SARANTIS

Great brands for everyday

FACTBOOK

FY 2010

CEO's Letter

The Group's financial results for the period 1/1-31/12/2010 are in line with management's estimations and reflect the decline in the consumer market.

The drop of the parent's sales was offset largely by the increase of sales from affiliates. However, increased production cost, due to the price increase of the raw materials, increased advertising and promotion expenses, together with expenses for the general reduction of operating cost, significantly affected the group's profitability.

Despite the adverse economic circumstances, the management succeeded to mitigate the negative effects of the challenging economic environment.

During 2010 solid cashflows have been generated, and the efficient working capital management has been maintained.

The Group benefits from a healthy capital structure and low leverage. It should be noted that the Group's net debt (net cash position), turned into a positive number in 2010. This places the Group at an advantage particularly in this period.

In alignment with the management's policy, the own brands portfolio of the categories of Household Products and Cosmetics, continue to increase their participation to total Group turnover. In addition, the Affiliates, have increased their contribution to the consolidated Group turnover, even further.

As uncertainty in the market persists, the Group's management expects that the adverse conditions in the economic environment will remain during 2011 and continues to emphasize on bringing its cost base in line with the expected revenue.

Management remains dedicated to its policy, for strong capital structure, low 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.

In this particularly challenging economic and business environment, Group's management remains alert, with monitoring the situation especially in the countries of operation of the Group, and adjusting the Group's strategy, according to the needs, and when the volatility of the external environment imposes.

The Group remains focused on strategic objectives that support and secure a profitable outlook for Sarantis Group, consisting mainly of organic growth of the core business activities, emphasis on the own brands' portfolio, increase of the existing market shares of own brands and further examination of potential acquisitions as long as market share, profitability and cost structure are satisfactory.

Finally, I express my gratitude to you, shareholders, employees, customers, consumers, and all other stakeholders, as your trust and loyalty constituting the key elements of Sarantis Group success.

Sincerely,

Kyriakos Sarantis

Vice President & Chief Executive Officer

Contents

FY 2010 - Key facts

Great brands for everyday

- Sarantis Group met its targets for 2010, while financial results was consistent with management's estimates.

- The turnover increase stems predominantly from the improved turnover of the Affiliates which is a result of both organic and FX growth. The Parent, on the other hand, has underperformed, due to the reduced consumer spending .

- At profitability level, the gross profit margin of continuing operations has been settled to 49.13% vs 50.17%, which it has been adversely affected by the rapid increase in raw material prices in 2010.

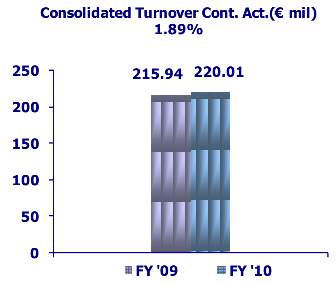
- The Group's operating profit has been affected negatively by the challenging trading conditions prevailing in the Greek market. The increased A&P expenses and as well all costs associated with the overall cost reduction led the Group to weaker profitability.

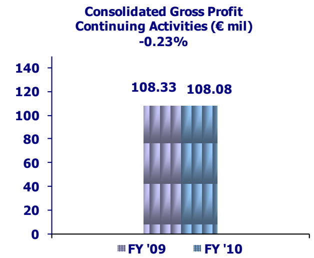
- The Group's finance costs of continuing operations amounted to € 0.79 million, considerable low amount, that is attributed to the strong cash flows in 2010.

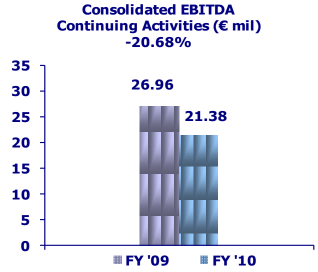
- Low leverage. The Group's net debt (net cash position), settled at € -1.15 mil, reflecting the healthy capital structure.

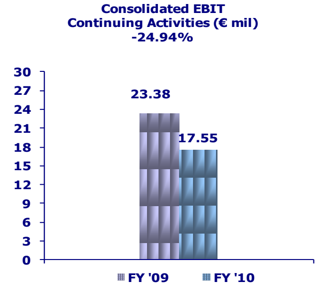
- The Group's own brands, have presented a marginal increase of their participation to the total Group turnover. Their participation this year stood at 73.88%

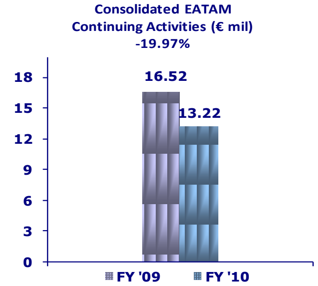
- The affiliates have had a significant increase of their contribution to the total sales to 64.53% from 59.35% in 2009.











P&L (€ mil.)	Continuing Operations FY09	Discontinued Operation FY09	Total FY'09	Continuing Operations FY10	Discontinued Operation FY10	Total FY'10	% Cont. FY'09 vs Cont.FY'10	Guidance '11	Guidance '11 vs Continuing FY10
Turnover	**215.94**	**4.71**	**220.65**	**220.01**	**3.33**	**223.34**	***1.89%***	**223.40**	***1.5%***
Gross Profit	**108.33**	**2.25**	**110.58**	**108.08**	**1.59**	**109.68**	***-0.23%***		
Gross Profit Margin	*50.17%*	*47.76%*	*50.12%*	*49.13%*	*47.85%*	*49.11%*			
EBITDA	**26.96**	**0.12**	**27.08**	**21.38**	**-0.01**	**21.37**	***-20.68%***	**22.30**	***4.3%***
EBITDA Margin	*12.49%*	*2.58%*	*12.27%*	*9.72%*	*-0.43%*	*9.57%*		*10.0%*	
EBIT	**23.38**	**0.07**	**23.44**	**17.55**	**-0.06**	**17.48**	***-24.94%***	**18.20**	***3.7%***
EBIT Margin	*10.83%*	*1.46%*	*10.63%*	*7.97%*	*-1.89%*	*7.83%*		*8.1%*	
EBT	**21.60**	**-0.12**	**21.47**	**16.76**	**-1.40**	**15.36**	***-22.40%***	**16.90**	***0.8%***
EBT Margin	*10.00%*	*-2.62%*	*9.73%*	*7.62%*	*-42.13%*	*6.88%*		*7.6%*	
Tax	**4.58**	**0.00**	**4.59**	**3.10**	**0.00**	**3.10**	***-32.45%***	**3.13**	***1.0%***
EAT (excl. One-Off Tax)	**17.01**	**-0.13**	**16.89**	**13.66**	**-1.40**	**12.26**	***-19.69%***	**13.77**	***0.8%***
EAT Margin	*7.88%*	*-2.66%*	*7.65%*	*6.21%*	*-42.13%*	*5.49%*		*6.2%*	
One-off Tax	**0.49**	**0.00**	**0.49**	**0.44**	**0.00**	**0.44**	***-10.03%***	**0.20**	
EATAM (incl.One-Off Tax)	**16.52**	**-0.13**	**16.40**	**13.22**	**-1.40**	**11.82**	***-19.97%***	**13.57**	***2.6%***
EATAM Margin (incl. One-Off Tax)	7.65%	-2.66%	7.43%	6.01%	-42.13%	5.29%		6.1%	
EPS	0.43	0.00	0.43	0.34	-0.04	0.31	*-19.20%*	0.34	*0.00%*

Turnover Analysis

Consolidated turnover of continuing activities increased by 1.89% reaching €220.01 mil. from €215.94 mil. in the respective period last year. The turnover increase stems predominantly from the improved turnover of the Group's foreign markets which is a result of both organic and FX growth. The Greek market, on the other hand, has underperformed during the 12M of 2010. The reason is the austerity measures which have been imposed by the Greek Government, due to the challenging macroeconomic conditions.

Gross Profit

Gross profit of continuing activities has decreased by 0.23%, to €108.08 mil., from €108.33 mil. The gross profit margin of continuing operations has been settled to 49.13% vs 50.17%, which is has been adversely affected by the rapid increase in raw material prices in 2010.

Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)

EBITDA of continuing activities posted a reduction of 20.68% to €21.38 mil. in 12M 2010, from €26.96 mil. in 12M 2009, which are mainly influenced by the increased production cost, the A&P expenses and the expenses related to general cost reduction (severance payments etc.).

Earnings before Interest and Taxes (EBIT)

Earnings before interest and taxes of continuing operations reached €17.55 mil., from €23.38 mil., down by 24.94% and EBIT margin has been settled from 10.83% in 12M 2009, to 7.97% in 12M 2010.

Profit Before Taxes

The Group's finance costs of continuing operations amounted to € 0,79 million, considerable low amount, that is attributed to the strong cash flows in 2010.

Consequently, profit before tax of continuing operations amounted to € 16.76 million, from € 21.60 million decreasing by 22.40%.

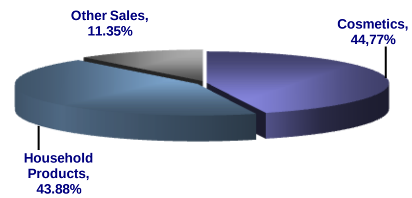
Earnings After Taxes and Minorities (EATAM)

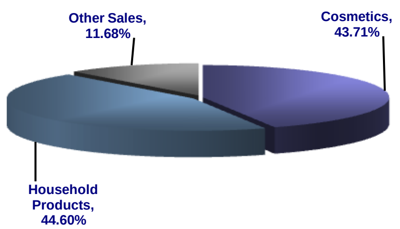
Earnings after taxes and minorities of continuing activities reached €13.66 mil., reduced by 19.69% compared to 12M 2009; including the windfall tax of €0.44 mil. EATAM from continuing activities settled at €13.22 mil., down by 19.97% compared to the respective prior-year period and the EATAM margin settled at 6.01% from 7.65%.

Sarantis Group met its targets for 2010, while financial results was consistent with management's estimates.

SBU - Turnover

Great brands for everyday





- **Household goods turnover remained at similar levels to last year. A marginal increase of 0.23%, has been posted, reaching € 96.54 million from € 96.32 million in the corresponding period last year. Own brands within this SBU rose marginally 0.71% while their contribution to group sales amounted to 99.76%.**
- **Cosmetics recorded a sales growth of 4.35% amounting to €98.49 mil. from €94.39 mil. in 12M 2009. In this SBU, own brands demonstrate an increase of 3.78% and their contribution to total turnover settled at 67.19%. A corresponding increase, present also the sales of the distributed brands, at 5.52%.**
- **The continuing operations of the category Other sales recorded a total decrease by 0.99% compared to 12M in 2009. The total sales of the category, from continuing operations, were €24.98mil from €25.23 millions in 12M 2009.**

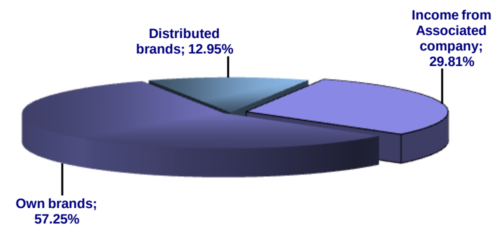
12M '10 Consolidated Turnover Breakdown per Business Activity

SBU Turnover (mil €)	12M '10	%	12M '09
Mass Market Cosmetics Total Operations	**98.49**	**4.35%**	**94.39**
% of Total	**44.77%**		**43.71%**
Own brands	66.18	3.78%	63.77
% SBU	67.19%		67.56%
Distributed	32.31	5.52%	30.62
% SBU	32.81%		32.44%
Household Products Total Operations	**96.54**	**0.23%**	**96.32**
% of Total	**43.88%**		**44.60%**
Own brands	96.31	0.71%	95.63
% SBU	99.76%		99.28%
Distributed	0.23	-66.59%	0.69
% SBU	0.24%		0.72%
Other Sales Total Operations	**24.98**	**-0.99%**	**25.23**
% of Total	**11.35%**		**11.68%**
Health & Care Products	11.41	0.40%	11.36
% SBU	45.68%		45.05%
Selective	13.57	-2.13%	13.86
% SBU	54.32%		54.95%
Total Continued Operations	**220.01**	**1.89%**	**215.94**
Total Discontinued Operations	**3.33**	**-29.30%**	**4.71**
Total Turnover	**223.34**	**1.22%**	**220.65**

SBU - EBIT

12M '10 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (mil €)	**12M '10**	**%**	**12M '09**
Mass Market Cosmetics Total Operations	**3.66**	-10.25%	**4.08**
Margin	3.72%		4.33%
% of EBIT	20.89%		17.47%
Own Brands	2.77	-17.26%	3.35
Margin	4.19%		5.26%
% of EBIT	15.81%		14.35%
Distributed	0.89	21.94%	0.73
Margin	2.75%		2.38%
% of EBIT	5.07%		3.12%
Household Products Total Operations	**7.22**	-35.06%	**11.11**
Margin	7.48%		11.54%
% of EBIT	41.13%		47.55%
Own Brands	7.24	-34.58%	11.06
Margin	7.52%		11.57%
% of EBIT	41.25%		47.33%
Distributed	-0.02	-141.45%	0.05
Margin	-9.03%		7.28%
% of EBIT	-0.12%		0.22%
Other Sales Total Operations	**1.43**	-28.48%	**2.00**
Margin	5.74%		7.95%
% of EBIT	8.17%		8.58%
Health & Care Products	**2.06**	12.83%	**1.82**
Margin	18.03%		16.04%
% of EBIT	11.72%		7.80%
Selective	**-0.62**	-442.45%	**0.18**
Margin	-4.59%		1.31%
% of EBIT	-3.55%		0.78%
Income from Associates	**5.23**	-15.28%	**6.17**
% of EBIT	29.81%		26.41%
Income from Estee Lauder JV	**5.23**	-15.28%	**6.17**
% of EBIT	29.81%		26.41%
Total Continued Operations	**17.55**	***-24.94%***	**23.38**
Total Discontinued Operations	**-0.06**	***-191.20%***	**0.07**
Total Sales	**17.48**	***-25.43%***	**23.44**

12M '10 (%)

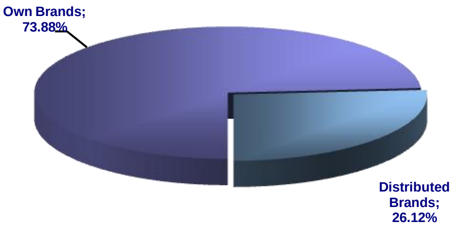


- **It should be noted that the Group's operating profit has been affected negatively by the challenging trading conditions prevailing in the Greek market. Also the increased production cost, the increased advertising and promotion costs and as well all costs associated with the overall cost reduction led the Group to weaker profitability.**
- **Cosmetics EBIT decreased by 10.25% compared to 2009. The Cosmetics EBIT margin during the 2010 settled at 3.72% vs 4.33% in 2009. The operating profits of own brands within this category decreased by 17.26% during 2010 standing at €2.77 mil. from €3.35 mil, in 2009.**
- **The EBIT of household goods has been reduced by 35.06% to € 7.22 million of €11.11 million in 2009 affected by the increase of production cost, due to the price increase of the raw materials. The own brands of this category presented a declining EBIT of around 34.58% reaching to € 7.24 million.**
- **The EBIT of the category of other sales, from continuing operations, decreased by 28.48% or €0.57 million**

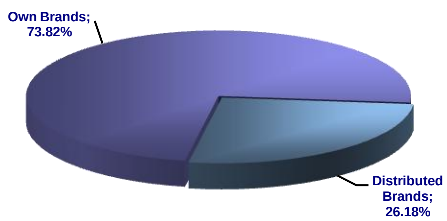
Own vs Distributed – Turnover & EBIT Breakdown Analysis

TURNOVER

FY'10 (%)



FY '09 (%)

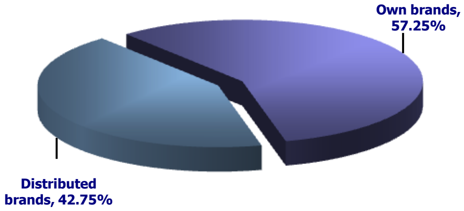


- **During 2010, consolidated revenues from own brands (cosmetics and household products) amounted to €162.55 from €159.40 in 2009, increased by 1.98%. The own brands participation to total group turnover increased marginally to 73.88% in 2010 from 73.82% in 2009.**
- **Similarly, revenues of continuing operations from distributed brands during 2010 reached €57.46 mil. from €56.54 mil. in 2009, increased by 1.62%. Their participation to total group sales of continuing operations was decreased marginally from 26.18% in 2009 to 26.12% in 2010.**

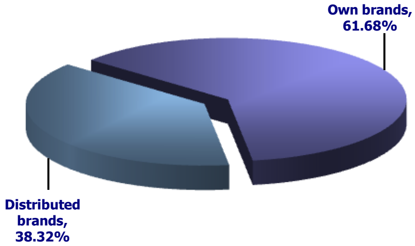
EBIT

- **Own brand portfolio generated income of €10.04 mil. in 2010 versus €14.42 mil. in 2009, reduced by 30.33%. The contribution of own brands (cosmetics and household products) to the total EBIT of continuing operations during 2010 decreased and settled at 57.25% in comparison to 61.68% in 2009.**
- **The distributed brands EBIT of continuing operations, during 2010 reached €7.50 mil. from €8.96 mil. in 2009, reduced by 16.29%. Their contribution to total EBIT of continuing operations reached 42.75% in 2010 from 38.32% in 2009.**

12M '10 (%)

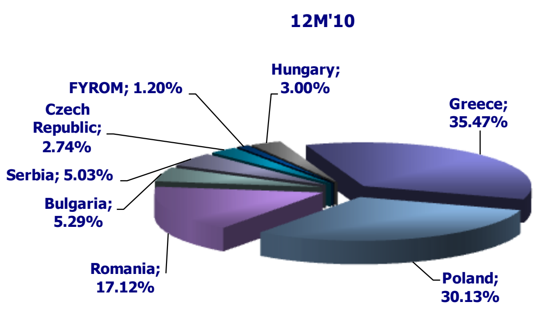


12M '09 (%)



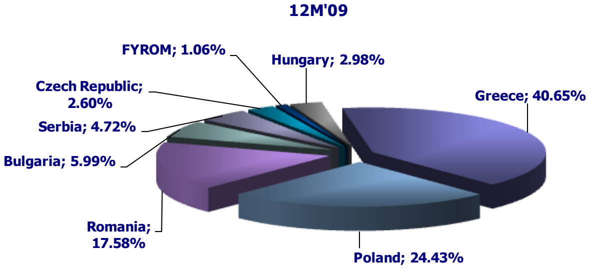
Locations – Turnover

12M '10 Consolidated Sales Turnover Breakdown per Geographic Market			
Country Turnover (mil €)	**12M'10**	**%**	**12M'09**
Greece	**78.03**	-11.10%	**87.77**
% of Total Turnover of Continuing Operations	**35.47%**		**40.65%**
Poland	66.29	25.69%	52.74
Romania	37.67	-0.77%	37.97
Bulgaria	11.65	-9.87%	12.92
Serbia	11.07	8.61%	10.19
Czech Republic	6.04	7.54%	5.61
Hungary	6.61	2.61%	6.44
FYROM	2.64	15.80%	2.28
Foreign Countries	**141.98**	10.78%	**128.16**
% of Total Turnover of Continuing Operations	**64.53%**		**59.35%**
Total Continued Operations	**220.01**	**1.89%**	**215.94**
Total Discontinued Operations	**3.33**	**-29.30%**	**4.71**
Total Turnover	**223.34**	**1.22%**	**220.65**



In 2010 the Greek market was influenced by the challenging trading conditions that prevailed in the market, as a result of the adverse macroeconomic environment, with direct effect at the consumer spending.
More specifically, sales of continuing operations in the Greek market dropped by 11.10% during 2010, reaching €78.03 mil. from €87.77 mil. in 2009.

The generally positive performance of the affiliates was maintained during the 12 months of 2010, both because of improved sales in most of them, and also because of the favorable currency fluctuations.
The turnover of continuing operations, in the Group's foreign markets has been increased in 2010 by 10.78%, vs the respective prior-year period, which consists of approximately a 6.8% growth in local currency, and a 4% average currency appreciation. Sales of affiliates, of continuing operations, have been increased to € 141.98 mil. from €128.16 mil. in 2009.



Locations - EBIT

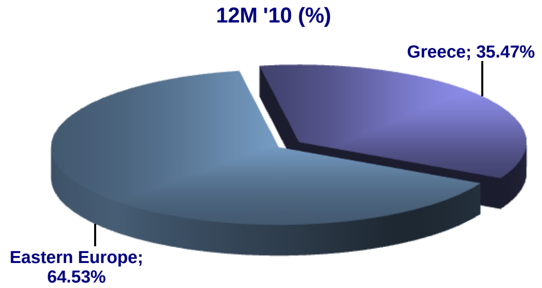
12M '10 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil)	**12M'10**	**%**	**12M'09**
Greece	**9.73**	-40.85%	**16.45**
% of Total Ebit of continuing operations	**55.45%**		**70.36%**
Poland	3.98	7.02%	3.71
Romania	2.64	16.72%	2.26
Bulgaria	0.50	-20.48%	0.63
Serbia	1.22	-4.53%	1.27
Czech Republic	-0.37	30.45%	-0.54
Hungary	-0.71	21.83%	-0.90
FYROM	0.56	15.84%	0.48
Foreign Countries	**7.82**	12.84%	**6.93**
% of Total Ebit of continuing operations	**44.55%**		**29.64%**
Total Continued Operations	**17.55**	**-24.94%**	**23.38**
Total Discontinued Operations	**-0.06**	**-184.79%**	**0.07**
Total EBIT	**17.48**	-25.43%	**23.44**

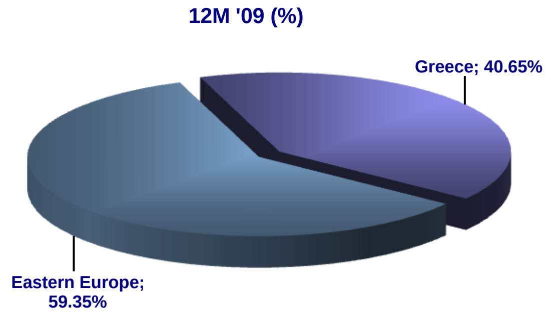
- **The operating profit of the parent company has been affected by the decrease of sales, increased production cost, increased advertising and promotion expenses, as well as by increased expenses related to the general reduction of cost.**
  The EBIT of the parent company of continuing operations in 2010 has been reduced by 40.85% to €9.73 mil., from €16.45 mil, in 12M 2009.
  Excluding the income from the associate company Estee Lauder JV, Greece's EBIT of continuing operations in 2010 amounted to €4.50 mil from €10.27 mil, decreased by 56.22%. The Greek EBIT margin, of continuing operations, excluding the EL JV income, settled at 5.76% in 2010 from 11.71% last year.

- **The affiliates posted a significant increase of EBIT due to increased sales and also due to the containment of expenses in some of them. In particular, EE countries EBIT of continuing operations increased by 12.84% to €7.82 mil in 12M 2010 from €6.93 mil in 12M 2009. The EBIT margin of the affiliates posted a marginal increase and settled at 5.51% during 2010 compared to 5.41% during 2009.**

Greece and Eastern European Market Turnover Analysis

- **Turnover contribution from the foreign markets in 2010 increased significantly to 64.53%.**





Great brands for everyday

BALANCE SHEET (€ mil.)	FY '10	%	FY '09
ASSETS			
Property Plant & Equipment	39.43	-4.01%	41.08
Intangible Assets	11.57	85.79%	6.23
Goodwill	4.74	-20.34%	5.95
Investments	17.43	-4.79%	18.31
Financial assets available for sale	5.21	-23.68%	6.83
Other Long Term Assets	0.30	-26.39%	0.41
Deffered Tax	2.12	17.68%	1.80
Total Non Current Assets	80.82	0.25%	80.62
Inventories	33.68	-2.89%	34.68
Trade Receivables	71.87	1.37%	70.90
Other Receivables	5.19	-8.70%	5.68
Financial assets availabe at fair value through profit or loss	1.93	-	0.00
Cash & Banks	47.16	53.02%	30.82
Other Short Term Receivables	0.97	21.87%	0.79
Total Current Assets	160.80	12.54%	142.88
Total Assets	**241.62**	***8.11%***	**223.50**
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	39.50	-21.39%	50.25
Deferred Tax Liabilities	0.04	236.74%	0.01
Retirement Benefit Obligations & Other Provisions	4.38	31.01%	3.35
Total Non Current Liabilities	43.92	-18.07%	53.61
Trade Creditors & Other Liabilities	42.25	1.84%	41.49
Income Taxes and other Taxes Payable	2.14	-10.99%	2.41
S-T Bank Loans	24.50	264.21%	6.73
Other Short Term Liabilities	4.58	24.38%	3.69
Total Current Liabilities	73.48	35.31%	54.31
Share Capital	59.06	0.00%	59.06
Share Premium	39.25	0.00%	39.25
Other Reserves	-18.44	15.77%	-15.93
Minority Interest	0.01	64.27%	0.01
Retained Earnings	44.33	33.56%	33.19
Shareholders Equity	124.22	7.47%	115.59
Total Liabilities & Equity	**241.62**	***8.11%***	**223.50**

CASH FLOWS (€ mil.)	12M'10		12M'09
Continuing Operating Activities	8.60		21.94
Discontinued Operating Activities	1.96		0.67
Continuing & Discontinued Operating Activities	10.57		22.61
Continuing Investment Activities	-2.13		0.86
Discontinued Investment Activities	-0.41		-0.01
Continuing & Discontinued Investment Activities	-2.53		0.85
Continuing Financial Activities	8.81		-12.20
Discontinuing Financial Activities	-0.61		-0.49
Continuing & Discontinuing Financial Activities	8.20		-12.69
Cash generated	16.23		10.78
Cash & Cash equivalents. beginning	30.82		23.16
Effect of foreign exchange differences on Cash	0.11		-3.12
Cash & Cash equivalents. end	47.16	***53.02%***	30.82

- **Solid cash flow generation and low leverage benefit the Group’s financial position.**
- **Efficient working capital management. Working capital settled at €63.30 mil. in 12M 2010 from €64.10 mil. in FY 2009**
- **Net debt (net cash position) settled at €-1.15 mil., from €9.14 mil, in 2009.**

Sarantis Key facts

- Leading Market Shares
- Strong Distribution Network
- Healthy Balance Sheet and low leverage
- Own Brands account for 74% of Total Group Turnover
- Own Brands turnover to reach 80% of Total Group Turnover in 3-4 years
- 88.7% of Group's Turnover based on Supermarkets & Local Groceries
- Eastern Europe accounts for 65% of Total Group Turnover
- 12% CAGR growth in sales from EE activities the last 6 years

Main Strategic goals

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.
3. Continuous examination of the situation in the economies of the Group's foreign countries and modification of the business where deemed necessary according to the new market conditions.
4. Examination possible acquisition targets in the countries of operation, as long as market share, profitability and cost structure allow for synergies.

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

Guidance 2011

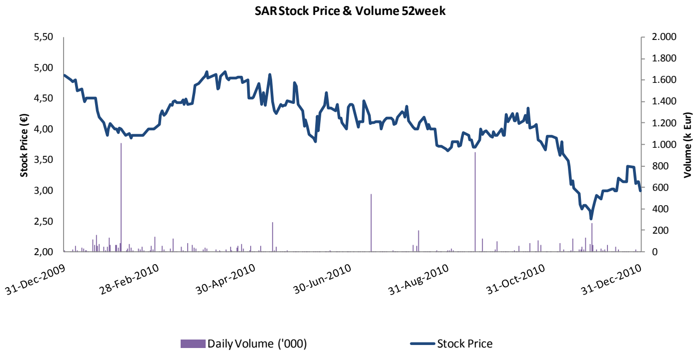
Great brands for everyday

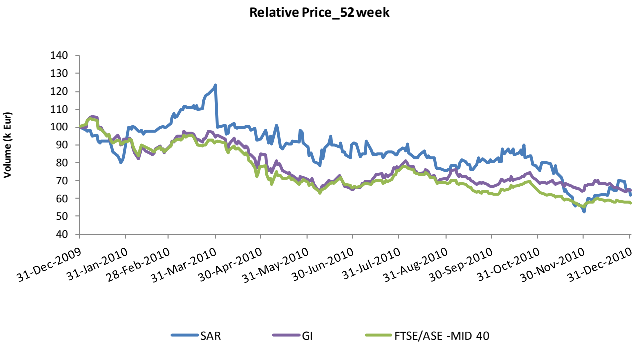
Sarantis Group IFRS	2006 (A)	2007 (A) *	2008 (A)	2009 (A)	2010 (A) **	GUIDANCE 2011
Net Sales	**215,34**	**241,59**	**259,37**	**220,65**	**220,01**	**223,40**
%		*12,2%*	*7,4%*	*-14,9%*	*-0,3%*	*1,5%*
EBITDA	**32,84**	**37,46**	**37,51**	**27,08**	**21,38**	**22,30**
Margin	***15,2%***	***15,5%***	***14,5%***	***12,3%***	***9,7%***	***10,0%***
%		*14,1%*	*0,1%*	*-27,8%*	*-21,1%*	*4,3%*
EBIT	**29,29**	**33,94**	**33,78**	**23,44**	**17,55**	**18,20**
Margin	***13,6%***	***14,0%***	***13,0%***	***10,6%***	***8,0%***	***8,1%***
%		*15,9%*	*-0,5%*	*-30,6%*	*-25,1%*	*3,7%*
EBT	**29,29**	**31,56**	**32,74**	**21,47**	**16,76**	**16,90**
Margin	***13,6%***	***13,1%***	***12,6%***	***9,7%***	***7,6%***	***7,6%***
%		*7,8%*	*3,7%*	*-34,4%*	*-21,9%*	*0,8%*
TAXES * **	**7,28**	**7,06**	**7,36**	**4,59**	**3,10**	**3,13**
% on EBT	***24,9%***	***22,4%***	***22,5%***	***21,4%***	***18,5%***	***18,5%***
%		*-3,0%*	*4,2%*	*-37,7%*	*-32,4%*	*1,0%*
EAT * **	**22,01**	**24,50**	**25,38**	**16,89**	**13,66**	**13,77**
Margin	***10,2%***	***10,1%***	***9,8%***	***7,7%***	***6,2%***	***6,2%***
%		*11,3%*	*3,6%*	*-33,5%*	*-19,1%*	*0,8%*
Windfall Tax	**0,00**	**0,00**	**0,00**	**0,49**	**0,44**	**0,20**
EAT (incl. windfall Tax)	**22,01**	**24,50**	**25,38**	**16,40**	**13,22**	**13,57**
Margin	***10,2%***	***10,1%***	***9,8%***	***7,4%***	***6,0%***	***6,1%***
%		*11,3%*	*3,6%*	*-35,4%*	*-19,4%*	*2,6%*
MINORITIES	**-0,66**	**-1,05**	**0,00**	**0,00**	**0,00**	**0,00**
Margin	***-0,3%***	***-0,4%***				
%		*58,5%*				
EATAM (incl. windfall Tax)	**22,67**	**25,54**	**25,39**	**16,40**	**13,22**	**13,57**
Margin	***10,5%***	***10,6%***	***9,8%***	***7,4%***	***6,0%***	***6,1%***
%		*12,7%*	*-0,6%*	*-35,4%*	*-19,4%*	*2,6%*

***** 2007 Financial Results as exhibited do not include the capital gains from the sale of the company's participation in K.P. MARINOPOULOS S.A***

***** 2010 Financial Results as exhibited do not include the capital losses from sale of the of the company's participation in K. Theodorides S.A.***

****** excluding windfall Tax.***





Investment Market Facts

Exchange Listing	ASE
Reuters Ticker	SRSr.AT
Bloomberg Ticker	SAR GA
ASE Sector	Wholesale
Closing Price (31/12/10)	€3.00
No. of Shares	38,350,940
Market Cap	€115.0 mil.
52 wk high	€4.94 at 12/04/10
52 wk low	€2.54 at 30/11/10

Towards Development

Expanding

By the strategically positioning at the Eastern European markets, the Group has established a leading position in all business segments.

With attractive growth prospects for each of our markets, we are building further the future of Sarantis Group's.

Operating Discipline

The continued economic downturn in 2010 imposed a sort of restructuring (deduction of operational costs, focusing in the core business' activities etc.) in order Sarantis Group to remain competitive.

Capital structure

The Group maintain a healthy capital structure and low leverage, generate solid cashflows, a fact attributed to management's focus behind the containment of operating expenses and the efficient working capital management.

Liquidity and Funding

The Group in 2010 presented positive figures of the net debt (net cash position). This fact in connection to the strong cash flows enables the Group to explore and implement further potential acquisitions, to extend its product portfolio and strengthen its position in the markets it serves.

Disclaimer & Contact Information

Safe Harbor Statement

This material contains certain “forward-looking” statements. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein and listeners are cautioned not to place undue reliance on any forward-looking comments. This presentation serves only informative purposes and it does not form or can either be referred as a buy, sell or hold encouragement for shares or any other fixed income instruments. Investors must decide upon their investments based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate. This presentation belongs to Sarantis S.A. with the aim to inform the customers and the partners of the Organization. Any reproduction, use, or distribution of this product is strictly forbidden without the written agreement of approval from the IRO of the Company.

This Sarantis SA Factbook was created to serve as a reference for the investment community and other interested parties. It is designed to provide an introduction to the Group and to assist readers in their analysis of the Company

To obtain additional copies -
This factbook can be downloaded from the Investor Relations website by clicking on the ‘Home page’.

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