



Sarantis Group

Investor & Analyst Conference Call Presentation

9M 2010

November 30th 2010

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Consolidated Financial Highlights

P&L (€ mil.)	9M '10	%	9M '09
Turnover	161.28	1.75%	158.50
Gross Profit	79.34	0.37%	79.05
Gross Profit Margin	49.20%		49.87%
EBITDA	11.93	-36.55%	18.80
EBITDA Margin	7.40%		11.86%
EBIT	9.02	-43.83%	16.05
EBIT Margin	5.59%		10.13%
EBT	8.52	-41.46%	14.56
EBT Margin	5.28%		9.18%
Tax	2.46	-17.34%	2.98
EATAM (excl. One-Off Tax)	6.06	-47.63%	11.58
EATAM Margin (excl. One-Off Tax)	3.76%	-48.53%	7.30%
One-off Tax	0.44		0.00
EATAM (incl. One-Off Tax)	5.62	-51.42%	11.58
EATAM Margin (incl. One-Off Tax)	3.49%		7.30%
EPS	0.15	-51.42%	0.30

- Marginally top line growth combined with the increased A&P expenses and expenses related to general cost reduction, leading to weaker profitability

- EE countries' solid top line growth and improved profitability partly offsets the weak performance of the Greek market.

- Turnover increased by 1.75% to €161.28 mil. from €158.50 mil. in the respective period last year.

- Gross profit margin stood at 49.20% in 9M 2010 from 49.87% in last year's 9M.

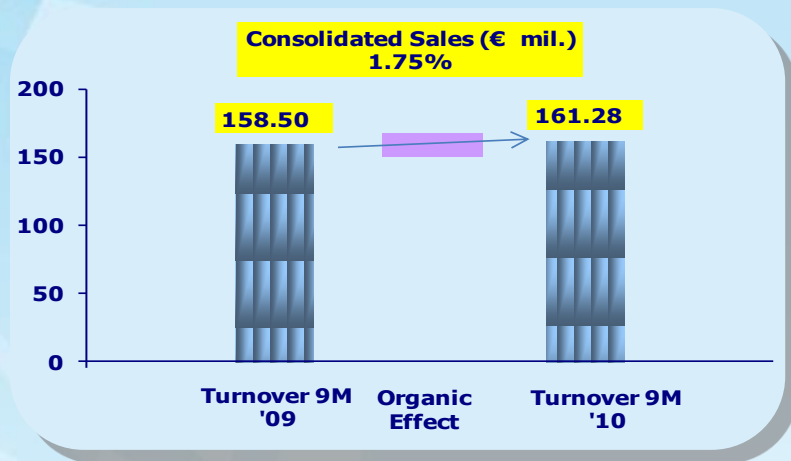
- EBITDA fell by 36.55% influenced by increased A&P expenses, expenses related to general cost reduction and the lower Estee Lauder JV income.

- EBT reduced by 41.46% on the back of lower interest expenses and favorable currency movements.

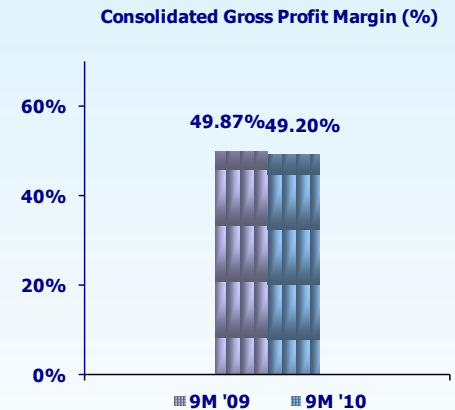
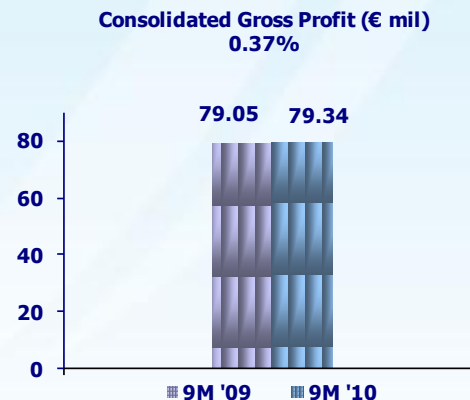
- EATAM reduced by 47.63% compared to 9M 2009. Including the one-off tax of €0.44 mil. EATAM settled at €5.62 mil., down by 51.42%.

Turnover

- ✓ Sarantis Group turnover increased by 1.75% to €161.28 mil. from €158.50 mil.
- ✓ The turnover increase stems predominantly from the Group's foreign countries organic and FX growth. The Greek market, on the other hand, underperformed during the first half of 2010, influenced by the recently imposed austerity measures. The Greek market's shortfall however, is offset by the foreign markets performance.

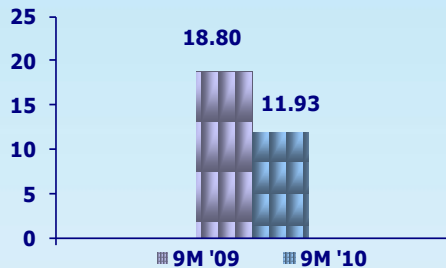


- ✓ Gross profit increased slightly by 0.37% to €79.34 mil. in 9M 2010 from €79.05 mil.
- ✓ Gross profit margin settled at 49.20% versus 49.87%, positively affected by the favorable currency movements as well as the high participation of the own brands portfolio.

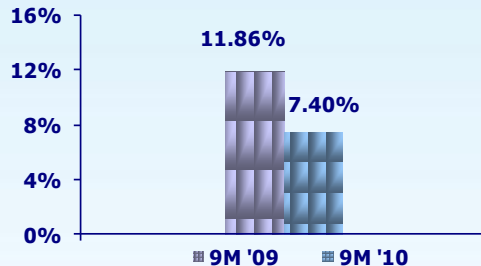


EBITDA

Consolidated EBITDA (€ mil)
-36.55%



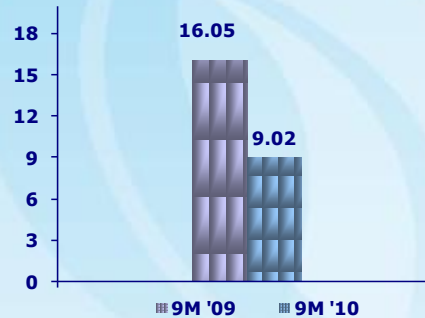
Consolidated EBITDA Margin (€ mil)



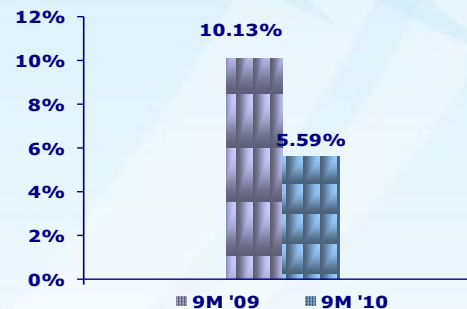
- ✓ EBITDA posted a reduction of 36.55% to €11.93 mil. in 9M 2010 from €18.80 mil. in 9M 2009.
- ✓ EBITDA margin stood at 7.40% from 11.86% in 9M 2009.

EBIT

Consolidated EBIT (€ mil)
-43.83%



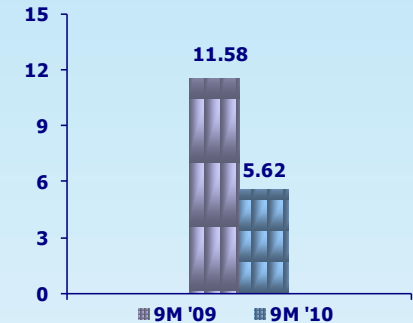
Consolidated EBIT Margin (€ mil)



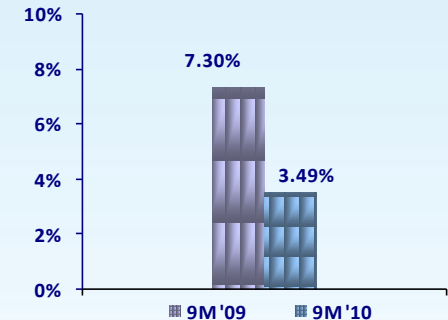
- ✓ EBIT reached €9.02 mil. from €16.05 mil., down by 43.83%.
- ✓ EBIT margin was reduced from 10.13% in 9M 2009 to 5.59% in 9M 2010.

EATAM

Consolidated EATAM (€ mil)
-51.42%



Consolidated EATAM Margin (%)



- ✓ EATAM reached €5.62 mil., down by 51.42% compared to the same period last year.
- ✓ The EATAM margin settled at 3.49% from 7.30%.

Balance Sheet & Cash flow

BALANCE SHEET (€ mil.)	9M '10	%	FY '09
ASSETS			
Property Plant & Equipment	39.95	-2.75%	41.08
Intangible Assets	11.44	83.66%	6.23
Goodwill	5.94	-0.16%	5.95
Investments	14.56	-20.49%	18.31
Other Long Term Assets	0.31	-25.12%	0.41
Deferred Tax Assets	1.65	-8.51%	1.80
Total Non Current Assets	73.85	0.09%	73.79
Inventories	36.60	5.52%	34.68
Trade Receivables	66.91	-5.62%	70.90
Other Receivables	5.53	-2.78%	5.68
Marketable Securities	7.87	15.26%	6.83
Cash & Banks	42.93	39.32%	30.82
Other Short Term Receivables	0.47	-40.39%	0.79
Total Current Assets	160.32	7.09%	149.71
Total Assets	234.17	4.78%	223.50
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	40.75	-18.91%	50.25
Deferred Tax Liabilities	0.00	-100.00%	0.01
Retirement Benefit Obligations & Other Provisions	4.67	39.70%	3.35
Total Non Current Liabilities	45.42	-15.26%	53.61
Trade Creditors & Other Liabilities	36.28	-12.54%	41.49
Income Taxes and other Taxes Payable	2.36	-1.87%	2.41
S-T Bank Loans	25.38	277.25%	6.73
Other Short Term Liabilities	6.82	85.11%	3.69
Total Current Liabilities	70.85	30.46%	54.31
Share Capital	59.06	0.00%	59.06
Share Premium	39.25	0.00%	39.25
Other Reserves	-18.32	14.99%	-15.93
Minority Interest	0.01	-25.37%	0.01
Retained Earnings	37.90	14.16%	33.19
Shareholders Equity	117.90	2.00%	115.59
Total Liabilities & Equity	234.17	4.78%	223.50
CASHFLOW (€ mil.)	9M '10		9M '09
Operating Activities	7.44		10.36
Investment Activities	-3.90		-2.74
Financial Activities	8.61		-9.82
Cash generated	12.15		-2.20
Cash & Cash equivalents, beginning	30.82		23.16
Effect of foreign exchange differences on Cash	-0.04		-2.50
Cash & Cash equivalents, end	42.93		18.45

✓ **Solid cash flow generation and low leverage** benefit the Group's financial position.

✓ **Low Net Debt position** at €4.96 from €9.14 mil. in FY 2009.

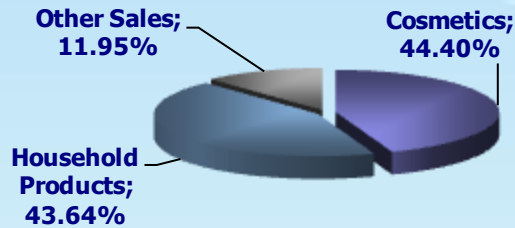
✓ **Efficient working capital management.**

✓ Working capital requirements over sales settled at 30.09% in 9M 2010 vs 29.05% in FY 2009.

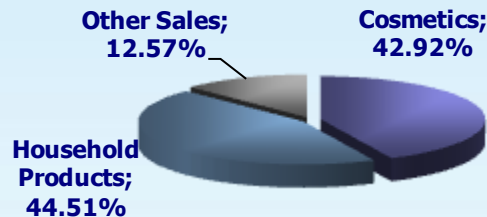
Strategic Business Units Analysis

Turnover - SBU Split

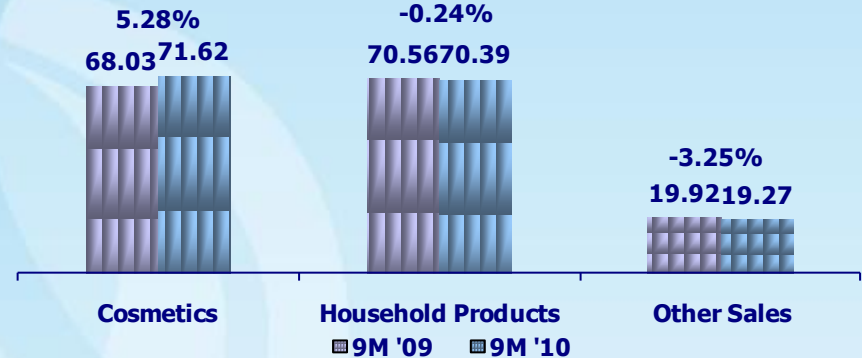
9M '10



9M '09



Consolidated Turnover Activity Breakdown (€ mil)

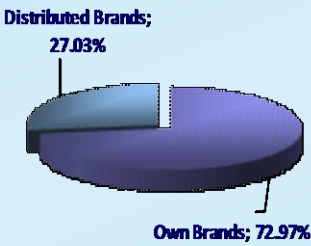
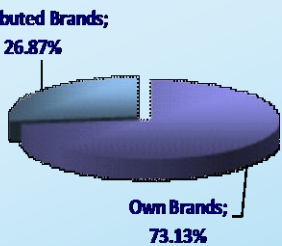


- ✓ During the 9M of 2010 the Group presented sales growth in the core business categories though at a lower rate compared to the first semester. This increase is mainly attributed to both organic growth in the Group's foreign markets and favorable currency movements.

- ✓ Cosmetics increased in the 9M 2010 by 5.28% and Household Products presented slight decrease by 0.24%. Being the core business categories of the Group, they continue to generate the largest stakes in the consolidated turnover.
- ✓ The weakness observed in HH during Q3 2010 is predominantly due to the underperformance of the Greek market.
- ✓ The drop in the category of Other Sales is driven by the subcategories of Health & Care and Car Accessories.

The Other Sales category includes the subcategories of Health & Care Products, Selective Products and Car Accessories.

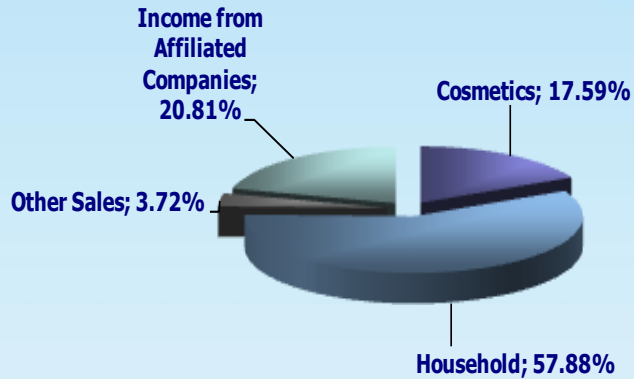
Turnover - Own vs Distributed Brands Overview

(€ mil.)	9M_10	%	Contribution 9M '10	9M '09	Contribution 9M_'09
Own Brands	117.68	1.52%	 <p>Distributed Brands; 27.03%</p> <p>Own Brands; 72.97%</p>	115.91	 <p>Distributed Brands; 26.87%</p> <p>Own Brands; 73.13%</p>
Distributed Brands	43.60	2.37%		42.59	
Total	161.28	1.75%		158.50	

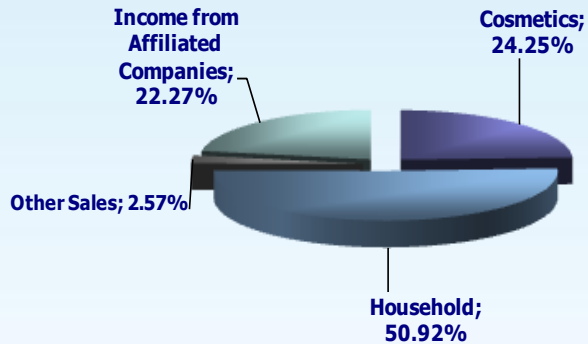
- ✓ Revenues from own brands increased by 1.52%.
- ✓ Additionally, own brands portfolio participation to total group turnover stood at 72.97%, near the last year's 9M level.

EBIT – SBU Split

9M '10

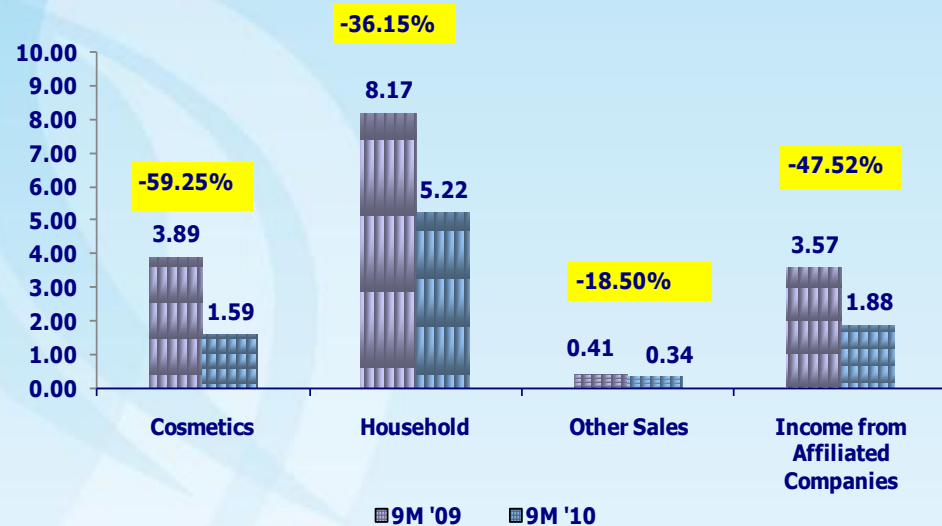


9M '09



- ✓ The Group's operating profit is affected negatively by the challenging trading conditions prevailing in the Greek market as well as the increased A&P expenses, and expenses regarding cost cutting purposes.

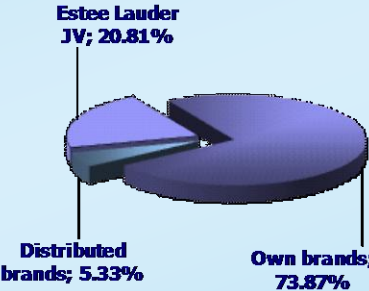
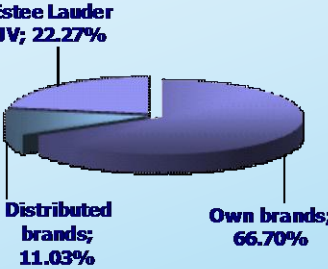
Consolidated EBIT Activity Breakdown (€ mil)



- ✓ The Household products EBIT is down by 36.15% mainly affected by increased A&P expenses in the Greek market
- ✓ Cosmetics EBIT reduced by 59.25% driven by a reduction in the distributed products EBIT.

The Other Sales category includes the subcategories of Health & Care Products, Selective Products and Car Accessories.

EBIT – Own vs Distributed Brands Overview

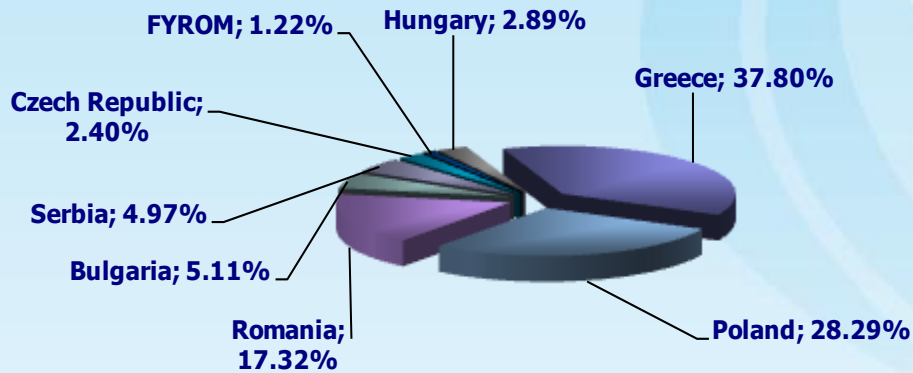
(€ mil.)	9M '10	%	Contribution 9M '10	9M '09	Contribution 9M'09
Own Brands	6.66	-37.80%		10.71	
Distributed Brands	0.48	-72.87%		1.77	
Estee Lauder JV	1.88	-47.52%		3.57	
Total	9.02	-27.74%		12.48	

- ✓ “Own brands” contribution to total EBIT in 9M '10 stood at 73.87% vs 66.70% in 9M 2009.
- ✓ The income from the Estee Lauder JV during 9M 2010 contributed 20.81% to the total EBIT from 22.27% in 9M 2009.

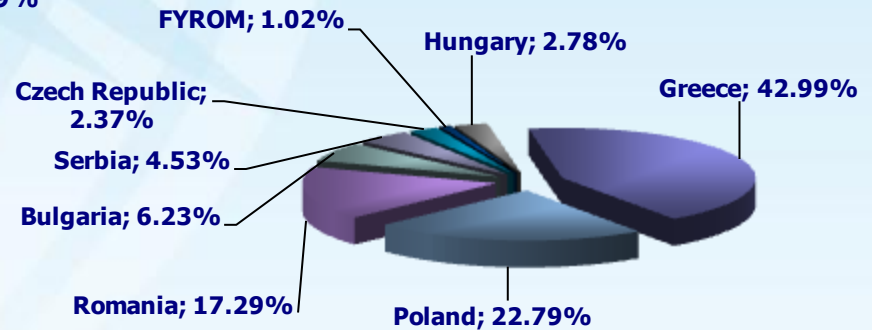
Geographical Analysis

Turnover - Country Split

9M '10



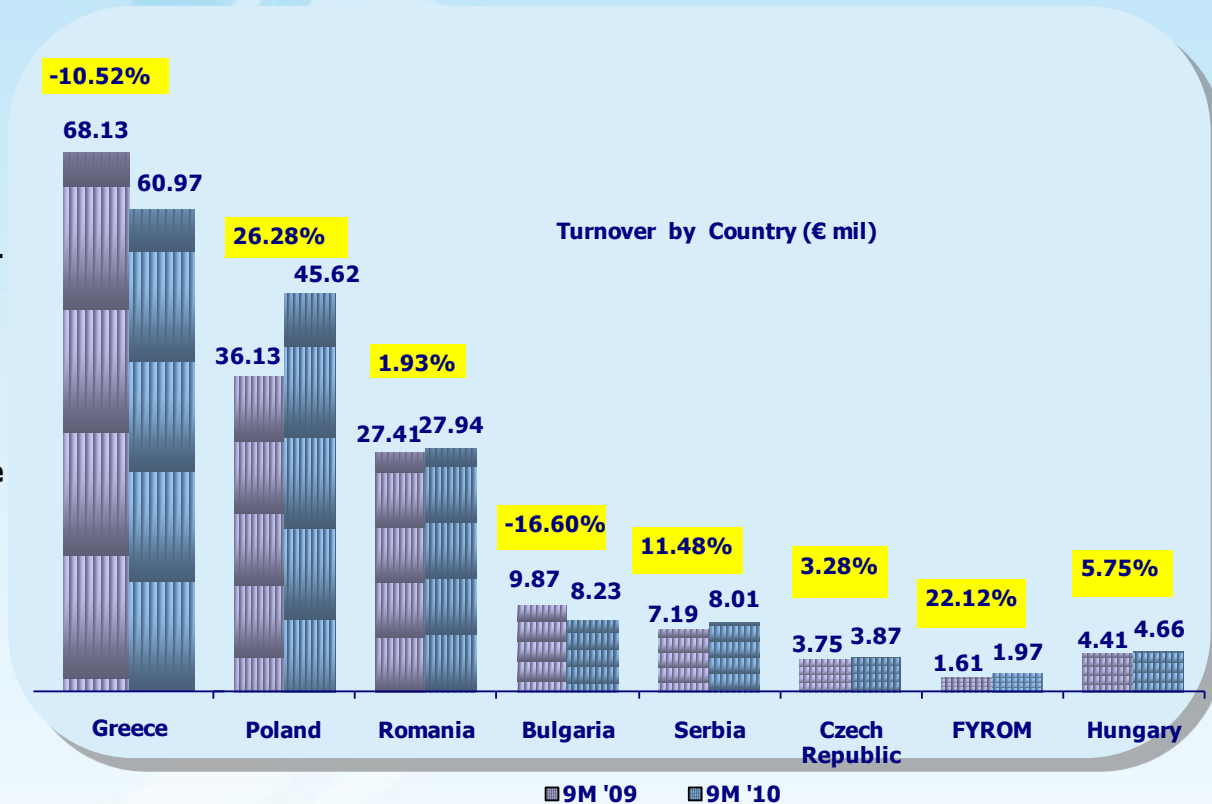
9M '09



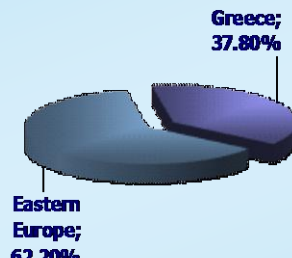
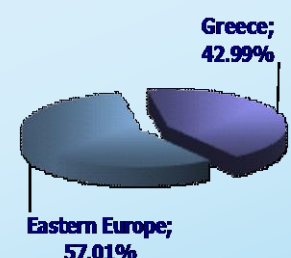
✓ In 9M'10 the foreign countries increased their contribution to the total consolidated sales over 62%.

Turnover

- ✓ The Q2 2010 performance of the Group's foreign markets is maintained during Q3 2010 thanks to improved trends in most of the countries' consumer spending as well as favorable foreign exchange rates.
- ✓ The turnover in the Group's foreign markets increased by 11% vs the respective prior-year period, which consists of a 7% growth in local currency and a 4% average currency appreciation.
- ✓ In terms of the Greek market the reduction of 10.52% is driven by a weakness across all business units which is largely a result of the recently imposed austerity measures by the Greek government.

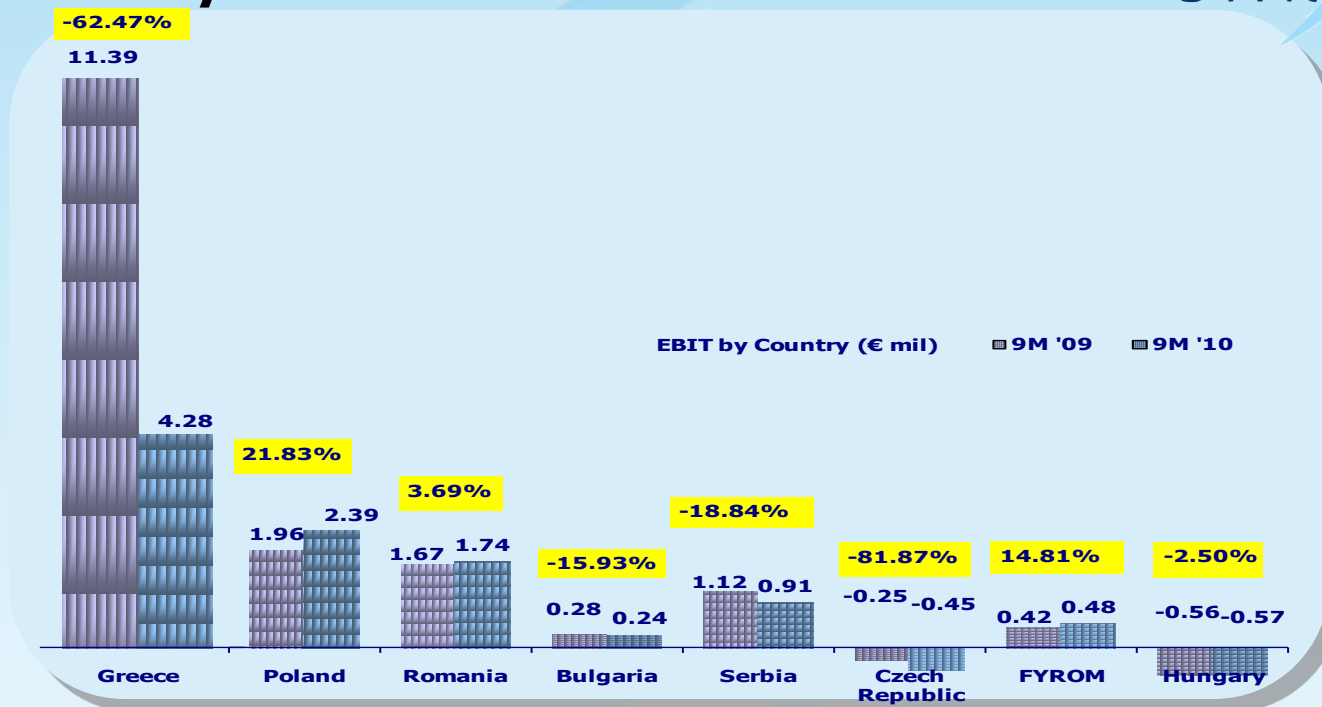


Greece vs Eastern Europe – Turnover

(€ mil.)	9M '10	%	Contribution 9M '10	9M '09	Contribution 9M '09
Greece	60.97	-10.52%	 <p>Greece; 37.80%</p> <p>Eastern Europe; 62.20%</p>	68.13	 <p>Greece; 42.99%</p> <p>Eastern Europe; 57.01%</p>
Eastern Europe	100.31	11.00%		90.37	
Total	161.28	1.75%		158.51	

- ✓ Turnover contribution from the foreign markets in 9M 2010 increased to 62.20% from 57.01% which was in the respective prior-year period.

EBIT – Country Overview



- ✓ Greek EBIT is reduced by 62.47%, affected by increased A&P expenses, and as well further expenses related to cost cutting purposes.
- ✓ Excluding the Estee Lauder JV income, the Greek EBIT reached €2.40 mil. in 9M 2010 from €7.82 mil. in 9M 2009 down by 69.30%.
- ✓ The Greek EBIT margin, excluding the EL JV income, stood at 3.94% in 9M 2010 from 11.48% last year.
- ✓ The foreign countries had a positive performance driven by top line growth as well as containment of expenses in some countries.
- ✓ EE countries EBIT increased by 1.75% to €4.74 mil in 9M 2010 from €4.66 mil in 9M 2009.
- ✓ The foreign countries EBIT margin settled at 4.73% in 9M 2010 vs 5.15% in 9M 2009.

Strategy

Sarantis Group consolidated turnover during 9M 2010 mostly supported by the Group's foreign markets organic growth and favorable currency movements. However, increased A&P expenses, particularly in the Greek market, and as well expenses related to cost cutting purposes, hurt the Group's operating margins.

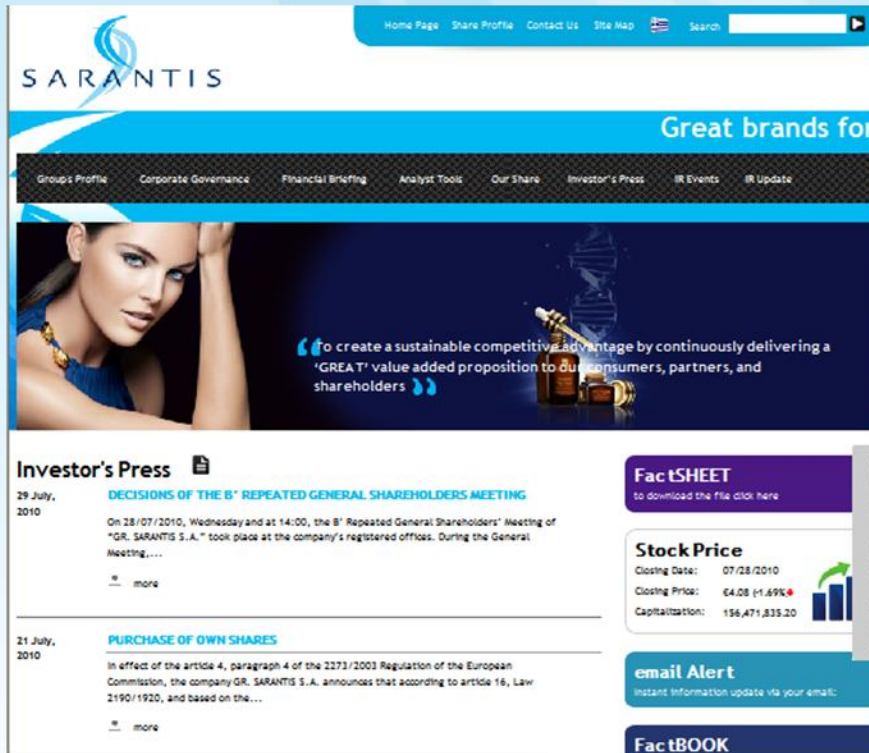
Due to the challenging economic situation the management of Sarantis Group announced on the October 2010 a revised guidance updating the corporate presentation which was realized on March 24th 2010 at the Association of Greek Institutional Investors whereby the management's strategy and estimates for 2010 were presented. In particular, according to the management's recent estimates, turnover will reach €222.20 mil. by the end of 2010, versus €220,65mil. in the end of 2009. EBITDA is expected to decrease to 21,60 mil. from €27,08 million in 2009. EBIT is estimated to reach €17.70 mil. in 2010 from €23,44 mil. in 2009, while 2010 EBT is expected to reach €16.70 mil. Finally, EAT and EATAM are expected to settle at €13.60 mil and €13.16 mil accordingly in 2010. The management remains cautious towards the challenging operating environment. What is more, in case it is deemed necessary, the management plans to undertake further cost cutting initiatives in order to protect the Group's profitability. Lastly, it is important to highlight the management's successful implementation on keeping low leverage and generating free cashflows for the Group.

Particular focus will be given on the Group's strategic drivers of growth that support its profitable course and constitute of:

- 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 region.*
- 3. 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.*
- 4. Examine possible acquisition targets in the old countries of operation, as long as market share, profitability and cost structure allow for synergies.*

Our Investor Relation Web Page

For more information please visit our
Investor Relation Web Site



The screenshot shows the SARANTIS Investor Relation Web Page. At the top, there is a navigation bar with links for Home Page, Share Profile, Contact Us, Site Map, and a search box. Below this is the SARANTIS logo and the tagline "Great brands for". A secondary navigation bar contains links for Group's Profile, Corporate Governance, Financial Briefing, Analyst Tools, Our Share, Investor's Press, IR Events, and IR Update. The main content area features a large image of a woman in a blue dress with a quote: "To create a sustainable competitive advantage by continuously delivering a 'GREAT' value added proposition to our consumers, partners, and shareholders". Below this, there is a section for "Investor's Press" with two articles: "DECISIONS OF THE B' REPEATED GENERAL SHAREHOLDERS MEETING" dated 29 July, 2010, and "PURCHASE OF OWN SHARES" dated 21 July, 2010. To the right, there are sections for "FactSHEET" (to download the file), "Stock Price" (showing closing date 07/28/2010, closing price 64.08 (-1.69%), and capitalization 156,471,835.20), "email Alert" (instant information update via your email), and "FactBOOK".

<http://ir.sarantis.gr>