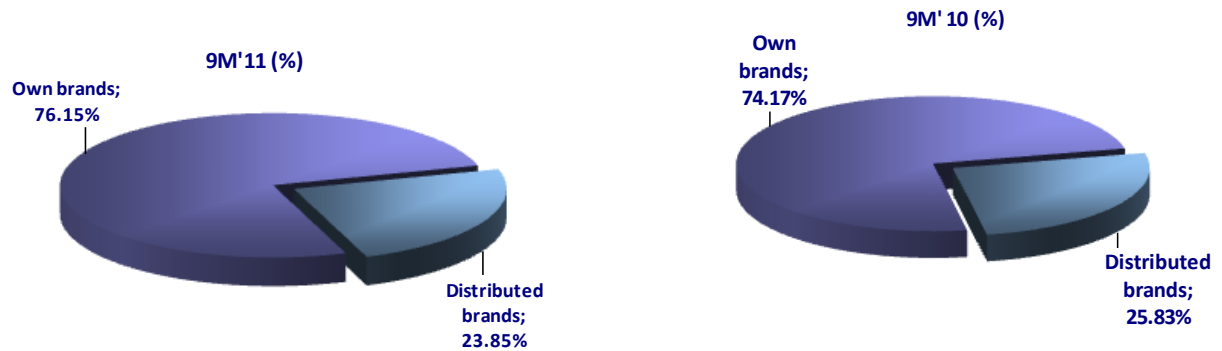
During 9M 2011 all the business categories of the Group advanced in sales, supporting the Group's consolidated turnover from continuing operations.

Cosmetics recorded a sales growth of 2.50% amounting to €73.41 mil., from €71.62 mil., in 9M 2010. In this SBU, the **own brands** demonstrate an increase of 9.26%, thus their contribution in this SBU's turnover was increased from 66.17% to 70.53%. The sales growth in this business unit is driven by both existing brands as well as recent launches (BIOTEN in Greece and KOLASTYNA in Poland).

Sales of **Household Products** increased by 3.60% reaching € 72.92 million from € 70.39 million in the corresponding period last year. Sales of **own brands** in this category rose by 3.45% while their contribution to this category's sales amounted to 99.62%.

The category of **Other Sales** showed an overall increase of 2.82% during 9M 2011, driven by both the subcategories of Selective products and Health & Care Products.

Own versus Distributed Activity Turnover Breakdown



During 9M 2011, consolidated revenues from continuing activities of **own** brands (cosmetics and household products) amounted to €124.48 million from €117.68 million in 9M 2010, increased by 5.78%. Furthermore, their contribution to the total group turnover stood at 76.15%, significantly increased in comparison to the previous year's level.

Consolidated revenues from continuing activities of **distributed** brands during 9M 2011 reached €38.98 million, from €40.98 million in 9M 2010, decreased by 4.89%. Their participation to the total group sales of continuing activities settled at 23.85%.

9M '11 EBIT SBU Breakdown per Business Activity

| <i>SBU EBIT (€ mil) – Cont. Activities</i> | | 9M' 11 | % | 9M '10 |
|--|------------------------------------|---------------|----------|---------------|
| Cosmetics | | 1.64 | 90.42% | 1.59 |
| | Margin | 4.11% | | 2.21% |
| | % of EBIT | 32.15% | | 17.14% |
| | Own | 3.00 | 114.33% | 1.40 |
| | Margin | 5.79% | | 2.95% |
| | % of EBIT | 31.92% | | 15.12% |
| | Distributed | 0.02 | -88.34% | 0.19 |
| | Margin | 0.10% | | 0.77% |
| | % of EBIT | 0.23% | | 2.02% |
| Household Products | | 4.15 | -20.37% | 5.22 |
| | Margin | 5.70% | | 7.41% |
| | % of EBIT | 44.23% | | 56.39% |
| | Own | 4.16 | -20.55% | 5.24 |
| | Margin | 5.73% | | 7.46% |
| | % of EBIT | 44.29% | | 56.59% |
| | Distributed | -0.01 | 69.65% | -0.02 |
| | Margin | -2.02% | | -11.27% |
| | % of EBIT | -0.06% | | -0.20% |
| Other Sales | | 0.82 | 43.91% | 0.57 |
| | Margin | 4.82% | | 3.44% |
| | % of EBIT | 8.78% | | 6.20% |
| | Health Care Products | 1.01 | -30.23% | 1.45 |
| | Margin | 11.62% | | 17.52% |
| | % of EBIT | 10.76% | | 15.65% |
| | Selective | -0.19 | 78.81% | -0.88 |
| | Margin | -2.20% | | -10.42% |
| | % of EBIT | -1.97% | | -9.46% |
| Income from Affiliated Companies | | 1.39 | -25.71% | 1.88 |
| | % of EBIT | 14.83% | | 20.27% |
| | Income From Estee Lauder JV | 1.39 | -25.71% | 1.88 |
| | % of EBIT | 14.83% | | 20.27% |
| Total EBIT (Cont. Activities) | | 9.39 | 1.52% | 9.25 |
| | Margin | 5.75% | | 5.83% |

The Group's operating earnings increased during the nine months of 2011 by 1.52%, reversing the declining trend of the first half of 2011, thanks to the Group's increased turnover and the containment of the Group's operating expenses. The Group's EBIT during the third quarter of 2011 was supported by all the business categories of the Group.

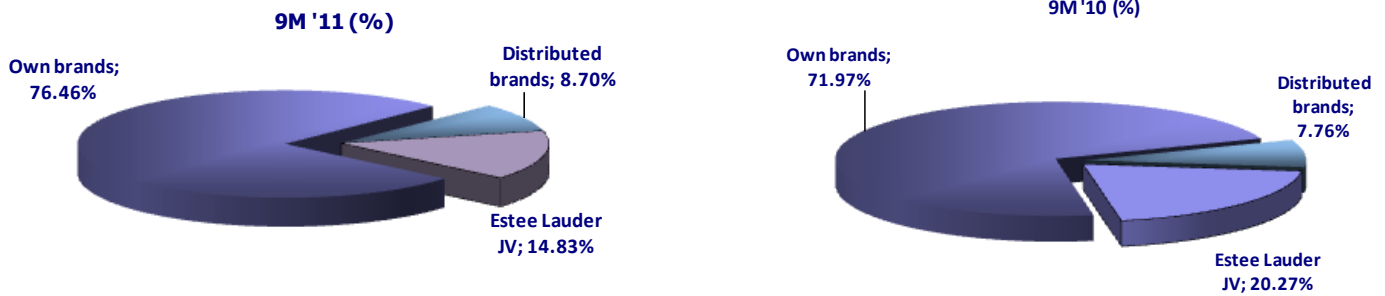
Cosmetics EBIT increased in 9M 2011 by 90.42% reaching € 3.02 million from €1.59 million in 9M 2010. The Cosmetics EBIT margin during 9M 2011 settled at 4.11% vs 2.21% in 9M 2010. This category's contribution to total EBIT rose to 32.15% from 17.14% same period last year.

The operating profits of **own brands** within this category increased by 114.33% during 9M 2011 standing at €3.00 million from €1.40 million in 9M 2010.

The EBIT of **Household Products** reduced by 20.37% during the 9M 2011 to €4.15 million from €5.22 million in 9M 2010. However it was improved versus the first half of 2011 as during the third quarter of 2011 the household products EBIT increased by 14.33%. The EBIT margin of the household products stood at 5.70% during 9M 2011 from 7.41% in 9M 2010. The **own brands** of this category presented a declining EBIT of 20.55% reaching €4.16 million.

The income from the Estee Lauder JV stood at €1.39 mil. during 9M 2011, down by 25.71% versus the same period last year, but significantly improved compared to the first half of 2011 when it stood at €0.45 mil.

Own vs Distributed EBIT Breakdown



The Own brands portfolio, generated income of €7.18 million in 9M 2011 versus €6.66 million in 9M 2010, increased by 7.86%. The contribution of **own brands** (cosmetics and household products) to the total EBIT of continuing operations during H1 2011 stood at 76.46%.

EBIT of **distributed brands** during 9M 2011 amounted to €0.82 million, from € 0.72 million in the corresponding period last year, posting a 13.85% increase. Their contribution to total EBIT corresponded to 8.70% from 7.76%. In addition, Estee Lauder JV presented EBIT of € 1.39 million, thus contributing by 14.83% to the Group's EBIT.

CONSOLIDATED REGIONAL ANALYSIS

9M '11 Turnover Breakdown per Geographic Market

| <i>Country Turnover (€ mil)- Cont. Activities</i> | <i>9M'11</i> | <i>%</i> | <i>9M '10</i> |
|--|---------------|----------|---------------|
| Greece | 60.54 | 3.09% | 58.72 |
| % of Total Turnover | 37.04% | | 37.01% |
| Poland | 49.32 | 8.11% | 45.62 |
| Romania | 26.11 | -6.54% | 27.94 |
| Bulgaria | 6.54 | -16.82% | 7.86 |
| Serbia | 8.77 | 9.53% | 8.01 |
| Czech Republic | 4.41 | 13.83% | 3.87 |
| Hungary | 5.78 | 23.99% | 4.66 |
| FYROM | 1.98 | 0.67% | 1.97 |
| Foreign Countries Subtotal | 102.92 | 2.98% | 99.94 |
| % of Total Turnover | 62.96% | | 62.99% |
| Total Turnover (Cont. Activities) | 163.46 | 3.02% | 158.66 |

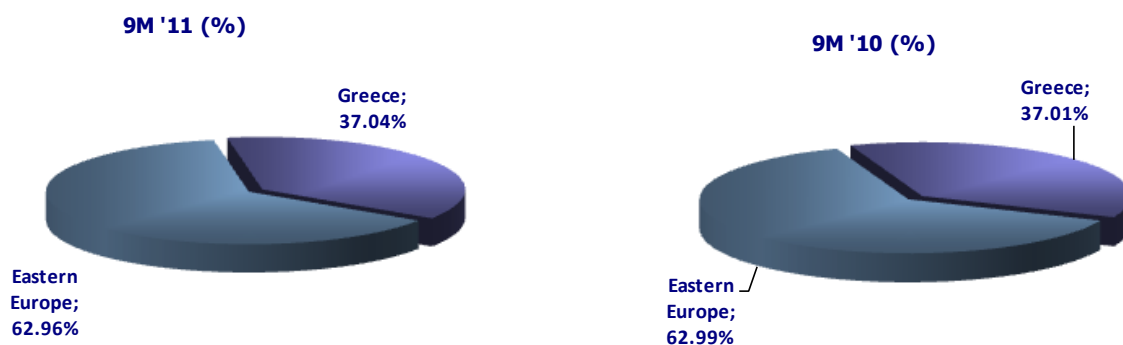
The Group's consolidated turnover was supported by both the Greek and the Eastern European market.

Despite the adverse economic environment in Greece and the drop in the Greek retail sector sales, Sarantis Group local market managed to increase its sales by 3.09% to €60.54 mil. from €58.72 mil. This increase is attributed to both existing brands as well as recent product launches.

As far as the foreign markets of the Group are concerned, turnover was up by 2.98% to €102.92 mil from €99.94 mil in 9M 2010.

It is also worth to note that the currency movements had a small impact in the Foreign Countries turnover during the current period. (increase by 3.05% in local currency and c. 0.06% currency devaluation).

Greek and Eastern European Market Turnover breakdown Analysis



During 9M 2011, the foreign countries contribution to the Group's sales stood at 62.96%, near the level of the same period last year.

9M'11 EBIT Breakdown per Geographic Market

| <i>Country EBIT (€ mil) – Cont. Activities</i> | <i>9M '11</i> | <i>%</i> | <i>9M '10</i> |
|--|---------------|----------|---------------|
| Greece | 5.00 | 11.60% | 4.48 |
| % of Total Ebit | 53.19% | | 48.39% |
| Poland | 2.07 | -13.32% | 2.39 |
| Romania | 1.10 | -36.49% | 1.74 |
| Bulgaria | 0.21 | -25.09% | 0.27 |
| Serbia | 1.16 | 27.61% | 0.91 |
| Czech Republic | -0.29 | 35.36% | -0.45 |
| Hungary | -0.25 | 55.89% | -0.57 |
| FYROM | 0.40 | -17.94% | 0.48 |
| Foreign Countries Subtotal | 4.40 | -7.93% | 4.78 |
| % of Total Ebit | 46.81% | | 51.61% |
| Total EBIT (Cont. Activities) | 9.39 | 1.52% | 9.25 |

Reversing the decreasing course of the first half of 2011, the Group's operating profit during the nine months of 2011 increased by 1.52%, helped by the growth in the Group's sales as well as the control of the Group's operating expenses. The improvement in the Group's EBIT during the third quarter of 2011 was driven by both the Greek and the foreign countries' market.

The **Greek** EBIT in 9M 2011 was increased by 11.60% to €5.00 mil., from €4.48 mil, in 9M 2010.

Excluding the income from the Estee Lauder JV, Greek EBIT during 9M 2011 amounted to €3.60 mil from €2.60 mil, up by 38.51%.

Greek EBIT margin, excluding Estee Lauder JV, stood at 5.95% from 4.43% in the respective period of 2010.

The **foreign countries** posted a decrease in EBIT of 7.93% during 9M 2011, amounting to €4.40 mil. from €4.78 mil. However, the foreign countries EBIT was improved versus the first half of 2011 as it advanced by 21.31% during the third quarter of 2011. Foreign countries EBIT margin during 9M 2011 stood at 4.27% from 4.78% same period last year.

NEWS FLOW UP TO THE RELEASE DATE OF THE 9M 2011 CONSOLIDATED FINANCIAL RESULTS

- Sarantis Group corporate presentation was realized on April 8, 2011 at the Association of Greek Institutional Investors, whereby the management's strategy and assessments regarding the Group's financials for 2011 were presented. In particular, according to the Management's estimates, turnover from continuing operations will reach €223.40 mil. by the end of 2011, versus €220.01mil. at the end of 2010.
EBITDA from continuing operations is expected to increase into 2011 to €22.30 mil. from €21.38 million in 2010. EBIT from continuing operations is estimated to reach €18.20 mil. in 2011 from €17.55 mil. in 2010, while the related EBT is expected to reach €16.90 mil into 2011, from €16.76 mil in 2010. Finally, EAT and EATAM are expected to settle at €13.57 mil. in 2011.
- On 31/05/2011 Sarantis Group proceeded to the acquisition of the Hungarian household products brand DOMET. DOMET is present in the cleaning tools category and its product portfolio includes scourers, mops, wipes, etc. DOMET is the 2nd branded player in the market with almost 20 years of history. The category of cleaning tools, from which Sarantis has been previously absent, is seen as an investment opportunity by Sarantis management given the particular category has a considerable contribution in the market where Sarantis operates and since the international players and the private labels are still absent from this segment. 2010 sales from DOMET amounted to c. 3.2 mil. The transaction cost of this acquisition amounted to 2 mil. EUR.
- On 02/06/2011 Sarantis Group proceeded to the acquisition of 100% of the shares of "D. KOUKOUZELIS LTD". Through this acquisition, the group acquired the distribution of "PIC" and "SERENITY" products, both brand names of "ARTSANA Group", and also the Japanese sphygmomanometers "ALPK2". Their turnover in 2010 amounted to 2.5 million euros. According to the business plan that has been prepared, the group intends to focus in the part of the customers that represents 2.2 million euros, which is expected to be increasing in coming years, contributing to the profitability at the level of 20% EBIT margin, due to high synergies in this distribution channel. The price of the acquisition was set at 0.52 million euros. Through this acquisition, Sarantis Group enhances its product portfolio, acquires market shares in market segments that previously was not active and increases the growth potential of the Health & Care division.
- On 19/07/2011 Sarantis Group proceeded to the acquisition of the Serbian household products brand TOPSTAR. TOPSTAR is present in the cleaning tools category and its product portfolio includes scourers, mops, wipes, gloves, garbage bags, etc. TOPSTAR has been the best seller in the Serbian market for over 10 years. TOPSTAR is also present in Bosnia-Herzegovina, where Sarantis already has export activity. The category of cleaning tools, in which Sarantis recently penetrated through the acquisition of the Hungarian household products brand DOMET, is seen as an investment opportunity by Sarantis management given the particular category has a considerable contribution in the market where Sarantis operates and since the international players and the private labels are still absent from this segment. 2010 sales from TOPSTAR amounted to c. 4 mil. EUR. TOPSTAR's estimated EBIT margin stands at around 16% after synergies.
- Within the context of its strategic development and aiming to further reinforce its product portfolio Sarantis Group undertakes the exclusive distribution of the brands KOLYNOS, ACT, DENIM, TESORI D'ORIENTE, VIDAL and LEOCREMA from 02/11/2011. The aforementioned products belong to the category of personal care products and were previously distributed by the company Notos Com. Starting from 02/11/2011 Sarantis Group will be the exclusive distributor of these products distributing them in its existing network in Greece and Cyprus, while no cost was assumed by the company for this change. Sales recorded from these products in 2010 amounted to 1.1 mil. euros.

OBJECTIVES AND PROSPECTS

Sarantis Group consolidated turnover during the nine months of 2011 was increased, supported by both the Greek market as well as the operations of the Group's foreign countries. Moreover, the Group's operating profit advanced thanks to the Group's increased sales as well as the control of operating expenses. The Group's improved performance during the third quarter of 2011 lead to better profitability margins.

The adverse conditions in the economic environment remained during the nine months of 2011, while the situation is not expected to improve in the foreseeable future. The management still focuses on aligning the cost structure with the expected revenues, and adjusts the product portfolio with the consumer trends.

The management remains dedicated to its policy, for sound capital structure, low net debt, containment of operating cost and in general for efficient management of working capital, with the objective to further enhance the Group's financial position.

At the same time, the management, as always, remains focused on its strategic objectives that support and secure a profitable outlook for Sarantis Group and specifically on the following:

- Organic growth of the core business activities and emphasis on Sarantis own brands portfolio.
- Increase of the existing market shares of own brands.
- Continuous examination of the situation in the economies of the Group's countries and modification of the business where deemed necessary according to the new market conditions.
- Examine possible acquisition targets in the Group's foreign countries, as long as market share, profitability and cost structure allow for synergies. The Group's management considers that current conditions are in favor of exploring possible new acquisitions.