

2007
Ετήσιος Απολογισμός
Annual Report

Ετήσιος Απολογισμός 2007







2007
Ετήσιος Απολογισμός
Annual Report

Ετήσιος Απολογισμός 2007





Contents

Contents

CONTENTS

- ✿ Chairman's message
- ✿ About Sarantis Group
- ✿ Business Units
- ✿ Products
 - Fragrances & Cosmetics
 - Household Products
 - Health & Care Products
 - Other Sales
- ✿ The Group's activities in the Eastern European Countries
 - Poland, Romania
 - Bulgaria, Serbia & Montenegro
 - Skopje, Czech Rep.
 - Turkey, Ukraine, Russia, Hungary
- ✿ Sarantis Group Exports
- ✿ Milestones 2007
- ✿ Financial Results 2007
- ✿ Strategy
- ✿ Balance Sheet 2007
- ✿ Investor Relations and Stock Data
- ✿ Board of Directors



Dear shareholders,

Once again I am in the pleasant position to share our latest successes, achievements and developments with you all.

A strong activity growth continued in 2007 across all our business activities and countries of operation. This confirms and further reinforces our strategic choices and our commitment to continuously create value for our shareholders.

Aligned with our strategy, we experienced an exceptional performance of our "own brands" portfolio and focused on our core business model by exiting from non-core activities as we sold our 49% stake in K.P. Marinopoulos S.A. We also capitalized on our long lasting expertise on new product development by forming a partnership with Estee Lauder for the launch of Mustang in the US market, adding a large consumer base to our existing operations and offering us a significant potential for growth.

Furthermore, in line with our geographical growth strategy, all old countries continued to record outstanding growth rates, while, at the same time, we successfully initiated and completed the restructuring program in the new markets of operation, implementing the new penetration model in Ukraine, Russia and Turkey. What is more, in 2007 we also proceeded with the acquisition of the Romanian cosmetics company ELMIPANT, which is a value added operation to our already established Romanian business model.

All the above, prove once again our ability to design and implement business strategies that lead Sarantis beyond the Greek borders, capable of operating successfully in an ever changing international environment.

With respect to your trust and loyalty, we will continue to create value and deliver up to your expectations. Our holistic integrated value creation model is once again the benchmark for all future developments.

Respectfully,

Gregory Sarantis

Chairman of the Sarantis Board of Directors

About Sarantis Group

a leading consumer company

in the East European region and Greece

SARANTIS Group constitutes one of the leading consumer companies both in Greece and Eastern Europe where it has an important presence. Having marked an extremely dynamic course of development over the last years in all its markets of activity, Sarantis Group constitutes one of the leading forces in the East European region and Greece in the production and distribution of consumer products, thus

achieving leading market shares in all its strategic categories of activity. Eastern Europe has been an important factor of the Group's successful development course over the last few years, as the opportunities offered in this region combined with an effective management ensure the dynamic presence of the Group in the region as well as its rapid profitability growth.

Product categories

The products that Sarantis distributes to the market in order to cover the daily needs of a consumer base of 400 million people in the wider area of Eastern and Southeastern Europe constitute its driving force. More specifically, the company maintains a significant portfolio of own and distributed consumer products, which could be classified into four basic pillars that serve the Group's development:

- ① the Fragrances & Cosmetics
- ② the Household Products
- ③ the Health & Care products
- ④ the products that belong to the category Other Sales

A significant part of the trademarks that belong to the first two categories are own products produced in the company's modern facilities. In addition, the company maintains a major portfolio with consumer products from leading companies internationally via agreements of exclusive distribution. The category Other Sales includes luxury cosmetics via the joint venture that the company has established with Estee Lauder as well as through exclusive collaborations with other important brands of the cosmetics sector globally. Moreover, this category contains products of the company K. Theodoridis S.A. (car accessories) that the Group represents and distributes.

Countries of activity

The company operates in eleven countries, in Greece and in Eastern and Southeastern Europe through subsidiaries, while it maintains a powerful distribution network in more than 30 countries via direct exports and employees about 2,000 people. More specifically, the countries where Sarantis

Group operates through subsidiaries are: Poland, Bulgaria, Romania, Serbia, Czech Republic, F.Y.R.O.M., Ukraine, Hungary, Russia and Turkey while it is worth to mention that more than 55% of the Group's total turnover stems from these countries.

The people

In Sarantis Group, our employees are the focal point of our activity. Their creativity, zest and passion constitute the driving force of the Group's development and this is why

major emphasis is placed on the evolvement of their capabilities, the reward of their efforts as well as their proper evaluation.

R & D

Sarantis Group marks significant production activity in its ultra-modern production facilities in Oinofita Voiotias as well as in its subsidiary in Poland that apart from the local market also serves some of its neighbouring countries. One of the Group's cornerstones is our know-how, experience and emphasis on the highest quality while its fundamental goal is not only represented by the development of new products but also by the continuous enhancement of the existing ones.

The Group's Research and Development teams are involved in discovering, exploring and developing new formulations and technologies to create quality products that our consumers want. The Research and Development unit in Voiotia is dedicated to creating quality fragrances, cosmetics and sun care products. In the Group's department of Research and Development, specialized scientists ensure that scientific knowledge is materialized in the optimum way for products that are not only innovative but also safe for public health. The quality control guarantees the superior

quality of each product, from the stage of gathering raw materials until its presentation at the selling points. In this way, solid bonds of trust are created with the consumers. These bonds have elevated the Sarantis Group of products at the summit of consumers' preference.

The Research and Development center began to develop fragrances to meet the needs of women in 1965 when it produced Prosar and Clochard fragrances. Since then, the R&D team has continued its commitment to women and men, by developing and introducing innovative and technologically advanced, quality products. Some of the key initiatives of the R&D group include the introduction of the STR8 line, the first major mass-market male fragrance line, the female fragrances BU and C-THRU, the production of CARROTEN, and the production of Beer Shampoo ORZENE. Furthermore, another typical example is that of the male fragrance Mustang, the design and development of which was undertaken and completed by Sarantis Group in co-operation with the Estee Lauder Group of Companies.



Business Units

400 million consumers

the largest contribution came from Sarantis Group
and Household Products

Fragrances & Cosmetics

B.U. C-THRU CAROTENNAIR ADIDAS COPPERTONE ORZENE
ANTONIO BANDERAS FINAL NET PEARL DROPS STR8 PROSAR
TROJAN ISABELLA ROSELLINI TOKALON PIERRE CARDIN

Household Products

CAMEL AFROSO TUBO.FLO PYROX TEZA SANITAS TPYAET
BISBARDI SANOVIT FINO GROSIK KORUNKA SKOT
SPONTEX BUZIL

Health & Care Products

KORFE LANES CLEARBLUE ORIGINS ORTIS
PERLIER PHYSCIENCE OENOBIOL
3M FILOVIT OCEANVITAL MANICARE

Other Sales

ESTEE LAUDER DONNA KARAN M.A.C. BOBBI BROWN ARAMIS JO MALONE
CLINIQUE LA MER STILA TOMMY HILFGER DAPHIN

CARTIER ROBERTO CAVALLI PUPA LOLITA LEMPICKA ORLANE FERRE CASTELBAJAC
COMME DES GARCONS SALVATORE FERRAGAMO DERMA NEW NINA RICCI EXTE
DAVID BECKAM JUVENA LALIQUE PERFUMES ELITE LA PRAIRIE ESPRIT FREEZE
MISS SIXTY CAROLINA HERRERA GAI MATTIOLO KYLIE MINOGUE EMANUEL UNGARO
PACO RABBANE PRADA KATE MOSS DSQUARED2

STREET OTOTOP TOM AND JERRY TOP MATS SWF STEEL MATE FOREVER FRIENDS
FINE LINE LOONEY TUNES TURTLE WAX GUARD KONIG BOSSI DISNEY GRIP

own brands of Fragrances & Cosmetics

Sarantis maintains a significant portfolio of consumer products for the daily needs of 400 million consumers. Highly valued products from the categories of fragrances & cosmetics, household and health care products as well as luxury cosmetics and car accessories constitute the daily choice of our consumers.

During 2007, the sectors of fragrances & cosmetics and household products posted strong rates, while satisfactory growth was seen in health & care products as well as the products of the category other sales.

In the categories of Fragrances & Cosmetics and Household Products, the own brands recorded substantial growth rates, a fact that is in line with the management's strategy. The significant increase of Fragrances and Cosmetics (+20.30%) and of Household Products (+16.92%) is highlighted. Fragrances and Cosmetics represent the 43.56%

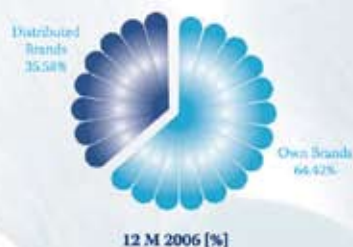
of the total consolidated turnover followed by the Household Products that represent the 40.17%. Own products turnover participation reached 67.95% for Fragrances & Cosmetics and 94.38% for Household Products. Other Sales account for 9.24% of total turnover, and Health & Care products for 7.03%.

With respect to EBIT the largest contribution in 2007 came from Fragrances & Cosmetics with 38.98% followed by Other Sales with 27.55%. The Household Products contributed with 25.70% followed by Health & Care products with 7.77%. The EBIT breakdown for Fragrances & Cosmetics and Household Products between own brands and distributed brands results to €22.48 mil. in 2007 for the own brands, compared to €13.01 mil. in 2006, an increase of 72.83%. The EBIT contribution of own brands during 2007 accounted for 57.32% of total EBIT in comparison to 44.41% in 2006.

Breakdown of consolidated turnover by business category



Sales breakdown: own vs distributed products



Breakdown of consolidated turnover by business category



Sales breakdown: own vs distributed products



exhibit significant growth rates



PROSAR

STR8

NAIR

ANTONIO BANDERAS

PIERRE CARDIN

B.U.

TOKALON

PEARL DROPS

FINAL NET

TROJAN

ADIDAS

CARROTEN

COPPERTONE

ISABELLA ROSELLINI

C-THRU

ORZENE



Products

Fragrances & Cosmetics

and set the market trends and developments

The fragrances & cosmetics business unit is one of the four organic growth drivers of Sarantis Group, while at least 20 brands in its portfolio are own brands. The fragrances & cosmetics business unit is of high strategic importance for the management, whose ultimate goal is to further increase the participation of own products in the total fragrances & cosmetics portfolio. Sarantis' products meet customers' needs and set the market trends and developments. Sarantis' brands, such as STR8, C-THRU, BU, CARROREN and ORZENE record leading market shares as they score top in customers' preferences.



The fragrances & cosmetics business unit exhibits significant growth rates and as a result it is one of the most important contributors to the top line performance. Specifically, the fragrances & cosmetics had the largest contribution to total turnover for the year 2007, as sales accounted for 43.56% of the total Group turnover, reaching EUR 105.24 million. Sarantis own brands constitute the highest share in total fragrances & cosmetics sales. Specifically, in 2007, own brands sales amounted to EUR 71.51 million out of EUR 105.24 million of total fragrances & cosmetics. During the same period, EBIT amounted to EUR 15.29 million, significantly increased by 104% since 2006. This increase is mainly due to the exceptional performance of own brand in the old markets of the Group's operation.

Consolidated turnover (€ mil)



● 2006 One-Step Proportional Consolidation Method
● 2007

Consolidated EBIT (€ mil)



● 2006 One-Step Proportional Consolidation Method
● 2007

are persistently the

BUZIL

TEZA

SANITAS

PYROX

SPONTEX

KORUNKA

TUB.O.FLO

SANOVIT

AFROSO

BISBARDI

FINO

GROSIK

SKOT

CAMEL

TPYAET



Products

Household Products

first choice amongst Greek and foreign consumers

Sarantis household products constitute a continuously developing product category for the Group. During the recent years, the household products of the Sarantis Group are persistently the first choice amongst both Greek and foreign consumers. This is why the household product sector is considered as one of the most important for the Group's strategic development, ranking in second position in terms of its contribution to total turnover.

Particular reference should be made to the portfolio of products that constitute the household sector which mainly comprises of own-products and includes the brands SANITAS, CAMEL, AFROSO, TEZA, JAN NIEZBEDNY, FINO, GROSİK, KORUNKA, etc. It is noted that the reinforcement of the income contribution from own household products is in line with the management's new strategy.

The fact that many of the products are ranked first in their categories both in Greece and in foreign markets, thus constituting one of the main inputs for the Group's income, is quite important.

More specifically, during 2007 the household products achieved sales of 97.06 mil. Euro, thus contributing 40.17% of the Group's total sales, while compared to 2006 they posted an increase of 16.92%. Earnings before interest and taxes posted a high growth rate of 33.98% during 2007 compared to 2006, namely reaching 10.08 mill. euro and representing 25.70% of total earnings. The particularly positive course of this specific product category in the foreign markets the Group operates in should be highlighted.

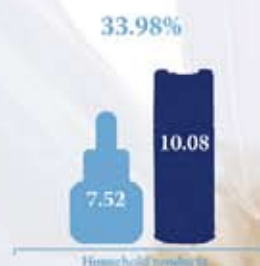


Consolidated turnover (€ mil)



● 2006 One Top Proportional Consolidation Method
● 2007

Consolidated EBIT (€ mil)



● 2006 One Top Proportional Consolidation Method
● 2007



PHYSICIENCE

ORTIS

KORFF

LANES

OCEAN
VITAL

3M

CLEARBLUE

OENOBIOL

PERLIER

MANICARE

ORIGINS

FILOVIT



Products

Health and Care products

aiming to satisfy the customer's increasing needs

The Group's health & care products sector operates in the pharmaceutical domain and, more specifically in the O.T.C. branch, representing and distributing leading brands of vitamins, food supplements, testing kits and cosmetics for pharmacies. The group holds a leading position in the health & care products sector, as it is situated among the major suppliers of pharmacies, offering a wide selection of high quality products, such as LANES vitamins and food supplements, KORFF cosmetics, ORIGINS products, PHYSCIENCE nutritional supplements, ORTIS natural food supplements, CLEARBLUE pregnancy and ovulation tests for home use, OCEAN VITAL thalasso therapy products and PERLIER natural cosmetics among others. It is also responsible for distributing 3M products in the pharmaceutical domain. Aiming to satisfy the customers' increasing needs by providing products that best suit the most demanding international quality standards, the health care division ensures a steady course in the market through investments in research and development of innovative

health care products, as well as through developing co-operations with highly recognized foreign partners.

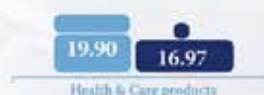
Moreover, in accordance with its growth strategy and with the aim to further reinforce the leading position of of the Health & Care sector, the Group has included this year in its product portfolio the French Company OENOBIOL, nutritional supplements which contribute to both well-being and beauty.

In 2007, sales of the Health & Care sector amounted to 16.97 mil. euro compared to 19.90 mil. euro at the end of 2006, thus posting a decrease of 14.72%, mainly due to the exit from some unprofitable business. During the same period, EBIT reached 3.05 mil. Euro in 2007 from 3.08 mil euro in 2006, reduced by 1.03%. It is worth to note that the Health & Care EBIT is decreasing at a lower rate than the Health & Care turnover, a fact that reflects the exit from unprofitable business.



Consolidated turnover (€ mil)

-14.72%



● 2006 On-Trip Proportional Consolidation Method
● 2007



Consolidated EBIT (€ mil)

-1.03%



● 2006 On-Trip Proportional Consolidation Method
● 2007

retains

TURTLE
WAX

STILA

DISNEY

TOMMY
HILFGER

SWF

ARAMIS

GRIP

CLINIQUE

DONNA
KARAN

BOSSI

JO
MALONE

STREET

STEEL
MATE

ESTEE
LAUDER

LOONEY
TUNES

LA MER

OTO
TOP

TOP
MATE

FREEZE

M.A.C.

TOM
AND
JERRY

KONIG

NINA
RICCI

FOREVER
FRIENDS

FINE
LINE

KATE
MOSS

GUARD

EXTRE

ESPRIT

COMME
DES
GARCONS

FERRE

DERMA
NEW

DAVID
BECKAM

ORLANE

KYLIE
MINOGUE

ROBERTO
CAVALLI

GAI
MATTIOLO

EMANUEL
UNGARO

CAROLINA
HERREDA

PACO
RABANNE

LOLITA
LEMPICKA

LALIQUE

PUPA

PERFUMES
ELITE

MISS
SIXTY

CARTIER



SALVATORE
FERRAGAMO

DSQUARED2

JUVENA

CASTELBAJAC

PRADA

LA PRAIRIE

Products

Other Sales

a dynamic presence in the market of luxury cosmetics

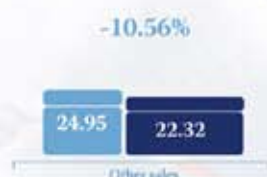
The company's co-operations with internationally leading companies constitute one of its key pillars of growth. More specifically, the company retains a dynamic presence in the area of luxury cosmetics via the joint venture that it has established with Estee Lauder as well as through exclusive collaborations with other important brands of the cosmetics sector globally, such as Prada, Juvena, Roberto Cavalli, Nina Ricci, Cartier etc. In particular, the Group represents more than 30 top-ranking trademarks of the cosmetics domain, that satisfy the consumers' needs and desires for beauty and care, offering a large variety of specialized products. Furthermore, through K. Theodoridis S.A., the Group represents and distributes a wide selection of car accessories designed to cover the consumers' needs. More specifically, the Group represents more than 10 leading trademarks

within the domain of car care products, designed to cover customers' needs and desires for protection, care, security and internal and external car decoration.

The luxury cosmetics during the year 2007 (not including the sales concerning the joint venture with Estee Lauder) reached 15.88 mil. euros reduced by 7.50% since 2006, mainly due to the exit from unprofitable business. Similarly, the car accessories sales reached 6.44 million euros in 2007 from 6.53 million euros in 2006. Earnings before interest and taxes of the luxury cosmetics posted an increase of 33.90% to 1.89 million euros, while the income from the Estee Lauder JV posted an increase of 6.59% reaching 8.60 million euros in 2007 from 8.07 million euros last year.



Consolidated turnover (€ mil)



● 2006 On Top Proprietary Consolidation Method
● 2007

Consolidated EBIT (€ mil)



● 2006 On Top Proprietary Consolidation Method
● 2007



The Group's activities in the Eastern European Countries

exhibit an especially dynamic and successful course in the recent years

SARANTIS Group is one of the leading corporations in the broader region of Eastern and Southeastern Europe, having exhibited an especially dynamic and successful course in the recent years. In terms of production and distribution, SARANTIS Group possesses leading market shares in all strategic categories of its activity. Overall, SARANTIS Group operates in the broader region of Eastern and Southeastern Europe, via 10 subsidiary companies, in Poland, Romania, Bulgaria, Serbia, Czech Republic, FYR.O.M., Ukraine, Turkey, Hungary, and Russia. At the same time, the Group maintains a powerful distribution network in more than 30 countries via direct exports.

The markets of Hungary (+61%), Czech Republic (+45%), Serbia (+27%), Bulgaria (+27%), Romania (+23%), Poland (+22%) and FYROM (+21%) have been the Group's most significant axes of development in Eastern Europe. A similar positive picture is recorded in terms of profitability in the Group's subsidiaries for the year 2007. Namely, Czech Republic, FYROM, Serbia, Bulgaria, Poland and Romania reported double-digit growth rates, reaching 43%, 77%, 33%, 79%, 66% and 33% respectively.

With respect to the Group's new countries of operation, Turkey, Russia and Ukraine, it is worth to note that during 2007 the Group implemented a new penetration model in these countries which is based on assigning the distribution and the development of sales to local / national distributors and allocating costs proportionally to sales. This results in a more effective distribution, a rise of market shares and an increase in profitability, thus reversing the previous way of operation. At the same time, through the nationwide distribution, the Group ensures a high return on advertising, promotion and product support expenses.

Moreover, it is worth to mention that, according to its commitments, the Group completed the operations restructuring program in the new countries within 2007. The restructuring cost did not exceeded the initial projections and was fully absorbed during the 9m 2007 financial results. As a result, the fourth quarter of 2007 was net of losses from the new countries of the Group, a fact that explains the Group's improved 2007 operating margin.

Sales breakdown by country



Sales breakdown: Greece vs Eastern Europe



Sales breakdown by country



Sales breakdown: Greece vs Eastern Europe



Poland Sarantis Polska S.A.

a market leader in the categories it operates

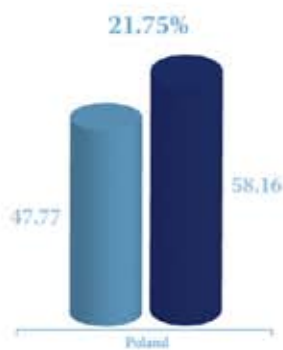
Sarantis Polska S.A. distributes products of the fragrances & cosmetics category (own brands as well as distributed products) such as STR8, C-THRU, CARROTEN, EVERLAST, WHISKY, NAIR, SPINBRUSH, PEARL DROPS, as well as brands of household products (JAN NIEZBEDNY, GROSIK, CAMEL, KORUNKA, AIR STOPPERS). Sarantis Polska's aim is to strengthen the position of each of the aforementioned brands in the polish market. The company's operations include the production, merchandising, storing and distributing the aforementioned brands, as well as products of private label that the company produces for major European retail accounts. Sarantis Polska at present is the market leader in the majority of the products' categories

and also operates in other cities of Poland. Sarantis Polska's export department is responsible for exports and sales in European countries, as well as Sarantis Group's operations in Southeast Europe. It also cooperates with local representatives in Russia, Belarus, Lithuania, Latvia, Germany and France. This department was founded in 2002 and since then its contribution to total profitability has been increasing yearly.

The company's strategy for 2008 aims at further developing Sarantis series, by mainly focusing on STR8, C-THRU and JAN NIEZBEDNY. With respect to the perfume sector, its expansion is planned via new distribution agreements.

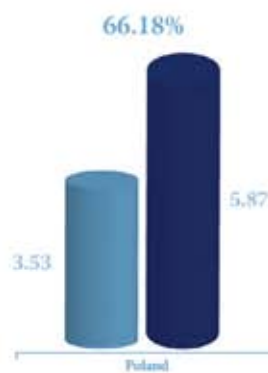


Consolidated turnover (€ mil)



● 2006 On Top Proportional Consolidation Method
● 2007

Consolidated EBIT (€ mil)



● 2006 On Top Proportional Consolidation Method
● 2007

Romania

Sarantis Romania S.A.

has been exhibiting significant growth since its foundation

Sarantis Romania S.A., GR. SARANTIS SA subsidiary, which was founded in September 1996, is today completing its 11th year of operation. Since its foundation, it has been exhibiting stable growth, which is demonstrated by the sales growth from 1998 until 2007. In particular, in 1998, Sarantis Romania sales amounted to EUR 7.1 million, whilst reached EUR 9.3 million in 1999, recording, thus, an increase of 31.6%. Similarly, in 2005 it reached EUR 28.7 million sales, which in turn reached EUR 32.2 million in 2006 and 39.6 million in 2007, increased by 23%. The major sales volume is conducted from the headquarters in Bucharest followed by subsidiaries in Iasi, Ploiesti, Timisoara, Craiova and Cluj. Note that the company distributes Gr. Sarantis SA products in the Romanian market, as well as distributed products such as JOHNSON & JOHNSON, ANTONIO PUIG, GEORGIA PACIFIC, CHURCH & DWIGHT, and luxury brand names such as JUVENA, LA PRAIRE, PUPA, etc.

Additionally, it is worth to note that Sarantis Romania

proceeded in December 2007 to the acquisition of the Romanian company ELMIPANT.

ELMIPANT is a cosmetics company and is considered one of the most powerful producers of face and body care cosmetic products in the Romanian market demonstrating strong market shares and brand awareness levels. Through this deal, Sarantis Group acquired a company with homogeneous and supplementary activities to its core business, a fact which enables the achievement of important synergies and economies of scale. At the same time, the Group enhances the profitability of its subsidiary company in Romania and strengthens its presence in the market due to ELMIPANT's leading market share.

The company's prospects for the year 2008 are very positive and a further turnover increase is expected through the development and strengthening of its distribution network and the import of new codes.



Consolidated turnover (€ mil)



● 2006 On Top Proportional Consolidation Method
● 2007



Consolidated EBIT (€ mil)



● 2006 On Top Proportional Consolidation Method
● 2007

Bulgaria

Sarantis Bulgaria L.T.D.

maintains a leading position in the fragrances & cosmetics and food packaging sectors

SARANTIS BULGARIA LTD began its operation in 1994, constituting the first subsidiary of the Sarantis Group in Eastern Europe. The network of the Group's Bulgarian subsidiary distributes mass market, semi-selective and selective cosmetics, household products, as well as health and care products.

A significant portion of sales by the Sarantis Group in the neighbouring country refers to own products, amongst which the men's fragrance STR8, the women's fragrance lines C-THRU and BU, the sun care line CARROTEN as well as the household products FINO, GROSIK, CAMEL, AFROSO and TUBOFLO. At the same time, the Company maintains distribution agreements with the companies JOHNSON & JOHNSON, ANTONIO PUIG, RILKEN, CEP, CHURCH &

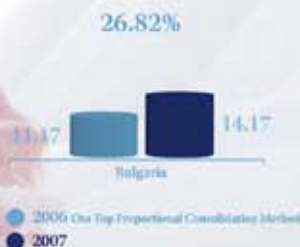
DWIGHT, WERUSKA&JOEL, LABORATOIRES INGRID MILLET, LA PRAIRIE GROUP and ITT GROUP.

Indicatively, mass market products distributed are: O.B., JOHNSON'S BABY, CLEAN&CLEAR, JOHNSON'S, CAREFREE, PENATEN ANTONIO BANDERAS, MANGO, PEARL DROPS, RILKEN, EVERLAST, LOTTO as well as the following luxury cosmetics: LA PRAIRIE, SILVER RAIN, INGRID MILLET, EXTE, NINA RICCI, JUVENA, PACO RABANNE, CAROLINA HERRERA, ROBERTO CAVALLI, FERRE, DSQUARED, etc.

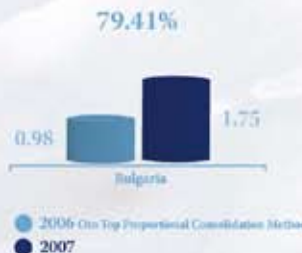
Finally, it is noted that SARANTIS BULGARIA maintains the leading position in the fragrances & cosmetics (mass market) sector as well as in the food packaging sector.



Consolidated turnover (€ mil)



Consolidated EBIT (€ mil)



Serbia & Montenegro

Sarantis Serbia and Montenegro

has particularly positive prospects

Sarantis Serbia & Montenegro, a subsidiary of the Sarantis Group, was established in 1997 with its domicile in Belgrade. The Serbian company's activity includes the distribution of own fragrances & cosmetics and the exclusive distribution agreements with other mass market cosmetic products, as well as the distribution of own household products and some luxury cosmetics. Namely, the products distributed include, amongst others, the men's fragrance line STR8, the women's fragrance lines C-THRU and BU, the sunscreen line

CARROTEN, the CAMEL shoe products and the products FINO, GROSİK, TUB-OFLO, as well as the fragrances ANTONIO BANDERAS, ELITE MODEL, MANGO, SPIRIT, EVERLAST, YACHTMAN, etc.

The prospects of the company for the year 2008 are particularly positive as a new turnover increase is expected via the further enhancement of the distribution network, the introduction of new product codes as well as exports.



Consolidated turnover (€ mil)



● 2006 One Top Proportional Consolidation Method
● 2007

Consolidated EBIT (€ mil)



● 2006 One Top Proportional Consolidation Method
● 2007

F.Y.R.O.M.

Sarantis Skopje L.T.D.

has great potential for further growth

Like the Serbian subsidiary, Sarantis Skopje was established in 1997 with its domicile in Skopje. Its main activity is the trade and distribution of own and distributed fragrances & cosmetics, as well as own household products. The products distributed include amongst others the men's fragrance line STR8, the women's fragrance lines C-THRU and BU, the CAMEL shoe-care products and the household products

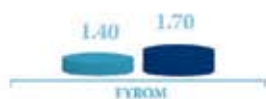
FINO, GROSİK, AFROSO and TUB-O-FLO, as well as the fragrances ANTONIO BANDERAS, MANGO, EVERLAST, etc.

The company's prospects for 2008 are highly positive and a turnover increase is expected via the introduction of new product codes in the market.



Consolidated turnover (€ mil)

20.76%



● 2006 On Top Proportional Consolidation Method
 ● 2007

Consolidated EBIT (€ mil)

76.64%



● 2006 On Top Proportional Consolidation Method
 ● 2007

Czech Republic

Sarantis Czech Republic, s.r.o.

develops further its distribution network and product portfolio

SARANTIS CZECH REPUBLIC acquired its current name in 2004 following its previous name PACK PLAST CZECH. The company was established in 1998 and operated essentially as a distributor of the Polish company PACKPLAST.

Nine years later, it now distributes in CZECH and SLOVAK REPUBLIC its own fragrances and cosmetics in both markets, such as the men's fragrance STR8, the women's fragrance lines C-THRU and BU and the sun care line

CARROTEN. Moreover, the presence of household products is also significant in the Czech market, with FINO and KORUNKA constituting the basic products. It is also noted that SARANTIS CZECH REPUBLIC has agreements for the distribution of products by the companies CEP (semi-selective brand: Everlast) and CHURCH & DWIGHT (Pearl Drops & Spinbrush).

For the year 2008, a new turnover increase is expected via the further development of its distribution network and due to expansion of the products it distributes.



Consolidated turnover (€ mil)

45.26%

4.51 6.56

Czech Republic

Consolidated EBIT (€ mil)

43.41%

0.29 0.41

Czech Republic

● 2006 One-Step Proportional Consolidation Method
● 2007

● 2006 One-Step Proportional Consolidation Method
● 2007

Hungary

Sarantis Hungary

shows the highest increase in sales

The company was established in 2006. Its activity includes the distribution of own produced male & female fragrances & cosmetics of Gr. Sarantis SA (STR8, C- THRU, BU & CARROTEN) and own produced household products of Gr. Sarantis SA (FINO & TUB-O-FLO), as well as the distribution of Everlast (a mass market fragrance line). The distribution of the products is done through sales in all

channels of distribution (70% key accounts & perfumery shops, 15% wholesalers and 5% retailers).

It is worth to mention that Sarantis Hungary posted a 61% increase in sales this year, the highest amongst the Group's countries of operation, as turnover reached 1.70 million euros in 2007 from 1.40 million euros in 2006.



Consolidated turnover (€ mil)

60.94%



● 2006 On Top Proportional Consolidation Method
● 2007

Consolidated EBIT (€ mil)

-0.34
-0.36



● 2006 On Top Proportional Consolidation Method
● 2007

Turkey, Ukraine, Russia

Sarantis Turkiye, Sarantis Ukraine, Sarantis Russia

now operate via a new business model

Turkey, Ukraine and Russia are the new countries where Sarantis Group established subsidiaries during the years 2005 and 2006 in the context of the Group's geographic expansion in the region of Eastern and Southeastern Europe.

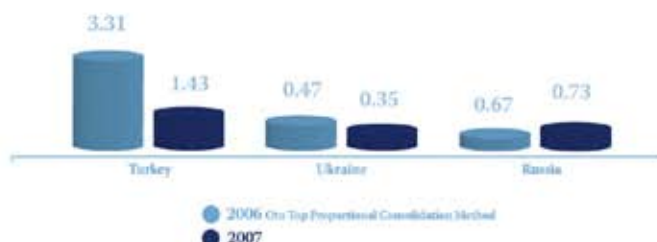
These new countries were during 2007 one of the Group's top priorities having as a goal the successful transition towards the new operations model based on the strengthening of the distribution network and the sales growth through a local national distributor. The new distribution model presupposes not fixed but proportionate to sales costs allocation. Moreover, products distribution is guaranteed resulting to a more efficient advertisement expense and support.

Within this context and based on its commitments, the Group successfully completed the operations restructuring program in the new countries within 2007, and more specifically in Ukraine with the company CONRIL, in Turkey with EVYAP Company and in Russia with the OLMA Trading Company. These companies have a long experience in nation-wide coverage and have their own distribution networks (warehouses, distribution and order-taking) throughout their countries.

The Group distributes through the three new countries the own produced Fragrances & Cosmetics, C-THRU, BU and STR8, as well as the sun care CARROTEN in Turkey.



Consolidated turnover (€ mil)





Sarantis group exports

constantly on the look for new export opportunities
a powerful distribution network

The company operates a powerful distribution network in more than 30 countries through distribution agreements with local companies. This network covers mainly the geographical region of Central and Eastern Europe, the Balkans, North Africa and the Middle East. The "direct exports" countries are Azerbaijan, Albania, Armenia, Belarus, Belgium, Bosnia, Croatia, Cyprus, Egypt, Estonia, Ethiopia, Italy, Kazakhstan, Lebanon, Lithuania, Letonia, Malta, Moldova, the Netherlands, Portugal, Slovakia, Sweden, Syria, and the United Arab Emirates. "Direct Exports" are realized through two main "hubs" in Greece and Poland, whereas in

certain cases, the exports are realized and monitored through subsidiary companies.

The Direct Exports department is constantly on the look for new export opportunities, as well as, for the opening of new markets (countries) that show growth potential and strong development. The main target is the expansion to Latin America and Asia, with particular focus on India and Indonesia, as well as the further development of our presence in North Africa, the Middle East and the Far East regions.



Milestones 2007

The Group's constant financial growth throughout 2007 rewards our strategic choices. A series of achievements that serve our long-term objectives were accomplished, resulting in the growth of our Group's financial figures.

The development of new products

In line with its strategy for further strengthening and expanding its leading position, the Group launched in 2007 new products in its core categories, thus enriching the own brand portfolio offered to the market.

An indicative example is Mustang, the new male fragrance that Sarantis Group launched in collaboration with Estee Lauder. Sarantis Group, having acquired extensive knowledge and experience throughout the years in the development and production of fragrances, had an integral role in this partnership as the designer and manufacturer of the Mustang fragrance.

It is reminded that Mustang was first launched on a pilot basis in July 2007 with 1m units distributed, amongst others, through the chain stores Sears, JCPenney, Kohl's, Wal-Mart, CVS and Target, as well as in the wider retail market and pharmacy chains, while an additional order of 400,000 units followed in the fourth quarter of 2007.

It is worth to note that the advertising campaign carried out during July-October 2007 by Estee Lauder was particularly successful as Mustang ranked first in the category of male fragrances after only four months of sales. At the same time, it is reminded that Mustang was granted the Award for the "Breakthrough Product of the Year", by the fifth Annual WWDBeauty Biz Awards issue, a fact that underlines the Group's expertise in design, manufacture and production.

In addition, it is important to highlight the new improved product line of CARROTEN which was developed in 2007 and includes ingredients and products following the latest

international trends in the area of cosmetics research & development, offering the ultimate protection. At the same time, it offers new ergonomic and modern packaging targeting on practicability and ergonomics during usage. In the fresh line, new, unique products that are distinctive for their innovation and which contribute not only to tropical suntan but also to high skin protection and caring with a soft touch are being offered.

Furthermore, the beer shampoo, ORZENE was renewed, offering a new system of protection and hydration by combining beer's nutritious qualities with helianthus' beneficial action and UV filters' protection resulting in soft, deeply nutritious and fully-shined hair.

Additionally, the household products category was boosted with the new SANITAS aromatic garbage bags that are unique not only for the special quality and endurance but also for their ability to perfectly cover the smells of the bin.

Also, the household products category refreshed the TEZA line, creating a new product line constituted of high-quality goods in order to cope with moth. The new line TEZA MOTH protects and perfumes clothes through a complete product range that covers all needs.

Important developments have also been noted in the Group's Health & Care sector, since the addition in its product portfolio of OENOBIOL, the French company specialising in food supplements aiming at enhancing the beauty and health of both skin and hair, strengthens the Group's leading position in the food supplement and vitamin market.

The Exceptional Performance of the Group's Activities in Eastern European Countries

The Group's financial results for the year 2007 in Eastern Europe where it operates through subsidiaries have been particularly satisfactory. It is worth to mention that, following the Group's strategic decision to increase its activity in the foreign markets, the participation of the foreign countries' turnover to Total Group Turnover was over 55%. More specifically, the old foreign markets posted an increase in sales of 24.43%, reaching 131.84 million Euro from 105.95 million euro. The participation of the foreign markets to Total Group Turnover increased to 55.61% in 2007 from 51.27% in 2006.

The markets of Hungary (+61%), Czech Republic (+45%), Serbia (+27%), Bulgaria (+27%), Romania (+23%), Poland

(+22%) and FYROM (+21%) have been the Group's most significant axes of development in Eastern Europe. A similar positive picture is recorded in terms of profitability in the Group's subsidiaries for the year 2007. Namely, Czech Republic, FYROM, Serbia, Bulgaria, Poland and Romania reported double-digit growth rates, reaching 43%, 77%, 33%, 79%, 66% and 33% respectively.

The particularly satisfactory results of the aforementioned markets contribute in establishing the Group's position by attaining larger market shares and prevailing against the existing competition.

Establishment of a new penetration model in the Group's new markets of Turkey, Russia and Ukraine

Turkey, Ukraine and Russia are the new countries where Sarantis Group established subsidiaries during the years of 2005 and 2006. In 2007 the Group decided to apply a new model of operation in these new countries effectively using a local national distributor for the distribution and the development of sales and applying a cost allocation proportionate to sales.

According to its commitments, the Group completed successfully the restructuring program within 2007 in all three countries. The new penetration model results in a more effective distribution, a rise of market shares and an increase in profitability, thus reversing the previous way of operation. At the same time, through the nationwide

distribution, the Group ensures a high return on advertising, promotion and product support expenses.

The change of the business model in the three countries was completed in a timely way by the Group, while since the first semester the operating as well as the fixed expenses of the Group's subsidiaries in these countries were reduced in anticipation of the model change. The restructuring cost did not exceed the Group's initial projections and was fully absorbed during the 9m 2007 financial results. As a result, the fourth quarter of 2007 was net of losses from the new countries of the Group, a fact that explains the Group's improved 2007 operating margin.

Acquisition of the Romanian company ELMIPANT

In the context of its further geographical expansion and in order to meet its strategic goal of becoming the leading consumer products company in the Eastern Europe, Sarantis Group signed in December 2007 an agreement on the acquisition of the 100% of the capital share of the Romanian company ELMIPANT, through its subsidiary SARANTIS ROMANIA SA. The ELMIPANT Company was first established in 1992 and its main activity is the design, production and distribution of cosmetic products. ELMIPANT's core business is in the face care, body care and sun care products, while the company also produces products for the male and baby care as well as the hair treatment, all of which are based on natural ingredients

and herbs.

ELMIPANT is considered one of the most powerful producers of face and body care cosmetic products in the Romanian market demonstrating strong market shares and brand awareness levels.

Through this deal, Sarantis Group acquires a company with homogeneous and supplementary activities to its core business, a fact which enables the achievement of important synergies and economies of scale. At the same time, it enhances the profitability of its subsidiary company in Romania and strengthens its presence in the market due to ELMIPANT's leading market share.

Sale of the company's participation in K.P. MARINOPOULOS S.A.

GR. SARANTIS S.A. proceeded in December 2007 to the sale of the 49% of the share capital of K.P. MARINOPOULOS, a wholesaler and distributor of pharmaceuticals. Sarantis Group, in accordance with its strategy that is

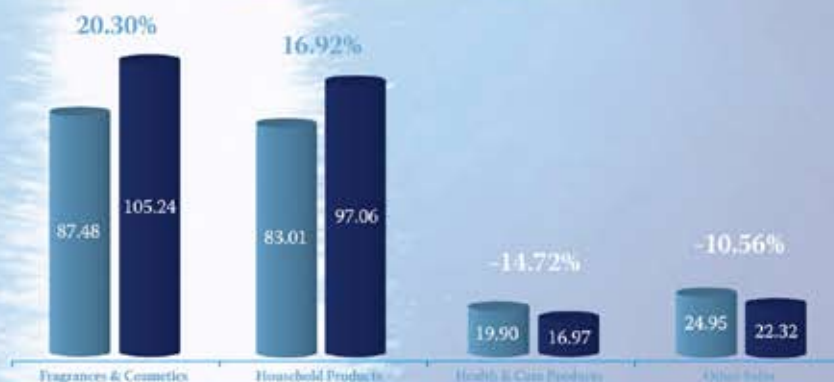
focused on the exit from non-core business categories, aims, with this transaction, to further improve the Group's cash flows in order to materialize its plans for acquisitions in its old countries of operation.

Installation of a SAP package in Sarantis Group

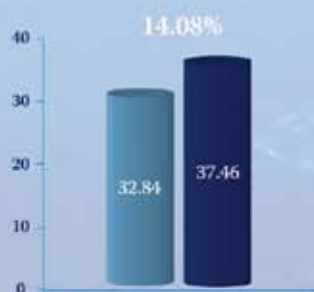
Within the framework of its strategic decision for development and further strengthening and aiming, amongst others, at reinforcing its organisational excellence, Sarantis Group started in September 2007 to install a SAP system. This way, the Group can better meet the needs of both the modern market and the competitive environment, wherein it operates. Sarantis Group's objective is to acquire a new tool, which will benefit the Group not only through the use of a common Data

Centre and a software shared among all companies/countries, but also through "Business Unification" which will be achieved by means of applying compound flows and processes, compound operations, compound and unified Structures and unified policies and principles throughout the Group and more particularly in the fields of Market Organisation, Sales Organisation, Customer/Supplier Files, Accounting, Cost and Profit Centres, Global Agreements, etc.

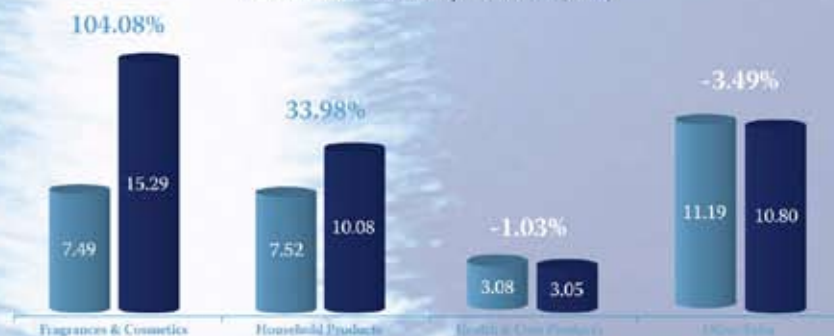
Consolidated turnover activity breakdown (€ mil)



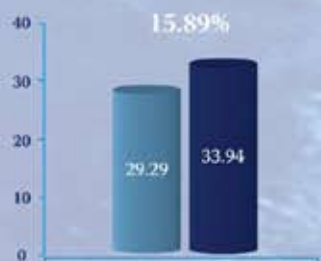
Consolidated EBITDA (€ mil)



Consolidated EBIT activity breakdown (€ mil)



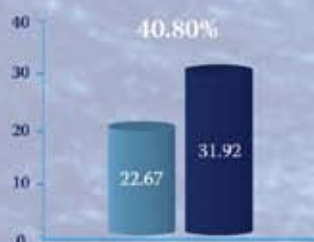
Consolidated EBIT (€ mil)



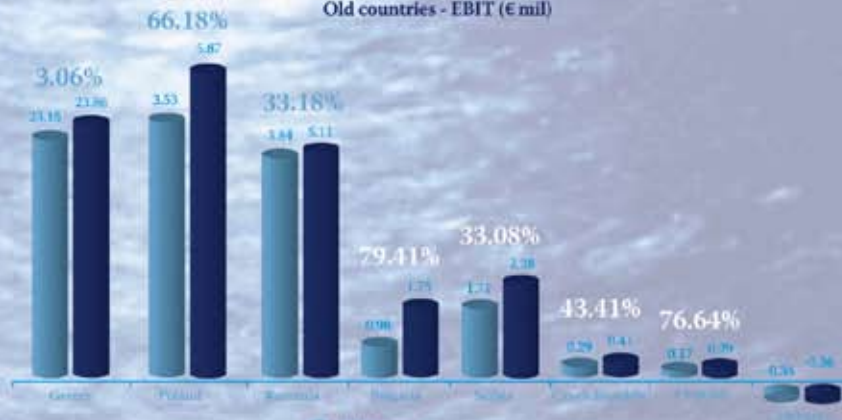
Old countries - turnover (€ mil)



Consolidated EATAM (€ mil)



Old countries - EBIT (€ mil)



Financial Results 2007

Sarantis Group presented significantly improved financial results in 2007 as a result of the Management's strategic choices

Turnover Analysis

In 12m 2007 consolidated turnover increased by 12.19%. It is noted that on a comparable (like to like) basis (i.e. excluding (i) PET revenues (€ 0.227mil. in 12m 2006 versus €0 in 12m 2007) and (ii) revenues from services to Estee Lauder JV (€1.047mil. in 12m 2006 versus €0 in 12m 2007) turnover

increased by 12.9%. 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.

Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)

We note EBITDA growth rate of 14.08% to €37.46 mil. in 12m 2007. The EBITDA margin in 12m '07 increased to 15.51% of the consolidated turnover from 15.25% in 12m 2006. This increase is of particular importance considering

the new countries' one-off restructuring cost of 5.27 mil. which was recorded within the financial year 2007 and the absence of income from the affiliated Company K.P. Marinopoulos S.A. of €1.6 mil.

Earnings before Interest and Taxes (EBIT)

Earnings before interest and taxes posted a 15.89% increase to €33.94 mil. from €29.29 mil. in 12m 2006.

Profit Before Taxes

Earnings before Tax for 12m 2007 amounted to €40.06 mil. compared to €29.29 mil. in 12m 2006, resulting to an

increase of 36.79%, mainly driven by the proceeds from the sale of the affiliated company K.P. Marinopoulos S.A.

Earnings After Taxes and Minorities (EATAM)

The Earnings after Tax and Minorities (EATAM) reached €31.92 mil. in 12m 2007, compared to €22.67 mil. in 12m 2006, increased by 40.80%.



Strategy

Sarantis wishes to become the #1 marketing and «brand-selling» organization, both in Eastern & South Eastern Europe, via a strong own brand portfolio and the strongest direct and indirect distribution network in the consumer products' domain.

Throughout the recent years Sarantis Group has demonstrated a very dynamic and successful growth course. Up to now the company has achieved:

- 1 Leading position in the production and distribution of consumer goods in Eastern and South-Eastern Europe;
- 2 Leading market shares;
- 3 Strong presence in the Eastern and South-Eastern Europe via 10 subsidiaries and a powerful exports network in more than 30 countries around Europe, Asia, Africa and America

The main strategic goals behind the Group's successful course of development are the following:

- 1 Organic growth in the major SBUs and emphasis on the own products
- 2 Increase of the Eastern European sales contribution to the total turnover
- 3 New product development & investment in R&D
- 4 Acquisitions of companies of similar activity in the old countries of the group
- 5 Installation of an SAP system
- 6 Further geographic expansion through direct exports
- 7 Emphasis on the Group's new model for penetration in new markets

More specifically:

1 Organic growth in the major SBUs and emphasis on the own brands

The company invests in its own brand portfolio to ensure steadily increasing market shares in Greece. Likewise, with regards to the Eastern and South-Eastern European countries Sarantis own brands gradually attain a stronger presence by means of the powerful distribution network that

the Group has established in the area.

The own brands participation to total Group sales reached 67,5% in 2007 compared to 64% in 2006 and 61% in 2005, whereas the goal is to reach 80% within the next three years.

2 Increase of the Eastern European sales contribution to the total turnover

The Group aims at a gradual increase of the Eastern European sales share in its total turnover maintaining at the same time the high growth rates of its sales in the old countries.

According to this, the goal for the sales abroad is to rise to 75% of the Group's total turnover within the next three years, while the foreign countries sales percentage reached 51% in 2006 and 55,6% in 2007.

3 New product development & investment in R&D

The Group invests as much in the constant improvement of the existing products as in the development of new ones, based on the know-how and long experience and with respect to the quality assurance control that guarantees the optimal quality of each and every product.

In the state-of-the art production premises located in the privately owned 40,000 m² landspace in the area of Viotia-Oinofyta, Sarantis Group R&D team explores, invents and develops new formulas and technologies aiming at meeting customer needs as regards innovation and high

quality perfumes, cosmetics and sun-protection products. The most typical example is that of the male fragrance Mustang, the design and development of which was undertaken and completed by Sarantis Group utilizing, thus, its long experience. The fragrance is widely recognised in the USA, where it was first launched in the beginning of July

2007, as a result of the Group's co-operation with the Aramis & Designer Fragrances Company, which belongs to the international Estee Lauder Group of Companies. The fragrance won the "Breakthrough Product of the Year" prize awarded by the WWD BEAUTY BIZ magazine.

4 Acquisitions of companies of similar activity in the old countries of the Group

The Group attempts its further development through acquisitions in the old countries. Within this context, the Group acquired the Romanian cosmetics company Elmiplant, a move that strengthens the profitability of the Group's subsidiary in Romania, Sarantis Romania, and reinforces its presence in this market.

The objective is the continuous investigation of potential targets for acquisition within the older markets of activity, provided that each company holds satisfying market shares, profitability and an expense structure allowing the greatest possible exercise of synergies after the acquisition.

5 Installation of an SAP system

Sarantis Group installed at the beginning of September 2007 a SAP package. This reflects the Management's decision to meet the needs of the competitive environment it operates, aiming also at achieving its goal for the establishment of a company characterized by organizational excellence and value.

The benefits shall arise not only from the shared Data Center and the shared software among all companies / countries but

also from the "Business Unification" by means of applying compound flows and processes, compound operations, compound and unified structures and unified policies and principles throughout the Group and more particularly in the fields of Market Organization, Sales Organization, Customer / Supplier Files, Accounting, Cost and Profit Centers, Global Agreements, etc.

6 Further geographic expansion through direct exports

The company operates a powerful distribution network in more than 30 countries through distribution agreements with local companies. This network covers mainly the geographical region of Central and Eastern Europe, the Balkans, North Africa and the Middle East. The Direct Exports department is constantly on the look for new export

opportunities, as well as, for the opening of new markets that show growth potential and strong development. The main target is the expansion to Latin America and Asia, with particular focus on India and Indonesia, as well as the further development of our presence in North Africa, the Middle East and the Far East regions.

7 Emphasis on the Group's new model for penetration in new markets

During 2007, one of the most important priorities for the Group was the new counties, i.e. Ukraine, Turkey and Russia, in order to ensure a successful transition to the new model of operation. For this reason, the Group signed agreements with local / national distributors in the above countries and more specifically in Ukraine with the CONRIL Company, in Turkey with the EVYAP Company and in Russia with the OLMA Trading Company. These companies have a long

experience in nation-wide coverage and have their own distribution networks (warehouses, distribution and order-taking) throughout their countries. The new model of operation will result in a more effective distribution, a rise of market shares and an increase in profitability, thus reversing the previous way of operation. At the same time, through the nationwide distribution, the Group ensures a high return on advertising, promotion and product support expenses.

GRIGORIS SARANTIS S.A.
ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS
 REGISTRATION No. 1303305/ΒΜ627
 Data and information of period 1 of January 81 31 of December 2007
 (Published to the Law 2190, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

The following data and information aim at providing general information for the financial statements and results of the GR. SARANTIS S.A.BEE and the GROUP. The reader who seeks to have an overview of the financial, before making any investment decision or any other transaction with the company, to visit the company web site

INFORMATION FOR THE COMPANY

Full company name: GR. SARANTIS S.A.
Address base: Amaraioleu - Haniotou 26 St., 151 25, Marousi
Date of incorporation: 1964
Duration of the company: 31 Dec. 2040
Main activity: ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & 1303305/ΒΜ627
Registration no: 1303305/ΒΜ627
Supervising authority: MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT
V.A.T. no: 094017922 / DOY FAYE ATHENON
Members of the Board of Directors:
 Grigoris Sarantis son of Petros: President - Executive member,
 Kikiaris Sarantis son of Petros: Vice President - Managing Director - Executive member,
 Konstantinos Rozakakis son of Petros: Executive member,
 Nikolettos Evangelou son of Petros: Executive member,
 Petros Sarantis son of Grigoris: Non executive member,
 Angelina Sarantis daughter of Petros: Non executive member,
 Konstantinos Stamatiou son of Petros: Executive member,
 Petros Monomous son of Grigoris: Independent and non Executive member,
 Nikolettos Koridis son of Konstantinos: Independent and non Executive member.

Current year end: 31 Dec. 2007
Current period duration: 12 MONTHS
Type of Financial Statements ANNUAL 2007
 (from which these data have been extracted)
Approval date of Financial Statements 20/2/2008
Auditors: CHARIS V. PANAGIOPOULOS - A.M.S.O.E.A. 10741
Auditor's company: BAKER TILLY HELLAS A.E.
Auditor's opinion: UNQUALIFIED
Internet address: www.sarantis.gr

BALANCE SHEET AS AT 31 DECEMBER 2007
 (Amounts are expressed in Euro)

	THE GROUP		THE COMPANY	
	01/01-31/12/2007	01/01-31/12/2006	01/01-31/12/2007	01/01-31/12/2006
ASSETS				
Fixed assets	47.641.238,39	42.619.678,03	37.386.234,08	36.974.833,28
Intangible assets	30,3	42.907.748,67	20.907.320,14	20.254.894,12
Trade receivables	73.688.460,21	77.177.548,61	43.718.518,00	43.950.732,03
Other assets	64.361.548,31	69.622.852,70	100.394.201,02	86.558.842,26
TOTAL ASSETS	245.008.135,72	232.508.678,01	200.894.277,44	187.719.305,69
LIABILITIES & SHAREHOLDERS' FUNDS				
Long term liabilities	87.911.877,26	97.479.332,61	85.463.142,28	94.000.498,02
Short term liabilities to banks	2.401.450,00	3.500.000,00	51.389.696,88	40.619.426,63
Other short term liabilities	53.267.162,03	51.205.346,63	137.072.841,16	134.648.926,05
TOTAL LIABILITIES	143.580.289,29	152.184.679,24	273.925.680,32	269.268.950,70
Shareholders' equity	59.000.447,00	57.220.410,00	59.000.447,00	57.220.410,00
Other data of shareholders net equity	42.507.533,78	20.198.837,09	4.760.988,68	4.151.030,96
TOTAL EQUITY OF SHAREHOLDERS	101.507.980,78	77.419.247,09	63.761.435,68	61.371.440,96
Minority interests	-140.426,61	2.595.012,68	0,00	0,00
TOTAL EQUITY	101.427.554,17	79.307.439,77	63.761.435,68	61.371.440,96
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	245.008.135,72	232.508.678,01	200.894.277,44	187.719.305,69

DATA FROM THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
 (Amounts are expressed in Euro)

	THE GROUP	THE COMPANY
	01/01-31/12/2007	01/01-31/12/2006
Shareholders' equity	59.000.447,00	57.220.410,00
Other data of shareholders net equity	42.507.533,78	20.198.837,09
TOTAL EQUITY OF SHAREHOLDERS	101.507.980,78	77.419.247,09
Minority interests	-140.426,61	2.595.012,68
TOTAL EQUITY	101.427.554,17	79.307.439,77
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	245.008.135,72	232.508.678,01

	GROUP STRUCTURE			UNAUDITED TAX YEARS
	COUNTRY	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	
FULL CONSOLIDATION METHOD				
VENTURES A.E.	GREECE	85,66%	0,00%	2005-2007
GR SARANTIS CYPRUS LIMITED	CYPRUS	100,00%	0,00%	2005-2007
BRADALE SERVICES S.A.	ISLE OF MAN	100,00%	100,00%	1999-2007
SARANTIS BULGARIA LTD	BULGARIA	100,00%	100,00%	2006-2007
SARANTIS ROMANIA S.A.	ROMANIA	100,00%	100,00%	2006-2007
ELIPLANT TONIC S.C.	ROMANIA	100,00%	100,00%	2007
SARANTIS ESTONIA LTD	ESTONIA	100,00%	100,00%	2006-2007
SARANTIS BELT BELGRADE	SERBIA	100,00%	100,00%	2006-2007
SARANTIS SKOPJE LTD	SKOPJE	100,00%	100,00%	2006-2007
SARANTIS POLSKA S.A.	POLAND	100,00%	100,00%	2006-2007
NET WEST POLSKA S.A.	POLAND	100,00%	100,00%	2006-2007
SARANTIS CZECH REPUBLIC INC	CZECH REPUBLIC	100,00%	100,00%	2006-2007
VENUS S.A.	LUXEMBOURG	100,00%	100,00%	2006-2007
ZETA AL	GREECE	100,00%	100,00%	2006-2007
ZETA LTD	CYPRUS	100,00%	100,00%	2006-2007
WALDECK LIMITED	CYPRUS	100,00%	100,00%	2006-2007
SARANTIS RUSSIA	RUSSIA	65,00%	65,00%	2006-2007
ZETA COSMETICS LTD	RUSSIA	65,00%	65,00%	2006-2007
SARANTIS ANKOC S.A.	CYPRUS	100,00%	100,00%	2006-2007
SARANTIS HUNGARY KFT	HUNGARY	84,98%	0,00%	2006-2007
SARANTIS UKRAINE S.A.	UKRAINE	100,00%	100,00%	2006-2007
PROPORTIONAL CONSOLIDATION METHOD				
K. THEODOROU A.E.	GREECE	50,00%	0,00%	2006-2007
OTO TOP EOOD	BULGARIA	25,50%	25,50%	1999-2007
EQUITY METHOD				
ELICA COSMETICS LTD	CYPRUS	49,00%	49,00%	2001-2007
ESTEE LAUDER HELLAS SA	GREECE	49,00%	49,00%	2001-2007
ESTEE LAUDER BULGARIA	BULGARIA	49,00%	49,00%	2001-2007
IM COSMETICS SA	ROMANIA	49,00%	49,00%	2001-2007

	THE GROUP		THE COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
DATA FROM CASH FLOW STATEMENT (Amounts are expressed in Euro)				
CASH FLOWS FROM OPERATING ACTIVITIES	40.064.229,22	29.651.291,33	22.160.161,85	12.347.030,73
Profits before taxes	0,00	0,00	0,00	0,00
Plus / minus adjustments for:				
Result from sale of affiliated company	-8.502.802,61	0,00	-8.502.802,61	0,00
Depreciation of fixed assets	3.519.147,08	3.027.591,08	2.003.909,30	2.207.948,03
Provision	0,00	0,00	0,00	0,00
Foreign exchange differences	-437.030,00	-573.795,00	-577.700,11	-621.058,22
Income from investment	-11.579.250,09	-13.748.407,29	-3.376.216,81	-3.785.036,51
Interest and other related expenses	5.550.845,00	4.379.156,29	4.923.446,15	4.073.576,80
Credit interests				
Long term earnings				
Plus/minus adjustments for changes in working capital	1.018.014,45	-8.871.007,99	-769.425,82	-2.393.548,07
Changes in working capital related to operating activities:				
Decrease / (increase) in inventories	4.781.034,22	-8.653.566,22	1.638.211,85	6.283.963,26
Decrease / (increase) in receivables	417.240,28	5.205.320,32	8.352.330,29	2.303.108,21
(Decrease) / increase in liabilities (other than to banks)	0,00	0,00	0,00	0,00
Less:				
Interest and other related expenses paid	-4.698.120,01	-4.150.591,00	-4.940.731,96	-3.847.364,33
Tax Paid	-4.528.114,31	-2.333.818,00	-2.158.218,33	-1.762.484,23
Total Profit	0,00	0,00	0,00	0,00
Total inflows / (outflows) from operating activities (a)	25.354.236,40	9.533.012,03	19.550.855,30	14.515.703,64

Total equity, beginning of the period (01/01/2007) and 01/01/2006 (respectively)	80,403,959.77	62,778,045.04	53,069,379.04	49,140,870.23
Profit / (loss) after tax for the period	30,873,856.22	22,287,207.49	17,846,760.74	9,652,359.73
	111,277,815.99	85,065,252.53	70,916,140.78	58,793,229.96
Increase / (decrease) of share capital	816,000.00	1,671,637.70	816,000.00	0.00
Dividends paid	-4,965,102.20	-4,965,102.20	-4,965,102.20	-4,965,102.20
Purchase of own shares	0.00	0.00	0.00	0.00
Net income transferred directly to equity	-3,610,341.56	-1,373,833.26	-2,963,610.36	-764,748.72
Consolidation's method reference due to change	-2,020,526.42	0.00	0.00	0.00
Net equity, end of the period 31/12/2007 and 31/12/2006 (respectively)	101,427,845.74	80,403,959.77	63,811,436.26	53,069,379.94

ADDITIONAL INFORMATION

- Unaudited tax years for the company GR. SARANTIS S.A. are 2006 and 2007.
- The unaudited tax years for the group are mentioned in the Notes
- No fixed charges have been registered on the property of the company.
- The intra-company transactions and the re-compatibility balances of GR. SARANTIS S.A. during the 12M 2007 are:

DISCLOSURES AND RELATED PARTIES TABLE

	THE GROUP	THE COMPANY
a) Sales of goods and services	22,843,586	18,827,096
b) Purchases of goods and services	22,843,586	840,732
c) Receivables	31,334,485	8,741,217
d) Payables	31,334,485	19,453,792
e) Board members and key management personnel	1,320,420	1,320,420
f) Administrators and other beneficiaries	0	0
g) Amounts due to/from board members and key management personnel	0	0
h) Amounts due to/from board members and key management personnel	0	0

- The number of the employees in the group and the company is:

	THE GROUP	THE COMPANY
01/01-31/12/2007	01/01-31/12/2006	01/01-31/12/2006
1,447	1,161	539
182	250	82
1,629	1,512	621

- Investment in fixed assets made in 2007:

4,915,131.30

- The Financial Statements of the company have been posted in the internet address www.sarantis.gr and in the register maintained by the Ministry of Development, Dept. of Anonymous Companies and Credit under number 130390/B6527. The reader who seeks to acquire a full understanding of the financial position and the results of the company GR. SARANTIS S.A. should consult the Financial Statements of the Company.

- The change in the consolidation method of the company K.THEODORIS S.A. is based on an MOU between K.THEODORIS family and SARANTIS Group.

- The company had no serious litigious cases during 2007.

- The company proceeded to the sale of its participation in the affiliated company K.T. MARAKOPOLLOS S.A. during the 4th quarter of 2007.

- The company's subsidiary in Romania, SPORTS ROMANIA, proceeded to the acquisition of the 100% of the Romanian company EUMPLANT during the 4th quarter of 2007.

DATA FROM INCOME STATEMENT AT 31 DECEMBER 2007

(Amounts are expressed in Euro)

	THE GROUP	THE COMPANY	OTTO TOP ME JOINT CONTROL	PROFORMA
01/01-31/12/2007	01/01-31/12/2006	01/01-31/12/2007	01/01-31/12/2007	01/01-31/12/2006
24,587,855.72	22,314,602.72	67,626,028.15	215,344,441.99	61,814,812.06
121,556,077.99	110,307,243.22	31,176,320.15	107,151,838.28	30,790,993.32
37,460,428.87	33,435,820.28	12,992,611.43	32,838,566.00	10,469,810.19
33,941,270.81	29,811,865.59	12,209,400.78	9,542,850.10	8,605,965.08
6,502,902.61	8,502,902.61	0.00	0.00	0.00
-2,370,952.20	-1,607,877.09	-1,273,044.83	-3,635.43	-480,778.09
40,064,220.22	29,651,291.22	19,439,256.96	29,289,871.52	9,154,986.99
6,965,571.92	1,313,271.22	2,076,433.55	6,873,305.61	2,075,816.89
2,125,723.66	2,125,723.66	0.00	0.00	0.00
408,505.92	168,128.63	251,850.87	277,166.01	260,106.93
277,323.96	27,257,201.66	6,768,950.00	17,546,100.00	1,545,460.00
30,873,856.22	15,819,438.84	15,819,438.84	17,546,100.00	1,545,460.00
31,920,877.27	22,671,023.44	15,819,438.84	17,546,100.00	1,545,460.00
-1,047,021.05	-363,821.95	12,694.22	17,546,100.00	1,545,460.00
0.83	0.89	0.41	0.47	0.26

THE PRESIDENT OF THE BOARD OF DIRECTORS
GROKOS P. SARANTIS
LD No. X 08051903

THE VICE PRESIDENT & MANAGING DIRECTOR
KRINAKOS P. SARANTIS
LD No. P 53659005

THE FINANCIAL DIRECTOR
KONSTANTINOS P. ROZAKIAS
LD No. P 53468504

ACCOUNTING DPT.
VASILIOS D. MENTANIS
LD No. AB 59634706

Investor Relations & Share figures

the company's share price shows a significant increase during 2007

Adding value to our relationship with our shareholders

With a sense of responsibility guiding our general stance and practices, the Investor Relations Division of Sarantis Group operates as a two-way communication channel with the domestic and foreign investment community, ensuring the provision of equal, reliable and timely information to all interested parties.

Within this context, the division undertakes various actions, which in 2007 - by way of indication – included the two General Meetings, teleconferences and personal meetings with financial analysts and institutional investors as well as a corporate presentation of to investors at Oinofyta in Viotia, combined with a tour in the factory premises.

Also during this year, we participated in 14 Roadshows and conferences in Europe and organised over 140 meetings with Greek and Foreign investors.

The company's share price shows a significant increase during 2007. On January 2nd, 2007 the share traded at EUR 8.06, while on January 2nd, 2008 it amounted to EUR 14.54, thus posting a 80.4% increase.

It is worth noticing that the volume of transactions of shares during 2007 remained at high levels, as the average daily volume of transactions reached 114,000 shares.

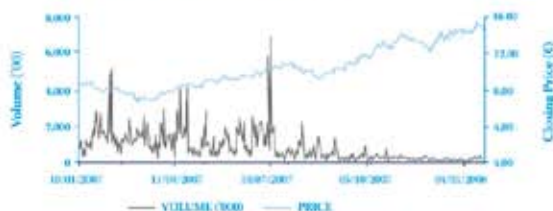
Investment Market Facts

Reuters Ticker.....	SRS:AT
Bloomberg Ticker.....	SAR GA
Closing Price (31/12/07).....	€14.00
No. of Shares.....	38,146,940
Market Cap.....	€534.0 mil.
52 wk High.....	€14.52 at 12/12/07
52 wk Low.....	€6.60 at 5/03/07

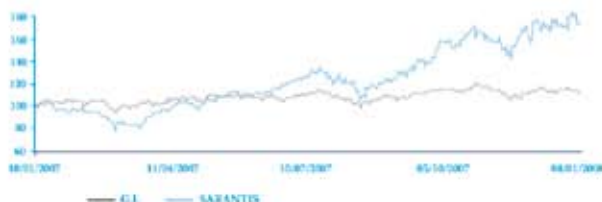
Shareholding December 2007



Price & Volume-52 weeks



Sarantis vs G.I.- 52 weeks



Board of directors & Management committee

Board of directors

Gregory Sarantis s/o Pantazis, **Chairman (executive member)**

Kyriakos Sarantis s/o Pantazis, **Vice Chairman & Chief Executive Officer (executive member)**

Nikolaos Evangelou s/o Pantelis, **Executive member**

Konstantinos Stamatiou s/o Fokionas, **Executive member**

Konstantinos Rozakeas s/o Petros, **Executive member**

Pantazis Sarantis s/o Grigorios, **Non-executive member**

Aikaterini Saranti d/o Pantazis, **Non-executive member**

Fotios Bobolas, s/o Georgios, **Independent - Non-executive member**

Nikolaos Kontidis, s/o Konstantinos, **Independent - Non-executive member**

Management committee

- Sarantis Kyriakos
- Ayiostratitis Antonios
- Evangelou Nikolaos
- Lekkas Manolis
- Aris Chris
- Papanikolaou Dimitrios
- Rozakeas Konstantinos
- Skitsos Loukas
- Stamatiou Konstantinos
- Christopoulos Stathis

Portugal

Estonia

Serbia & Montenegro

Azerbaijan

Russia

Lithuania

Sweden

Belgium

Poland

Cyprus

Kazakhstan

Lebanon

Belarus

Syria

Ukraine

Czech Rep.

Slovakia

Moldova

Hungary

Italy

Croatia

Letonia

Bosnia

the Netherlands

Romania

the United Arab Emirates

Armenia

Albania

Malta

Bulgaria

Ethiopia

FYROM

Egypt

Turkey

Greece

