

ANNUAL REPORT | Ετήσιος Απολογισμός



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*Dear shareholders,*

*Having our peoples' devotion as our standing, prime ally, Gr. Sarantis marks yet another strong performing year in its 50-year history, recording leading operational activity in nine countries and a turnover of 208 million euros.*

*With our employees, partners' and shareholders' strength, our strategic objectives have been achieved and, by setting as a landmark of our progress each year of experience, we face the future with optimism, confidence and creative restlessness. More specifically, the Group's course of development successfully continued for another year, realizing a sales increase of 11% and an important improvement in the net profits after taxation and after minorities, which were increased by 14% reaching 19.3 million euros. This improvement of our financial figures primarily stems from the development and more efficient support of the Group's own products*

The trustful cooperation that we have built with you constitutes the primary axis of our further strategic growth.



*in the cosmetics and household products markets, along with strengthening the company's activity throughout Eastern Europe.*

*The above-mentioned results highlight and contribute to our constant aspiration to remain the leading company in our field, honoring our customers, partners and shareholders.*

*The trustful cooperation that we have built with you constitutes the primary axis of our further strategic growth. This growth will be driven by the introduction of new products and the reinforcement of the company's existing, own-making trademarks throughout Greece and Eastern Europe, as well as from the further expansion of its activities in the Eastern and Southeastern European markets.*

*With your support, we have succeeded in being included among the top-ranking, rapidly developing companies in our field of expertise internationally. Your trust serves as our constant inspiration.*

*We thank you.  
Respectfully,*

*Gregory Sarantis*  
Chairman of the Sarantis Board of Directors





Sarantis is one of the leading consumer products companies in Greece and Eastern Europe. The Portfolio of its products is constituted of some of the most famous and highly valued products for the daily needs of 400 million people in the wider area of Eastern and Southeastern Europe.

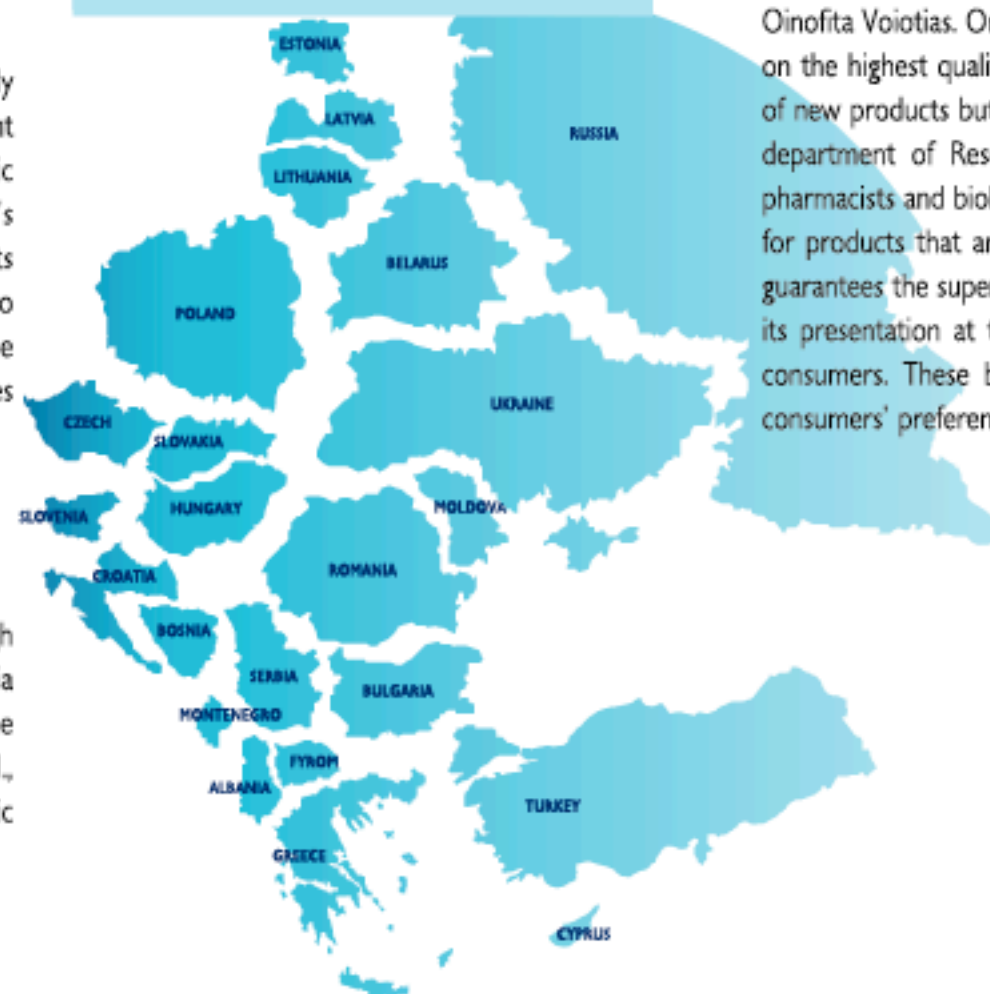
### Product categories

The products that Sarantis distributes to the market in order to cover the consumers' daily needs 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. In particular, the basic keystones of the company's growth are its mass-market cosmetics, household products, health care products as well as its strategic co-operations. A significant part of the trademarks that belong to the former 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.

### Countries of activity

The company operates in eight countries of Eastern and Southeastern Europe through subsidiaries, while maintaining a powerful distribution network in more than 20 countries via direct exports. More specifically, almost 50% of Sarantis' total turnover emanates from the activity of the Group's subsidiaries in Poland, Bulgaria, Serbia, Czech Republic, F.Y.R.O.M., Ukraine and Turkey while the Group's strategic plans include the further geographic expansion of its activity in Russia and Hungary through the establishment of subsidiaries.

## About Sarantis Group



## The people

In Sarantis, 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 involvement of their capabilities, the reward of their efforts as well as their proper evaluation. The company's multinational character is reflected in the following table, which shows the distribution of Sarantis' employees per country during the year 2005:

| Countries                 | E M P L O Y E E S |
|---------------------------|-------------------|
| Greece .....              | 1418              |
| Poland .....              | 232               |
| Romania .....             | 301               |
| Bulgaria .....            | 108               |
| Serbia & Montenegro ..... | 60                |
| F.Y.R.O.M. ....           | 16                |
| Czech Republic .....      | 21                |
| Ukraine .....             | 33                |
| Turkey .....              | 35                |
|                           | 2224              |

- Average Age of Sarantis Employees: 33 years old.
- 19% of our working force holds a University degree.

## R & D

Sarantis Group marks significant production activity in its ultra-modern production facilities in Oinofita Voiotias. 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. In the Group's department of Research and Development, scientists in all fields of expertise, chemists, pharmacists and biologists, 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.





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

## MASS - MARKET cosmetics



## 2 HOUSEHOLD products



## 3 HEALTH CARE products



## 4 STRATEGIC co-operations



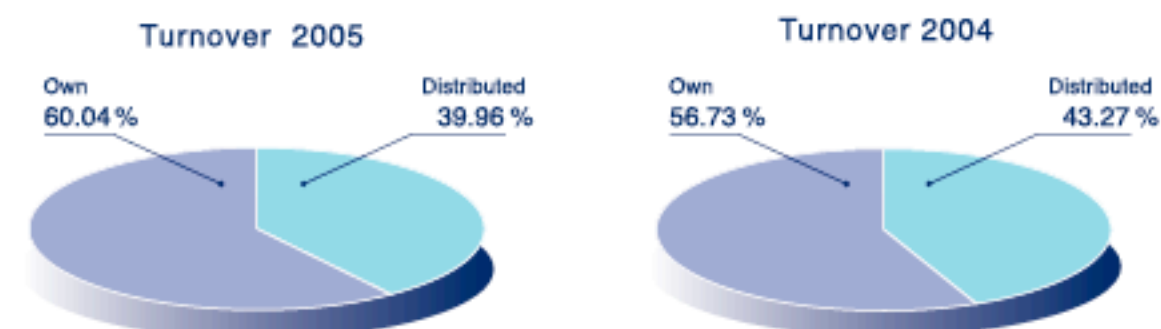
During 2005, the sectors of health and care products, mass-market cosmetics, and household products posted strong rates, whereas satisfactory growth was seen in luxury cosmetics and car accessories. Specifically, household products were the largest contributor in consolidated turnover, growing revenues by 9.67% on annual basis, while mass-market cosmetics were the second largest contributor, demonstrating a growth rate of 20.31% annually. Health and care products recovered impressively, showing annual growth of 22.61% in 2005, with revenues amounting to EUR 19.09 million versus EUR 15.57 million in 2004. The above positive trend was due to restructuring of product portfolio, stronger distribution network in the Greek market, as well as expansion in Eastern European markets. EBIT breakdown per business activity performed positively on annual basis. Mass-market cosmetics and household products were the largest contributors in consolidated EBIT, whereas health and care products achieved the highest profit margin.

## GROWTH DRIVERS

Breakdown of 2005 sales by business categories



Breakdown of sales: Own vs distributed brands





modern-day demands, consistently ahead of trends and market developments; the division of mass-market cosmetics marks a dynamic presence in the market and constitutes one of the Group's strongest divisions. The Group's intense investment program in Eastern Europe as well as the successful launching of key trade-marks, such as STR8, Carroten and beer shampoo ORZENE, significantly boosted sales within this particular



division, resulting in a sales' increase of approximately 20% in comparison with the former year, thus reaching 73,5 million Euros. Accordingly, the earnings before interest and taxation came up to the sum of 8,3 million

## Mass market COSMETICS



Euros, thus increasing by 55% in relation to 2004. Ultimately, the mass-market cosmetics sector constituted 35% of the Group's consolidated sales during 2005.

As regards to 2006, the Group's successful course is expected to continue via the distribution of new products in domestic and foreign markets, as well as through the expansion of the variety of the Group's own-making products within the Eastern European markets.

The division of mass-market cosmetics includes over 20 trademarks within the cosmetics' domain, a significant portion of which represent the company's own production. Including widely known fragrances, as well as sun care, hair care and skin care products, this specific sector



holds a significant position in consumer preference for it allows them to purchase cosmetics of advanced technology at affordable prices. Trademarks such as STR8, C-THRU, BU, and X-POSE as well as Carroten and ORZENE, have been particularly successful ensuring the leading position not only in their respective markets but also in consumer preference. Offering products designed to satisfy consumers'





the market and constitutes one of the most rapidly developing branches of the Group.

The household products division sales for the year 2005 came up to 76 million euros, increasing by approximately 10% in comparison with the previous fiscal year, due to the fact that the Group strengthened



its leading position in both the domestic market and the Eastern European one by offering new products. A

## Household PRODUCTS

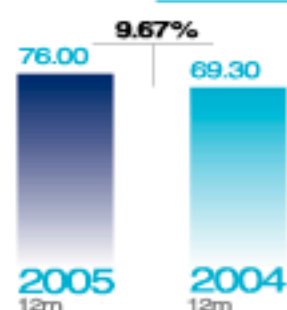


significant raise was also attained as far as the earnings before interest and taxation are concerned, for they reached the level of 7,2 million Euros, increasing by approximately 6% in relation to the previous period, when they varied near 6,8 million Euros. Furthermore, as a percentage of the total consolidated turnover, this specific division constituted the 37%.

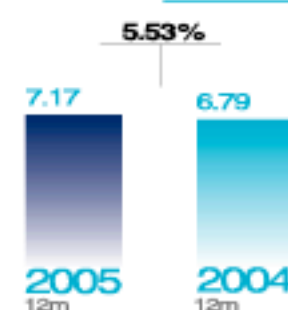
Raising the products' investment support, enriching the company's portfolio of offered products, as well as increasing the Group's countries of activity, in which the existing products will be distributed, remain the main objectives for the year 2006.

The household products division, including names that represent the "ally" of each and every household, is constituted of more than 10 leading trademarks within the household products domain, all of which are the Group's own products. Offering a wide selection of air fresheners, food packaging products, shoe care and toilet care products, this specific division of the Group holds the first place in

Consolidated Turnover ( € '000,000 )



Consolidated EBIT ( € '000,000 )



consumer preference. Trademarks such as Sanitas, Camel, Afroso, Fino and Teza, have marked a significantly successful course, attaining leading market shares in their respective markets. Including products of advanced technology, that are situated ahead of trends and market developments so as to satisfy each and every customer's need, the household products' sector marks a strong presence within





for distributing 3M and Procter & Gamble 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. Sales in the health care sector in 2005 marked an increase of 23%, reaching 19 million euros, compared to 15,6 million euros in 2004. The above-mentioned improvement stems from the magnificent

## Health Care PRODUCTS



course indicated by Korff, Lanes and Clearblue products in the period under examination. Moreover, the earnings before interest and taxation for the year 2005 were significantly increased, marking a rise of approximately 25%. Finally, the health care products sector constitutes 9% of the total consolidated sales.

For the year 2006, the division's positive course is expected to continue, primarily through offering new products into the market, as well as through the wider distribution of products in Eastern Europe.



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

### Consolidated Turnover (€ '000,000)

22.61%



### Consolidated EBIT (€ '000,000)

24.79%



products, such as LANES vitamins and food supplements, KORFF cosmetics, 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





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.

Ultimately, until the end of 2005, the Group represented more than 10 widely known trademarks in pet food and pet accessories. Particularly, the company maintained a wide variety of products designed to cover the needs and desires of all pet owners via brands like Eukanuba, IAMS, ROGS and Natural Snacks, while the specific branch is currently not in the company's activities.

The luxury cosmetics during the year 2005 (not including the sales concerning the joint venture with Estee Lauder) demonstrated a dynamic progress with a sales increase of 7% in comparison to the previous year, thus reaching 15,9 million euros. Accordingly, the car accessories sales marked a 6% rise in relation to the respond

## STRATEGIC Co-operations

ESTEE LAUDER DONNA KARAN Martana BOBBI BROWN aramis TOMMY HILFINGER  
CLINIQUE LA MER MAC JO MALONE stila  
L'ORÉAL

Cartier DermaNew GIORGIO ARMANI L'Oréal Paris ORLANE COMME des GARÇONS J's exiē  
BOSS LALIQUÉ MISS SIXTY PUPA DAVID SECKHAM FERRE JUVENA Laura Biagiotti  
NINA RICCI elle roberto cavalli Salvatore Ferragamo VALENTINO

SWF Steel mate FINE LINE Turtle wax Grip  
KÖNIG BOSSI Disney Batman



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 Cartier, Juvena, Boss etc. In particular, the Group represents more than 30 top-ranking trademarks of the cosmetics domain, that satisfy the consumers' needs and

ing former period, reaching 13,3 million Euros, due to the astonishing performance of the sector's products in the Eastern European markets, while the pet care products actualized sales of 6,3 million Euros, indicating a decrease of approximately 24% in comparison to the corresponding previous period.







## 8 SUBSIDIARIES & EXPORTS

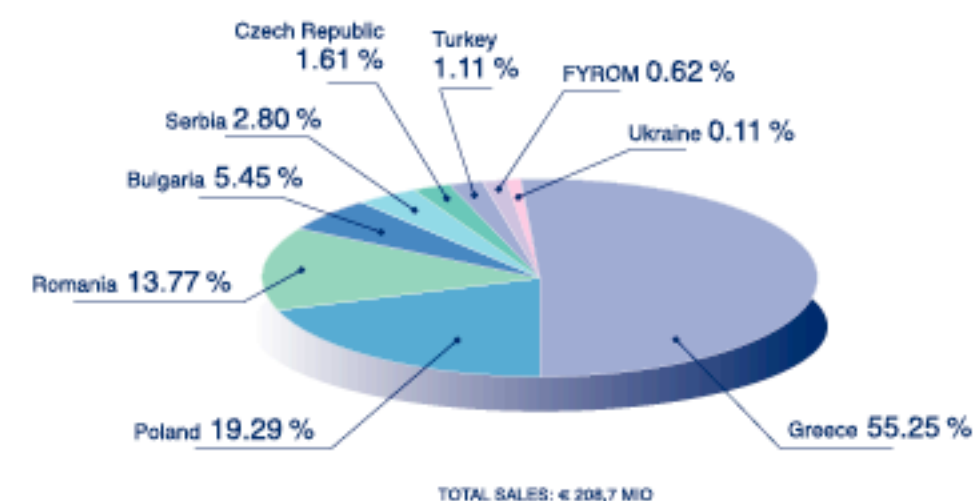
Poland, Romania, Bulgaria, Serbia and Montenegro, FYROM, Czech Republic, Ukraine, Turkey.

Albania, Armenia, Belarus, Belgium, Bosnia, Croatia, Cyprus, Egypt, Estonia, Ethiopia, Hungary, Kazakhstan, Kingdom of Saudi Arabia, Latvia, Lebanon, Lithuania, Malta, Moldova, Portugal, Russia, Slovakia, Slovenia, United Arab Emirates.

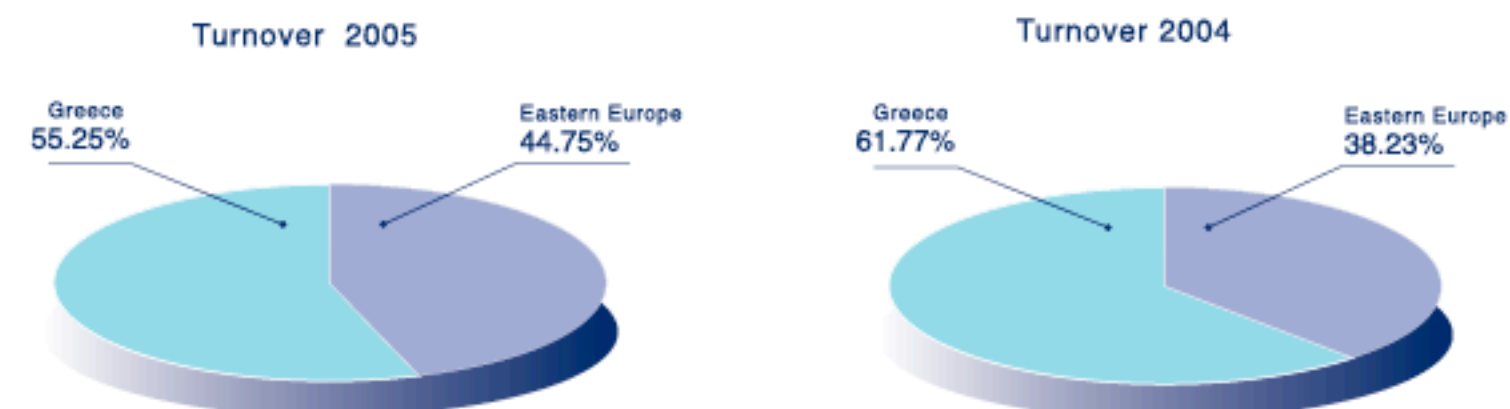
The Group operates in Eastern Europe through eight subsidiaries in Poland, Romania, Bulgaria, Serbia, Czech Republic, FYROM, Ukraine and Turkey, while it maintains a powerful distribution network in more than 20 countries via direct exports. The markets of Poland (+32%), Serbia (+39%) and Czech Republic (+45%) have been the Group's most significant axes of development in Eastern Europe. A similar positive picture is recorded for the profitability levels of the Group's subsidiaries in Poland and Serbia for the year 2005, reporting double-digit growth rates, reaching 169% and 102% respectively. In addition, improved financial results are reported by the Group's subsidiaries in Bulgaria (sales +14%, EBIT +45%), Romania (sales +21%, EBIT +20%) and FYROM (sales +29%, EBIT +72%), ensuring a significant growth boost for the Group.

## THE GROUP'S ACTIVITIES IN THE EASTERN EUROPEAN COUNTRIES

Breakdown of 2005 Sales by Geographic area



Breakdown of sales: Greece vs E. Europe







## SARANTIS POLSKA S.A.

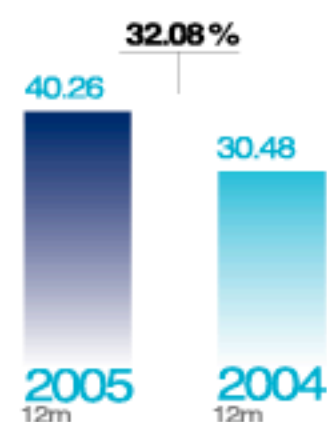
The company was established in 1991 and is based in Warsaw, Poland, while it became a member of the Group for the first time in 2002, after the acquisition of the majority of its shares by Gr. Sarantis SA. During 2004, the company was renamed from S.D. Packplast International S.A. to SARANTIS POLSKA. The company produces and distributes consumer products and, more specifically, mass-market cosmetics and household products into the Polish market, while it exports its products in countries such as Russia, Lithuania, Moldavia, etc. Specifically, the company widely operates in the production and distribution of household products with the Jan Niezbedny brand, as well as garbage bags, ice cube bags, and food bags, baking paper and aluminium foil. Moreover, it distributes the following household products: Grosic, Kamelia, Fino and Camel. Additionally, Gr. Sarantis SA distributes its own-production mass-market cosmetics in the Polish market and, more specifically, the male fragrance line STR8 and the female fragrance lines C-THRU, X-POSE and BU. Finally, the company also distributes products of other companies represented by GR. Sarantis, such as those of Antonio Puig and Manetti-Roberts in the Polish market via SARANTIS POLSKA S.A.

The company's prospects for 2006 are defined as being particularly positive and this company constitutes the means for the development of the Group's activities towards the Central and Eastern Europe countries as well as towards other Baltic ones.

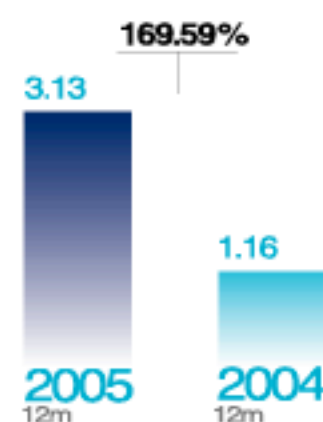
### POLAND



**Consolidated Turnover**  
(€ '000,000)



**Consolidated EBIT**  
(€ '000,000)



## SARANTIS ROMANIA S.A.

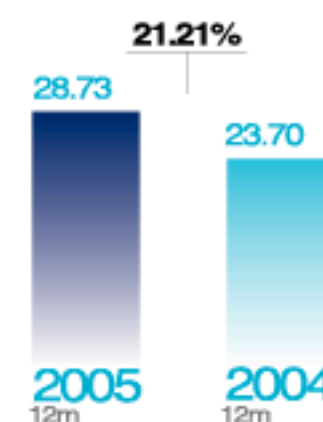
The company was established in August 1996 and is based in Bucharest, Romania, while in 2004 it was renamed from ROMSAR Cosmetics S.A. into SARANTIS ROMANIA S.A. Gr. Sarantis SA serves the Romanian market with its own-production mass market products, such as the male fragrance line STR8, the female fragrance lines C-THRU, X-POSE and BU, the sun care products Carroten, the shoe care line CAMEL, AFROSO, Fino, Pyrox, Teza, as well as selective distribution products, such as Juvena, La Prairie and PUPA. Moreover, it distributes Bolton Group's mass-market products, Antonio Puig's fragrance products, Johnson & Johnson, Church & Dwight and L'Oréal products, Georgia Pacific paper line under the brand name Delica and Glaxo SmithKline's mass-market products. Finally the company distributes car accessories under the brand name Ototop.

The company's prospects for the year 2006 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.

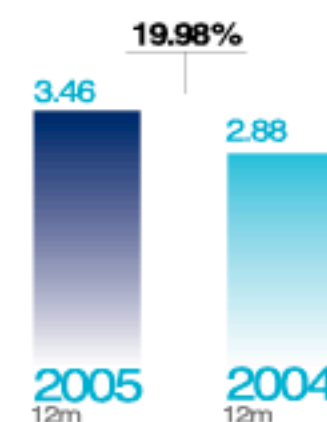
### ROMANIA



**Consolidated Turnover**  
(€ '000,000)



**Consolidated EBIT**  
(€ '000,000)



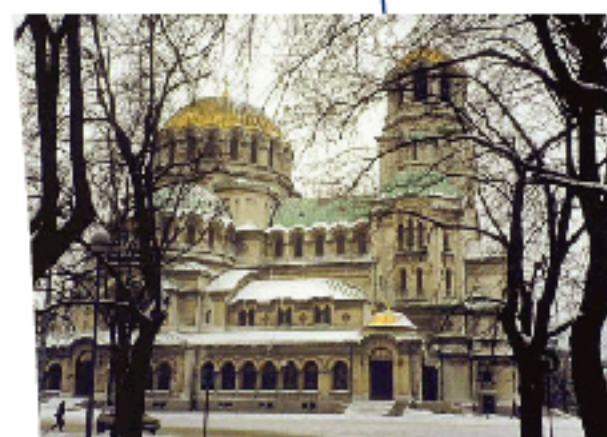




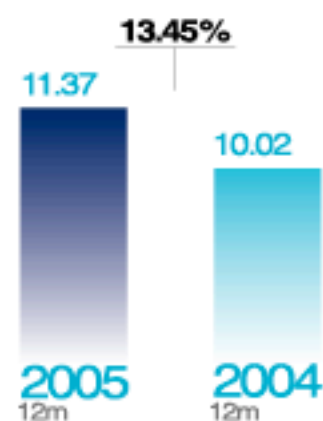
## SARANTIS BULGARIA L.T.D.

SARANTIS BULGARIA L.T.D. was established in 1994 and is based in Sofia, Bulgaria. The company constitutes Gr. Sarantis' SA first subsidiary in Eastern Europe and, through its powerful distribution network, it distributes mass-market products in the Bulgarian market and, more specifically, mass market, selective and semi-selective distribution cosmetics, household products, as well as health care products. Specifically, the company's portfolio consists of own-making mass market cosmetics and household products of Gr. Sarantis SA, such as the male fragrance line STR8, the female fragrance lines C-THRU, X-POSE and BU, the sun care products Carroten, the shoe care line CAMEL, the products Fino, Teza, Pyrox and AFROSO as well as selective distribution cosmetics, such as Juvena, La Prairie, Nina Ricci Lotto, Elite and Ingrid Millet. Furthermore, the company maintains co-operations with Johnson & Johnson, Antonio Puig and Church & Dwight, Werushka & Joel for the distribution of their products into the Bulgarian market.

The company's prospects for the year 2006 are very positive and a new turnover increase is expected through the further development of its distribution network as well as through the import of new codes into the local market.



**Consolidated Turnover**  
( € '000,000 )



**Consolidated EBIT**  
( € '000,000 )



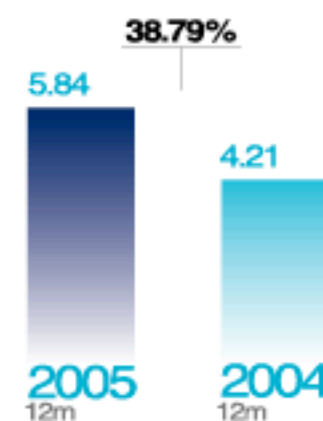
## NETWEST L.T.D. SARANTIS SERBIA & MONTENEGRO

The company was established in 1997 under the brand name NET WEST DISTRIBUTION SERVICES L.T.D., SERBIA & MONTENEGRO and is based in Belgrade, Serbia. Gr. Sarantis SA distributes a wide variety of its own-production mass market products, such as the male fragrance line STR8, the female fragrance lines C-THRU, X-POSE and BU, the Carroten sun care line, the shoe care line CAMEL and the products Fino, Afroso and Tub-o-flo, as well as the distribution of Antonio Puig's fragrance line.

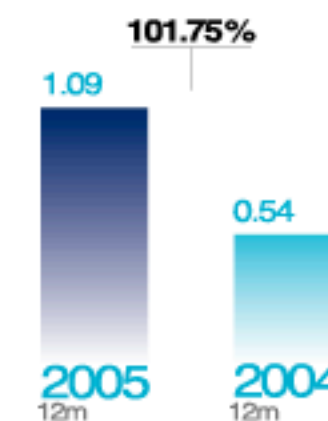
The prospects of the company for the year 2006 are particularly positive as a new turnover increase is expected via the development of the distribution network as well as the introduction of new codes.



**Consolidated Turnover**  
( € '000,000 )



**Consolidated EBIT**  
( € '000,000 )







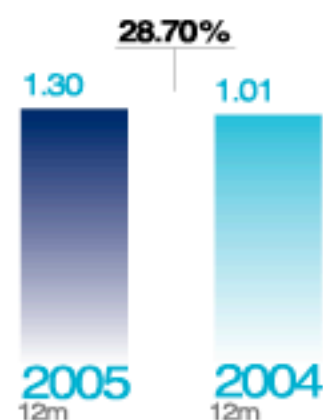
## SARANTIS SKOPJE L.T.D.

The company was established in 1997 under the brand name NET WEST DISTRIBUTION SERVICES LTD D.O.O., GR. SARANTIS & OTHERS and is based in Skopje of the Former Yugoslav Republic of Macedonia. The company acquired its current name in May 2004 when it was renamed from NETWEST SKOPJE LTD into SARANTIS SKOPJE L.T.D. Its primary activity consists in the trading and distribution of GR. SARANTIS A.V.E.E. own-production mass market products, such as the fragrance lines STR8, C-THRU, X-POSE and BU, the sun care products Carroten, the shoe polishing line CAMEL and the FINO, AFROSO and Tu.bo.flo products, as well as the distribution of ANTONIO PUIG's fragrance lines and Georgia Pacific's products under the name Delica.

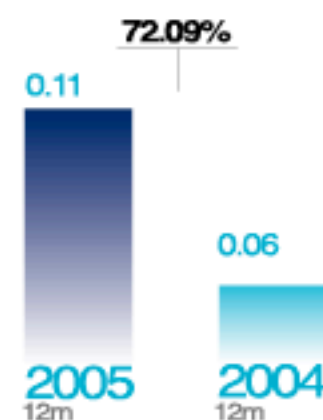
The company's prospects for 2006 are highly positive and a turnover increase is expected via the import of new codes in the market.



**Consolidated Turnover**  
( € '000,000 )



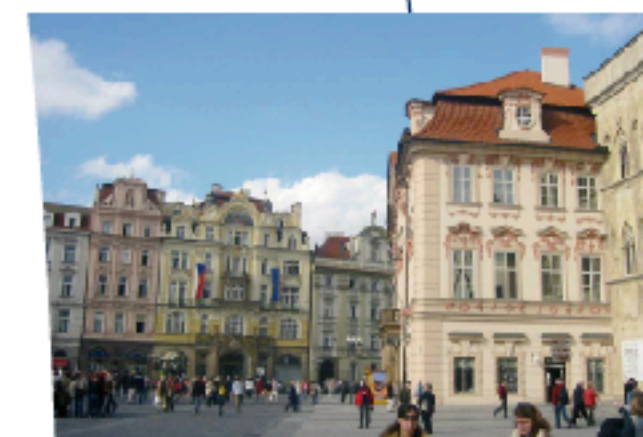
**Consolidated EBIT**  
( € '000,000 )



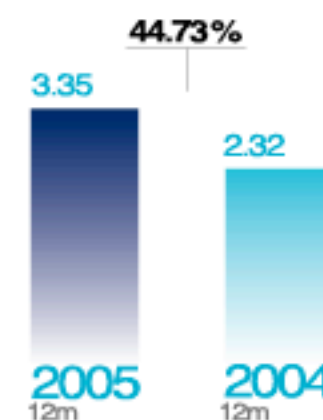
## SARANTIS CZECH REPUBLIC s.r.o.

The company was established in 1998 and is based in Prague, Czech Republic. In 2002, the company became a member of the Group for the first time, while it acquired its current name during 2004, when it was renamed from PACK PLAST CZECH to SARANTIS CZECH REPUBLIC. The company primarily began its activities as a distributor of SARANTIS POLSKA SA in the Czech Republic, thus providing the means for its entry into the market. It currently holds a commercial presence by offering its own-production popular products, such as the male fragrance line STR8 and the female fragrance lines, C-THRU, X-POSE and BU, via its indirect parent company Gr. Sarantis SA, as well as through the distribution of household products, such as Fino & KORUNKA, by its direct parent.

For the year 2006, a new turnover increase is expected via the further development of its distribution network, due to the increase of the codes it distributes (a cooperation with Church & Dwight for the distribution of Pearl Drops begun, as well as the beginning of the distribution of Carroten) as well as the commencement of its activities in the neighbouring market of Slovakia.



**Consolidated Turnover**  
( € '000,000 )



**Consolidated EBIT**  
( € '000,000 )







## SARANTIS TURKIYE

Sarantis Turkiye was established in 2005 and its primary activity consists in the distribution of mass market fragrance lines and sun care products of Gr. Sarantis SA, such as STR8, BU, C-THRU and Carroten.



TURKEY



**Consolidated Turnover**  
( € '000,000 )

2.32



2005  
12m

2004  
12m

**Consolidated EBIT**  
( € '000,000 )

-0.65



2005  
12m

2004  
12m



## SARANTIS UKRAINE

The company was established in May 2005. Sarantis Ukraine operates in the Ukrainian market in the domains of both female and male cosmetics, household products and shoe care products through the following trademarks: STR8, X-POSE, B.U., C-THRU, FINO, GROSIK and CAMEL. The company's strategy is based on Gr. Sarantis A.V.E.E. values, while it is simultaneously orientated towards consumers' local needs.



UKRAINE



**Consolidated Turnover**  
( € '000,000 )

0.22



2005  
12m

2004  
12m

**Consolidated EBIT**  
( € '000,000 )

-0.25



2005  
12m

2004  
12m



Sarantis Group, marking a highly dynamic and successful course of development within the domains it operates, constitutes one of the leading forces throughout Eastern and Southeastern Europe as far as the production and distribution of consumer products are concerned, thus occupying leading market shares in the strategic sectors of its activity. The Group's remarkable performance stems from its efficient strategy and management capability, as well as the ongoing commitment of its employees and partners.

The company's objective is to build a "Great" sales organization of "Great brands for everyday" needs of 400 million people in Greece and Eastern Europe, ensuring an advantageous position by continuously honoring the company's consumers, partners and shareholders.

The four key pillars of growth that will contribute in the achievement of the Group's aims are: mass-market cosmetics, household products, health care products and its co-operations. By enhancing the above growth drivers, the Company wishes to create a strong portfolio of own-making products in the strategic markets, thus ensuring leading market shares. In combination with the Company's effective distribution network in Eastern Europe, this strategy ensures a dynamic position in all markets of activity,

Sarantis wishes to become the No1 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.

making the Company an ideal partner for any consumer products corporation operating in Eastern and Southeastern Europe.

The Group's development and strengthening presupposes organizational predominance, innovation in the fields of products, partners and services, as well as capable and efficient management, in other words skills that will constitute the means for achieving the company's goals. The development of a common and solid corporate culture within the people that constitute and support the organization is an equally important element of success.

In this context, during the coming years, the company will place emphasis on the development of the above-mentioned capabilities. More specifically, the Group's development strategy for the following three-year period will be based on the top line development, the formation of organizational predominance as well as the growth of financial figures. Specifically:



## STRATEGY 'Go For Great'

### OBJECTIVE

## FOCUS ON TOP-LINE GROWTH

### ORGANIC GROWTH

- Investment in Core Categories
- Market Share Enhancement & Brand Strengthening
- Distribution Development

### NEW BUSINESS DEVELOPMENT

- Acceleration of New Product Development Pipeline
- Process & Introduction of New Brands
- Penetration into New Adjacent Categories

### GEOGRAPHICAL EXPANSION

- New Countries
- Direct Exports

### STRATEGIC ALLIANCES & ACQUISITIONS

### OBJECTIVE

## DEVELOP ORGANIZATIONAL EXCELLENCE

### REORGANIZATION FOR A GLOBAL COMPANY

- Organization Reengineering Shifting from Function to Matrix Organization
- Best Model Application Across Countries
- Redefine Key People Processes (Development, Reward, Communication)
- Build Sarantis Culture Based on Core Values and Behaviors
- Make Sarantis: «A Great Place to Work»

### OBJECTIVE

## EPS INCREASE > 10% PER YEAR

- Improvement of Profit Margins via Group Productivity & Efficiency Initiatives and Competitive Sourcing Strategy
- Reduction of Gross Debt & Financial Expenses
- Exiting Non Strategic Minority Participations
- Reduction of the Corporate Effective Tax Rate



### The Development of new products

During 2005, in the context of its strategy for the enhancement and further development of its leading market shares in the markets it operates, the Group went ahead with a number of launchings in the basic sectors it operates, thus enriching the range of trademarks it distributes in the market. More specifically, the portfolio of the luxury cosmetics trademarks distributed by the Group was enriched by the launching of Jo Malone, Dermanew, D. Beckam, Extee, Elite Model, Miss sixty and Esprit fragrance lines. Furthermore, significant re-launchings took place within the division of mass-market cosmetics, with most prominent those of the male fragrance line STR8, the sun care line Carroten, and the beer shampoo ORZENE. Ultimately, in the household products' division, the company undertook the exclusive representation and distribution of SPOTNEX products in Greece, a co-operation that signals the successful and effective operation of Gr. Sarantis SA in the house-cleaning products domain.

The Group's constant financial growth throughout 2005 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 Exceptional Performance of the Group's Activities in Eastern European Countries

The Group's financial results for the year 2005, involving the Eastern Europe where it operates, have been particularly satisfactory. More specifically, the turnover percentage deriving from the Group's activities abroad was increased by 7% in contrast to 2004, as a result of the Group's strategy towards increasing its activity in foreign markets. The markets of Poland (+32%), Serbia (+39%) and the Czech Republic (+45%) constituted the Group's main axes of growth in Eastern Europe. A similar positive image is exhibited in terms of the profit-making capacity of the Group's subsidiaries in Poland and Serbia for 2005, for they present double-digit growth rates for 2005, reaching 169% and 102% respectively. Additionally, the Group's subsidiaries in Bulgaria (sales +14%, EBIT +45%), Romania (sales +21%, EBIT +20%) and FYROM (sales +29%, EBIT +72%) mark improved financial figures, thus securing a spectacular thrust of growth for the Group. These particularly satisfactory results of the above-mentioned markets contribute in solidifying the Group's position by attaining larger market shares and prevailing against the existing competition.

## MILESTONES 2005



### The Agreement with Reiting S.A. for the establishment of Sarantis Russia in Russia

In the context of its further geographic expansion and the achievement of its strategic goal to become one of the leading companies of consumer goods distribution in Eastern Europe, Sarantis Group signed, in 2005, an agreement with the Russian company Reiting S.A. in order to establish a subsidiary company under the name Sarantis Russia.

This constituted a move of great strategic importance for the Group as it serves its key objective for expansion into the Russian market, through a company that holds a leading position in the consumer products' distribution market in Russia. Sarantis' Russia strategic goal is to become one of the leading companies of consumer products' distribution in Russia, ensuring leading shares for its products in the Russian market. The establishment of the group and the commencement of its turnover are due in the beginning of 2006.

### The Exceptional Financial Performance of the Group During 2005

During the financial year 2005, Sarantis Group posted a double-digit turnover growth, due to strong growth in the sectors of mass-market cosmetics household products, and health & care products, as well as to satisfactory performance of the developing Eastern European markets. On annual basis, turnover growth was in line with the Management's guidance, which is based on a more intense promotion of own products and brands, as well as stronger geographic expansion in Eastern Europe. It is noted that the EBITDA growth of 13.10% on annual basis, was higher than turnover growth of 11.21%. The above occurred despite the Group's intense investment plan, in terms of advertising expenses, in the Eastern European markets, and despite the Group's entry in the new markets of Turkey, Ukraine, as well as Russia, which generated start-up costs. On bottom line basis, Sarantis Group demonstrated an especially positive financial performance. Profit before taxes reached EUR 25.28 million in 2005, posting a growth of 15.17% as compared to the previous year, whereas earnings after taxes and minorities settled at EUR 19.33 million, higher by 13.93% on annual basis. The above developments reflect strong financial performance in both quantitative and qualitative level, as the Group achieved productivity gains and rationalized promotion and marketing expenses.





## Turnover Analysis

During the financial year 2005, Sarantis Group posted a double-digit turnover growth, due to strong growth in the sectors of mass-market cosmetics household products, and health & care products, as well as to outstanding performance of the developing Eastern European markets. On annual basis, turnover growth was in line with the Management's guidance, which is based on a more intense promotion of own products and brands, as well as stronger & faster geographic expansion in Eastern Europe.

## Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)

It is noted that the EBITDA growth of 13.10% on annual basis, was higher than turnover growth of 11.21%. The above occurred despite the Group's intense investment plan, in terms of advertising expenses, in the Eastern European markets, and despite the Group's entry in the new markets of Turkey, Ukraine, as well as Russia, which generated start-up costs.

Double digit growth on turnover and profit demonstrated the Group's financial results during 2005, due to the Management's strategic choices.

## Earnings before Interest and Taxes (EBIT)

EBIT increased by 14.68% on a yearly basis reaching €28.15 mil. instead of €24.55 mil. in 2004. As a percentage of total consolidated turnover EBIT contributed to 13.49% in 2005 versus 13.08% in 2004.

## Profit Before Taxes

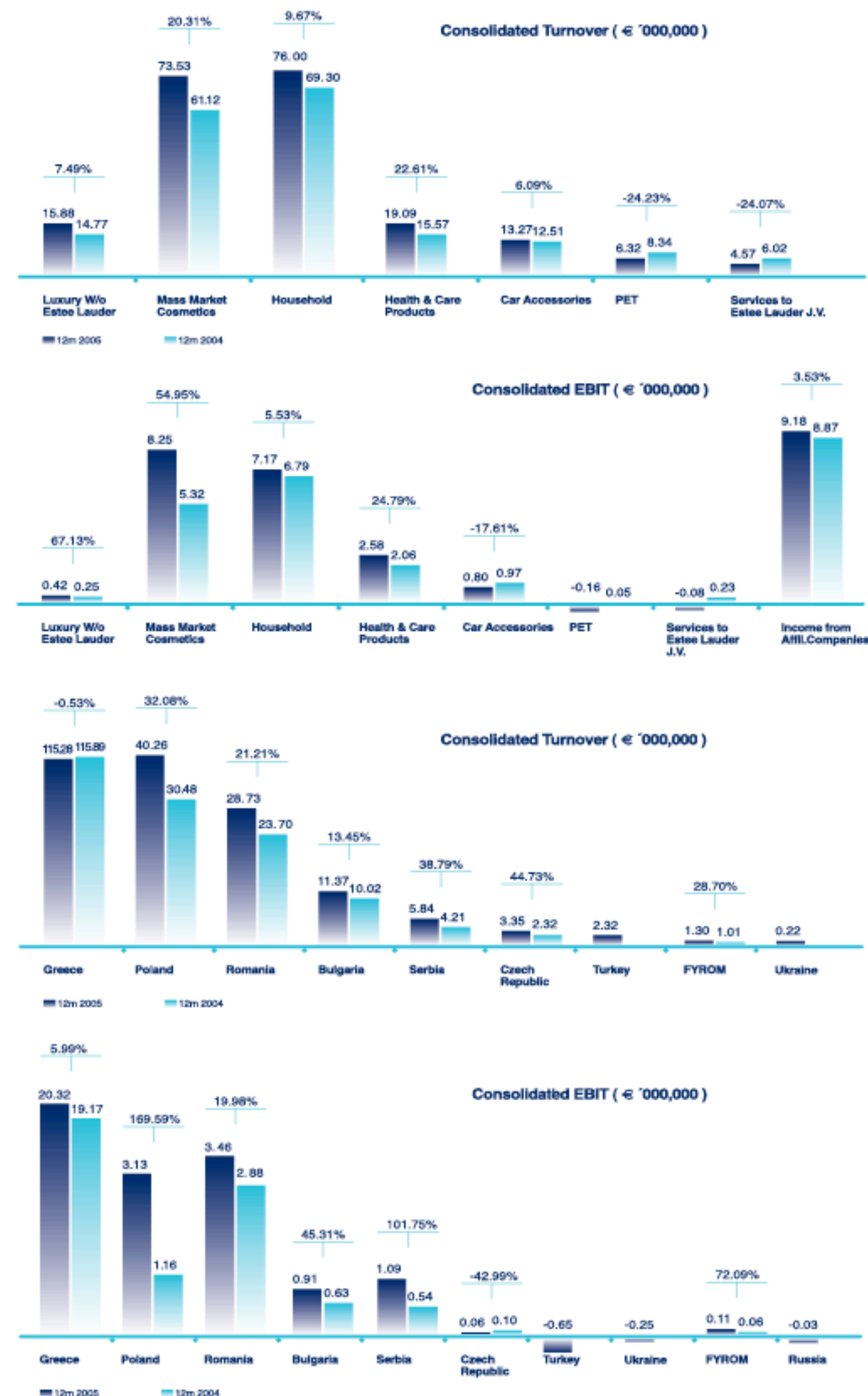
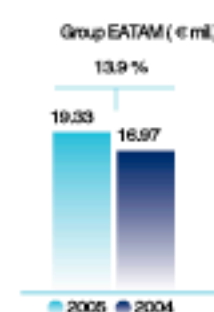
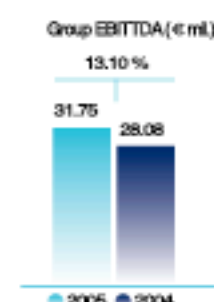
On bottom line basis, Sarantis Group demonstrated an especially positive financial performance. Profit before taxes reached EUR 25.28 million in 2005, posting a growth of 15.17% as compared to the previous year, whereas earnings after taxes and minorities settled at EUR 19.33 million, higher by 13.93% on annual basis. The above developments reflect strong financial performance in both quantitative and qualitative level, as the Group achieved productivity gains and rationalized promotion and marketing expenses.

## Earnings After Taxes and Minorities (EATAM)

Finally, with respect to EATAM the Group showed an increase of 13.93% in 2005 at € 19.33 mil. compared to €16.97 mil. in 2004.



# FINANCIAL RESULTS 2005





The following table and information are all provided for general knowledge for the financial statements and results of the company, made available to the public, before making any investment decision or any other transaction with the company, made available to the public.

| INFORMATION FOR THE COMPANY   | COUNTRY | GROUP STRUCTURE |
|---|---------|-----------------|
| ON: SARANTIS S.A. S.E.  | GREECE  |                 |
| Address: - Mikrasia 58 Str., 161 55, Athens                                   |         |                 |
| 1854  |         |                 |
| 21 Dec. 2000  |         |                 |
| 13552505887   |         |                 |
| INDUSTRY OF DEVELOPMENT   |         |                 |
| 00497932 / DOY FIVE ATTACH  |         |                 |
| Chairman: Sarantis son of Iordanis: President - Sarantis member.              |         |                 |
| Kostas Sarantis son of Paraskevi: Vice President - Member of Directorate      |         |                 |
| George Kallistras: son of Anastasia: Managing Director - Executive member.    |         |                 |
| Konstantinos Kambouzis son of Petros: Executive member.                       |         |                 |
| Pavlos Karamitsos son of Sigrane: Non executive member.                       |         |                 |
| Alkiviadis Savaris: daughter of Paraskevi: Non executive member.              |         |                 |
| Konstantinos Stamatis: son of Tachinos: Executive member.                     |         |                 |
| Nikolaos Karamitsos son of Sigrane: Independent and non Executive member.     |         |                 |
| Nikolaos Karamitsos son of Konstantina: Independent and non Executive member. |         |                 |
| 21 Dec. 2005  |         |                 |
| 12 90067115   |         |                 |
| Current year end  |         |                 |
| Current period duration:  |         |                 |

[illegible]

| BALANCE SHEET AS AT 31 DECEMBER 2005 |                | THE GROUP      |                | THE COMPANY    |            |
|--------------------------------------|----------------|----------------|----------------|----------------|------------|
| (Amounts are expressed in Euro)      |                | 01-01-2005     | 31-12-2005     | 01-01-2005     | 31-12-2005 |
| Fixed assets                         | 44,701,257.74  | 44,200,311.92  | 38,095,277.93  | 36,564,654.63  |            |
| Intangibles                          | 40,038,651.18  | 32,239,235.19  | 17,351,290.93  | 17,138,868.87  |            |
| Trade receivables                    | 73,424,198.28  | 84,436,245.49  | 49,235,490.43  | 48,442,096.49  |            |
| Other assets                         | 23,262,603.20  | 22,546,190.35  | 82,770,513.25  | 57,580,683.27  |            |
| TOTAL ASSETS                         | 217,695,625.60 | 153,130,336.32 | 164,031,571.13 | 152,694,635.23 |            |
| LIABILITIES & SHAREHOLDERS' EQUITY   |                |                |                |                |            |
| Short term liabilities               | 95,371,624.19  | 102,774,392.40 | 105,169,697.35 | 106,858,102.78 |            |
| Share from shareholders              | 4,432,801.43   | 104.75         | 0.00           | 104.75         |            |
| Other shareholders' equity           | 48,644,688.97  | 48,835,543.99  | 50,870,875.37  | 50,870,875.37  |            |
| LIABILITIES & SHAREHOLDERS' EQUITY   | 148,449,114.59 | 151,710,041.14 | 156,040,572.72 | 157,830,082.90 |            |

| DATA FISCAL INCOME STATEMENT AT 31 DECEMBER 2005 |                 | THE GROUP       |                 | THE COMPANY     |            |
|--|-----------------|-----------------|-----------------|-----------------|------------|
| (Amounts are expressed in Euro)                  |                 | 01-01-2005      | 31-12-2005      | 01-01-2005      | 31-12-2005 |
| Total income                                     | 20,912,371.51   | 18,939,444.41   | 10,912,223.34   | 10,912,223.34   |            |
| Costs  | (10,122,172.52) | (8,639,172.52)  | (22,237,389.2)  | (22,237,389.2)  |            |
| Income before tax                                | 10,790,198.99   | 10,300,271.89   | (11,325,165.86) | (11,325,165.86) |            |
| Income tax                                       | (2,324,347.48)  | (2,324,347.48)  | (11,651,380.7)  | (11,651,380.7)  |            |
| Income after tax                                 | 8,465,851.51    | 7,975,924.41    | (23,976,546.56) | (23,976,546.56) |            |
| Costs  | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) |            |
| Income before tax                                | 10,790,198.99   | 10,300,271.89   | (11,325,165.86) | (11,325,165.86) |            |
| Income tax                                       | (2,324,347.48)  | (2,324,347.48)  | (11,651,380.7)  | (11,651,380.7)  |            |
| Income after tax                                 | 8,465,851.51    | 7,975,924.41    | (23,976,546.56) | (23,976,546.56) |            |
| Costs  | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) |            |
| Income before tax                                | 10,790,198.99   | 10,300,271.89   | (11,325,165.86) | (11,325,165.86) |            |
| Income tax                                       | (2,324,347.48)  | (2,324,347.48)  | (11,651,380.7)  | (11,651,380.7)  |            |
| Income after tax                                 | 8,465,851.51    | 7,975,924.41    | (23,976,546.56) | (23,976,546.56) |            |
| Costs  | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) |            |
| Income before tax                                | 10,790,198.99   | 10,300,271.89   | (11,325,165.86) | (11,325,165.86) |            |
| Income tax                                       | (2,324,347.48)  | (2,324,347.48)  | (11,651,380.7)  | (11,651,380.7)  |            |
| Income after tax                                 | 8,465,851.51    | 7,975,924.41    | (23,976,546.56) | (23,976,546.56) |            |
| Costs  | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) |            |
| Income before tax                                | 10,790,198.99   | 10,300,271.89   | (11,325,165.86) | (11,325,165.86) |            |
| Income tax                                       | (2,324,347.48)  | (2,324,347.48)  | (11,651,380.7)  | (11,651,380.7)  |            |
| Income after tax                                 | 8,465,851.51    | 7,975,924.41    | (23,976,546.56) | (23,976,546.56) |            |
| Costs  | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) |            |
| Income before tax                                | 10,790,198.99   | 10,300,271.89   | (11,325,165.86) | (11,325,165.86) |            |
| Income tax                                       | (2,324,347.48)  | (2,324,347.48)  | (11,651,380.7)  | (11,651,380.7)  |            |
| Income after tax                                 | 8,465,851.51    | 7,975,924.41    | (23,976,546.56) | (23,976,546.56) |            |
| Costs  | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) |            |
| Income before tax                                | 10,790,198.99   | 10,300,271.89   | (11,325,165.86) | (11,325,165.86) |            |
| Income tax                                       | (2,324,347.48)  | (2,324,347.48)  | (11,651,380.7)  | (11,651,380.7)  |            |
| Income after tax                                 | 8,465,851.51    | 7,975,924.41    | (23,976,546.56) | (23,976,546.56) |            |
| Costs  | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) | (23,976,546.56) |            |

[illegible][illegible][illegible]

|   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |    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| Representatives of financial institutions | 32,393,659,27 | 33,313,280,32 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785,991,39 | 32,393,659,27 | 32,785 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---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[illegible]

| ADDITIONAL INFORMATION   | AUDITOR'S REPORT                         | ISSUE NO. 34 | ISSUE DATE | 20140318 |
|--|--|--------------|------------|----------|
| 1. The enclosed for years for the company CH. SHANGHAI K.S.C.E. are 2014 and 2015. The enclosed for years for the company are 2014 and 2015. The enclosed for years for the company are 2014 and 2015. | To the shareholders of SHANGHAI K.S.C.E. | 0.00000000   | 0.00000000 | 20140318 |

We have audited the accompanying financial statements of 'GR CARPAC, S.A.' as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We reanalyzed our audit in accordance with the Greek auditing standards, which are based on the International Standards on Auditing. These standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the compliance of the financial statements with the above-mentioned financial standards. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group (of which this Company is the holding company), as at 31 December 2019.

[illegible]

**The Certified Public Accountant**

...but the 'old' *Walden* does not require it.

STELL. Reg. No: 10741

### THE FUTURE OF VENTURES

## THE MANAGING DIRECTOR

DEBONO, C. S. A., 40, 57, 193, 2

(10.11.11)  $\mathbb{C}[x, y]$  is a GCD domain.

THE NAME OF THE ACCOUNTING FIRM  
WASSILIOS D. NIKITAKIS  
ID No. 01241906

THE FINANCIAL DIRECTOR  
NONSTAFF/TRACEY P. ROZANEK  
LEADS A CHARGE

THE MANAGING DIRECTOR  
GEORGIA S.A. ROULETTES  
(P.O. Box 900000)

THE PRESIDENT OF THE BOARD OF DIRECTORS  
 90 SOUTH P. 30000015  
 L. C. No. 00001903

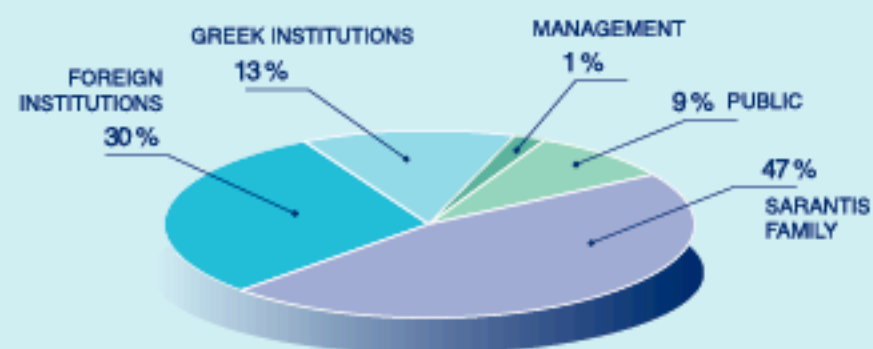
THE VICE PRESIDENT  
 90 SOUTH P. 30000015  
 L. C. No. 00001903



## INVESTMENT MARKET FACTS

|                                 |                    |
|---------------------------------|--------------------|
| Reuters Ticker .....            | SRSr.AT            |
| Bloomberg Ticker .....          | SAR GA             |
| Closing Price (31/12/05) .....  | € 7,16             |
| No. of Shares .....             | 38.146.940         |
| Capitalization (31/12/05) ..... | € 243,1 εκ.        |
| 52 wk High .....                | € 7,48 at 27/12/05 |
| 52 wk Low .....                 | € 5,18 at 3/1/05   |

## SHARE HOLDING (12/2005)



## SHARE FIGURES

## PRICE &amp; VOLUME - 52 WEEKS



## SARANTIS vs G.I. - 52 WEEKS



## B O A R D O F D I R E C T O R S

Gregory Sarantis s/o Pantazis  
Chairman (executive member)

Kyriakos Sarantis s/o Pantazis  
Vice President & Executive Director (executive member)

George Koletsos s/o Athanasios  
Executive Director (executive member)

Konstantinos Starnatiou s/o Fokionas  
Executive member

Konstantinos Rozakeas s/o Petros  
Executive member

Pantazis Sarantis s/o Grigorios  
Non-executive member

Aikaterini Saranti s/o Pantazis  
Non-executive member

Emilios Kyprianidis, s/o Syrneon  
Independent - Non-executive member

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

Koletsos George  
Ayiostratis Antonios  
Vossos Athanasios  
Euaggelou Nikolaos  
Lekas Manolis  
Boukouvalas Elias  
Papanikolaou Dimitrios  
Rozakeas Konstantinos  
Skitos Loukas  
Starnatiou Konstantinos  
Siropoulou Niki  
Christopoulos Stathis

M A N A G E M E N T  
C O M M I T T E E





## OUR MISSION

Sarantis wishes to become the N°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.

*'Go for Great,*



ΕΤΗΣΙΟΣ ΑΠΟΛΟΓΙΣΜΟΣ | Annual Report

