

# GRIGORIS SARANTIS S.A.

**ANONYMOUS INDUSTRIAL & COMMERCIAL COMPANY OF COSMETICS, CLOTHING, HOUSEHOLD & PHARMACEUTICAL PRODUCTS**  
REGISTRATION No. 13083/06/B/86/27  
26 Amarousiou Halandriou Street, 15125, Marousi, Athens

Data and information for the Fiscal Year from 1 January 2011 till 31 of December 2011

(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

The following data, arising from the Company's financial statements, aim at giving general information about the financial condition and results of GR. SARANTIS S.A. and its Group. We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the company as well as the Auditors Report - when required- are available.

	CASHFLOW STATEMENT (consolidated and non-consolidated - amounts expressed in Euro)			
Supervising authority: Internet address:  Members of the board of Directors:  Approval date by the BoD of Financial Statements: Auditors: Auditors Company: Auditors' opinion:	<b>THE GROUP</b>		<b>THE COMPANY</b>	
MINISTRY OF DEVELOPMENT, DEPT. OF ANONYMOUS COMPANIES & CREDIT www.sarantis.gr 1. Gregory Sarantis son of Pantazis, Chairman of the BoD, executive member. 2. Kyriakos Sarantis son of Pantazis, Vice-Chairman of the BoD and Chief Executive Officer, executive member. 3. Pantazis Sarantis, son of Gregory, non-executive member. 4. Aikaterini Saranti daughter of Pantazis, non-executive member. 5. Antonios Ayostratis son of Miliadi, non-executive member. 6. Konstantinos Rozakeas son of Peter, executive member. 7. Konstantinos Slamatiou son of Fokion, executive member. 8. Nikolaos Evangelou son of Pantelis, executive member. 9. Emmanouil Souriadakis son of Ioannis, independent and non-executive member. 10. Dimitrios Efsthathiou son of Konstantinos, independent and non-executive member. 19/3/2012 EVANGELOS PAGONIS - A.M.S.O.E.A. 14211 BAKER TILLY HELLAS A.E. UNQUALIFIED	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profits before taxes (Continued Activities)	12.653.128,25	16.759.878,34	20.645.902,94	-3.055.657,27
Profits before taxes (Discontinued Activities)	-	-1.404.087,90	-	-
Adjustments for:	0,00	0,00	0,00	0,00
Depreciation of fixed assets	3.859.367,33	3.839.025,76	2.261.513,33	2.301.901,11
Impairment/Reversal of impairment of tangible & Intangible assets	-	1.191.032,40	-25.628.505,61	0,00
Foreign exchange differences	622.322,69	-212.797,08	-41.631,50	256.747,58
Income from investment activities	-4.862.233,81	-6.699.732,69	-292.370,50	769.224,60
Interest and other related expenses	3.115.551,73	2.446.051,92	4.734.726,97	3.782.716,43
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	-4.794.668,77	-1.321.605,35	-2.692.830,36	1.515.273,96
Decrease / (increase) in receivables	-2.374.865,04	-1.899.727,97	3.768.842,01	2.587.761,47
(Decrease) / increase in liabilities (other than to banks)	2.519.983,04	1.422.480,16	3.398.616,96	10.390.404,70
Less :	0,00	0,00	0,00	0,00
Interest and other related expenses, paid	-3.160.030,63	-2.240.101,34	-4.768.342,18	-3.576.765,85
Tax Paid	-2.120.329,34	-3.276.411,01	-122.775,41	-696.294,26
Cash flows from operating discontinued activities	0,00	1.963.653,62	0,00	0,00
<b>Net inflows / (outflows) from operating activities (a)</b>	<b>5.458.225,45</b>	<b>10.567.658,85</b>	<b>1.263.146,65</b>	<b>14.275.312,47</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments	-4.203.366,26	-2.420.402,42	-4.745.950,37	-2.305.093,43
Acquisition of tangible and intangible assets	-8.165.892,80	-6.233.926,72	-946.187,64	-1.408.979,52
Revenues from sale of tangible and intangible assets	241.737,65	206.943,51	816,30	62.893,45
Interest received	1.147.050,22	1.370.505,35	811.146,90	1.029.374,69
Dividends received	3.035.446,93	4.950.523,95	129.363,26	38.149,78
Cash flows from investment discontinued activities	0,00	-405.427,16	0,00	0,00
<b>Net inflows / (outflows) from investment activities (b)</b>	<b>-7.945.024,26</b>	<b>-2.531.783,49</b>	<b>-4.750.811,55</b>	<b>-2.583.655,03</b>
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Proceeds from loans granted / assumed	17.000.150,00	11.838.372,68	17.000.000,00	9.500.000,00
Loan payments	-22.591.909,23	-2.000.000,00	-18.502.462,37	-2.000.000,00
Payment of liabilities from leasing	-72.371,10	-12.543,42	0,00	0,00
Income from share capital increase	0,00	0,00	0,00	0,00
Dividends paid	-3.728,34	-354.740,04	-3.728,34	-354.740,04
(Payment)/Proceeds from (purchase)/sale of own shares	-912.499,32	-662.546,68	-912.499,32	-662.546,68
Cash flows from financial discontinued activities	0,00	-609.777,09	0,00	0,00
<b>Net inflows / (outflows) from financial activities (c)</b>	<b>-6.580.357,99</b>	<b>8.198.765,46</b>	<b>-2.418.690,03</b>	<b>6.482.713,28</b>
<b>Net increase / decrease in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>-9.067.156,80</b>	<b>16.234.640,82</b>	<b>-5.906.354,93</b>	<b>18.174.370,72</b>
Cash and cash equivalents, beginning of the period	47.159.692,28	30.818.427,08	35.725.644,29	17.551.273,57
Effect of FX differences on cash	53.777,56	106.624,38	0,00	0,00
<b>Cash and cash equivalents, end of the period</b>	<b>38.146.313,04</b>	<b>47.159.692,28</b>	<b>29.819.289,36</b>	<b>35.725.644,29</b>

**STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated - amounts expressed in Euro)**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
<b>ASSETS</b>				
tangible assets for own use	37.863.179,00	39.434.517,95	31.244.177,05	31.933.649,56
Investments in real estate	0,00	0,00	0,00	0,00
Intangible assets	22.965.795,18	16.311.015,79	6.655.928,81	5.574.819,28
Other non current assets	25.128.866,74	25.074.733,68	80.802.126,91	53.911.720,82
Inventories	37.425.650,69	33.680.638,84	18.775.803,44	16.046.650,71
Trade receivables	71.684.057,45	71.872.216,33	33.023.694,82	36.339.277,07
Other current assets	45.637.259,31	55.247.933,42	33.132.984,79	41.059.071,52
Non current assets for sale	0,00	0,00	0,00	0,00
<b>TOTAL ASSETS</b>	<b>240.704.808,37</b>	<b>241.621.056,00</b>	<b>203.634.715,82</b>	<b>184.865.188,96</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	59.060.447,60	59.060.447,60	59.060.447,60	59.060.447,60
Other equity items	67.465.501,11	65.147.181,63	1.783.453,63	-14.404.781,64
Equity attributable to the equity holders of the company (a)	126.525.948,71	124.207.629,23	60.843.901,23	44.655.665,96
Minority Interest (b)	0,00	11.607,28	0,00	0,00
<b>TOTAL EQUITY (c) = (a)+(b)</b>	<b>126.525.948,71</b>	<b>124.219.236,51</b>	<b>60.843.901,23</b>	<b>44.655.665,96</b>
Long term liabilities from loans	17.000.000,00	39.500.000,00	17.000.000,00	39.500.000,00
Provisions/Other long-term liabilities	4.120.839,72	4.418.791,69	2.181.643,83	2.107.431,00
Short-term borrowings	42.586.696,05	24.504.310,04	42.500.000,00	21.500.000,00
Other short term liabilities	50.471.323,90	48.978.717,76	81.109.170,76	77.102.092,00
Liabilities relating to non-current assets held for sale	0,00	0,00	0,00	0,00
<b>TOTAL LIABILITIES (d)</b>	<b>114.178.859,66</b>	<b>117.401.819,49</b>	<b>142.790.814,59</b>	<b>140.209.523,00</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>240.704.808,37</b>	<b>241.621.056,00</b>	<b>203.634.715,82</b>	<b>184.865.188,96</b>

**STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated - amounts expressed in Euro)**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Total equity, beginning of the period (01/01/2011 and 01/01/2010 respectively)	124.219.236,51	115.586.159,03	44.655.665,96	50.187.306,96
Total comprehensive income after tax (a) + (b)	<b>3.074.322,74</b>	<b>9.527.236,51</b>	<b>16.835.523,96</b>	<b>-4.637.481,98</b>
Dividends paid	0,00	-383.509,40	0,00	-383.509,40
Other items	144.888,77	151.897,06	265.210,63	151.897,06
Purchase of own shares	-912.499,32	-662.546,68	-912.499,32	-662.546,68
Net equity, end of the period 31/12/2011 and 31/12/2010 respectively	<b>126.525.948,71</b>	<b>124.219.236,51</b>	<b>60.843.901,23</b>	<b>44.655.665,96</b>

**STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated - amounts expressed in Euro)**

	<b>THE GROUP</b>						<b>THE COMPANY</b>					
	<b>Continued Activities</b>		<b>Discontinued Activities</b>		<b>Total</b>		<b>Continued Activities</b>		<b>Discontinued Activities</b>		<b>Total</b>	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Turnover	221.293.392,75	0,00	221.293.392,75	0,00	221.293.392,75	220.007.409,82	3.333.013,40	223.340.423,22	-	-	220.007.409,82	3.333.013,40
Gross profit / (loss)	105.549.156,82	0,00	105.549.156,82	0,00	105.549.156,82	108.083.963,64	-1.594.763,00	106.489.200,64	-	-	108.083.963,64	-1.594.763,00
Gross profit / (loss) before tax, interest and investment results	15.768.822,37	0,00	15.768.822,37	0,00	15.768.822,37	17.545.341,35	-62.954,48	17.482.386,87	-	-	17.545.341,35	-62.954,48
Gross profit / (loss) before tax	12.653.128,25	0,00	12.653.128,25	0,00	12.653.128,25	16.759.878,34	-1.404.087,90	15.355.790,44	-	-	16.759.878,34	-1.404.087,90
Tax income	2.337.073,65	0,00	2.337.073,65	0,00	2.337.073,65	3.384.915,74	0,00	3.384.915,74	-	-	3.384.915,74	0,00
Deferred tax	577.042,07	0,00	577.042,07	0,00	577.042,07	-288.260,08	0,00	-288.260,08	-	-	-288.260,08	0,00
Profit / (loss) after tax	9.739.012,53	0,00	9.739.012,53	0,00	9.739.012,53	13.663.222,68	-1.404.087,90	12.259.134,77	-	-	13.663.222,68	-1.404.087,90
One-Off Tax	0,00	0,00	0,00	0,00	0,00	438.973,01	0,00	438.973,01	-	-	438.973,01	0,00
Profit / (loss) after tax (a)	9.739.012,53	0,00	9.739.012,53	0,00	9.739.012,53	13.224.249,67	-1.404.087,90	11.820.161,76	-	-	13.224.249,67	-1.404.087,90
Owners of the parent company	9.735.874,39	0,00	9.735.874,39	0,00	9.735.874,39	13.219.708,20	-1.404.087,90	11.815.620,29				